

ICO Review: UTRUST (UTRUST)

Future of Online Payments

October 27, 2017



What is UTRUST?

- A platform that allows online merchants to accept all the major cryptocurrencies as a form of payment.
- They want to enable fast transactions, lower fees and low cross-border transaction friction, enabling merchants to sell to a growing worldwide audience of crypto-holders.
- Aim to build a payment API for marketplace integration that will become the crypto-contender to PayPal.

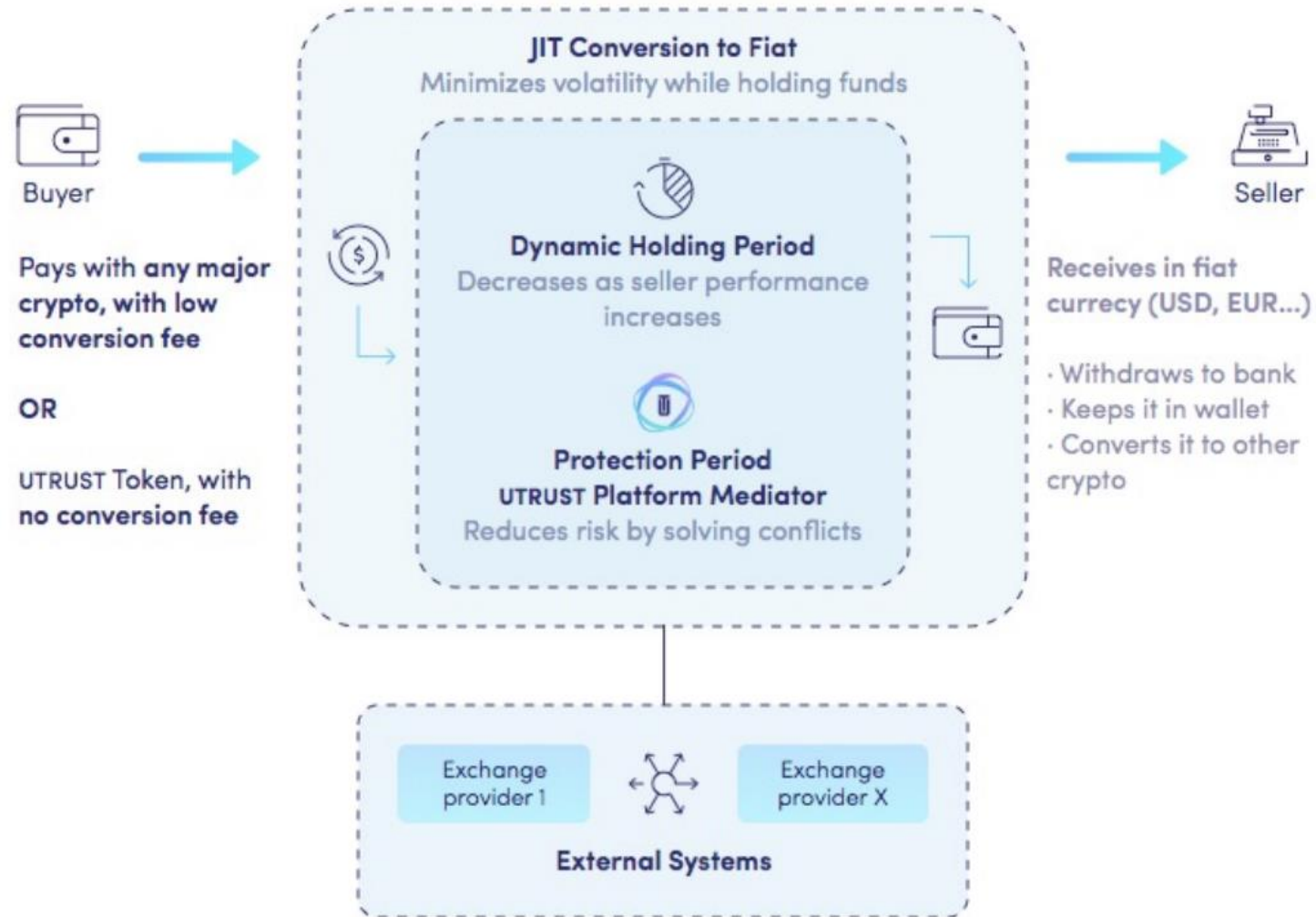
MVP – API INTEGRATION / USER WALLET



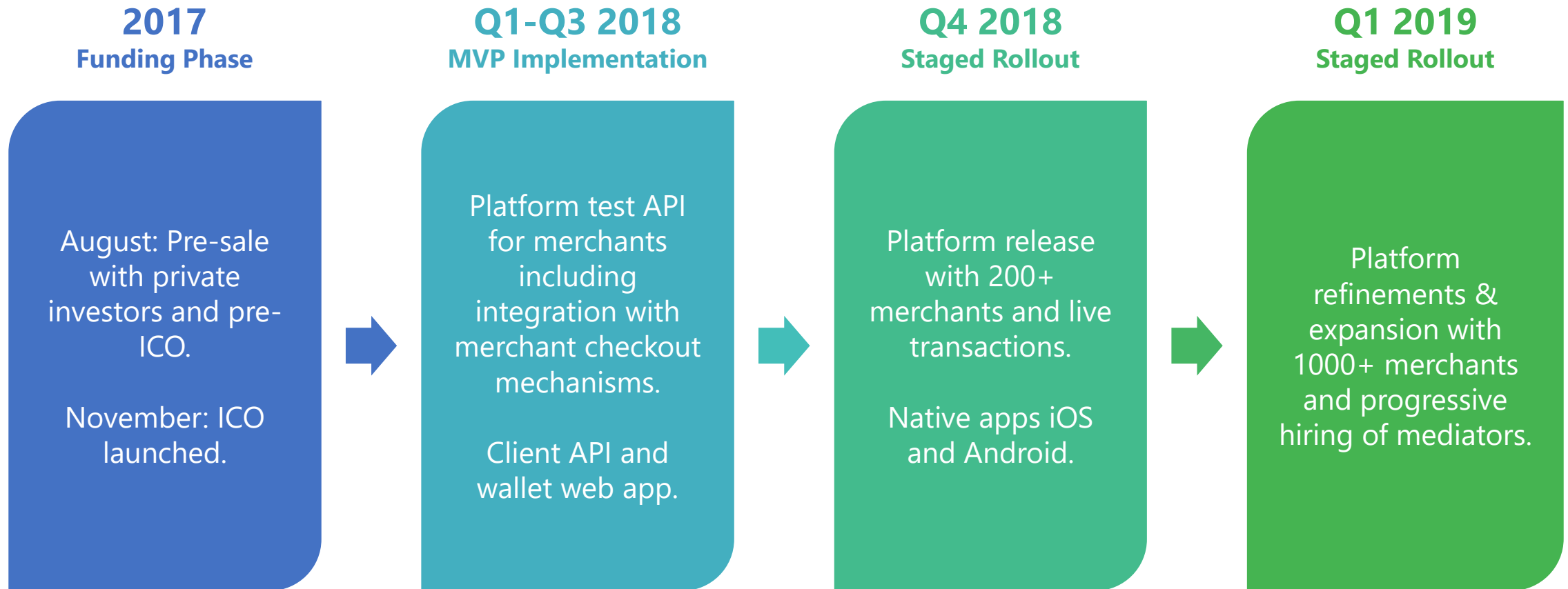
UTRUST vs. PayPal and bitpay

	 UTRUST	 PayPal	<i>bitpay</i>
Lower Buyer Purchase Risk			
Payment Approval Speed			
Low Exchange Fees			
Low Seller Fees			
Multiple Crypto Currencies Accepted			
Safety of Funds			
No Chargebacks			
Customer Payment Protection			
Efficient Resolution of Disputes			
Performance-based Rating of Seller			
Decentralized Token Linked to Platform			

The UTRUST payment system



Development roadmap

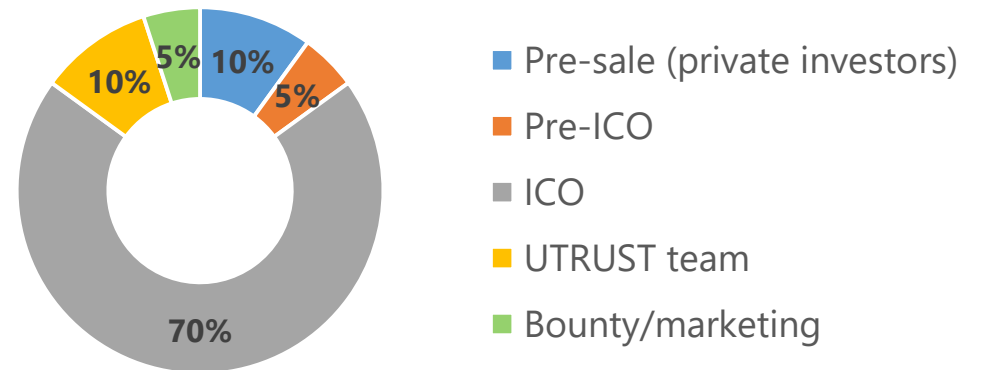


UTRUST token sale summary

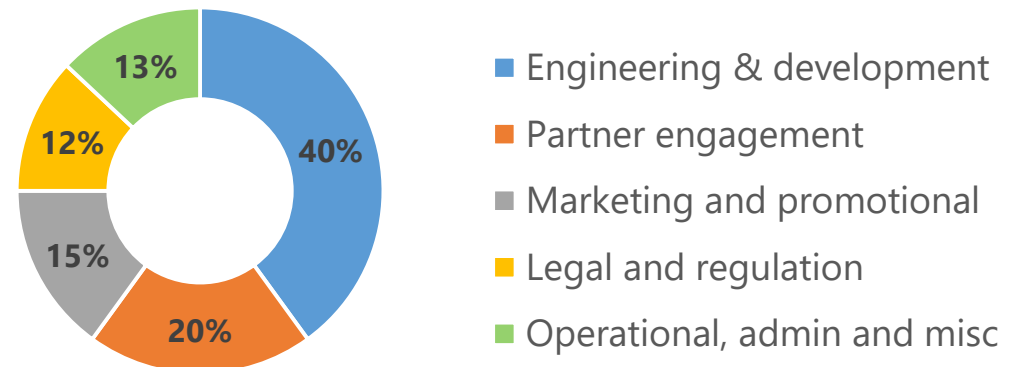
ICO SUMMARY

- **Project name:** UTRUST
- **Token symbol:** UTRUST
- **Website:** <https://ustrust.io/>
- **Hard cap:** US\$49M (ICO contributors own 70% of total token supply if hard cap is reached)
- **Conversion rate:** 1 UTRUST = US\$0.065
- **Total supply:** 1 billion tokens
- **Max market cap at ICO (fully diluted):** US\$70M
- **ERC20 token:** Yes
- **Bonus structure:** No bonus for crowdsale
- **Crowdsale date:** November 2, 2017 at 2PM UTC
- **Token distribution:** After the KYC verification process is completed

TOKEN ALLOCATION

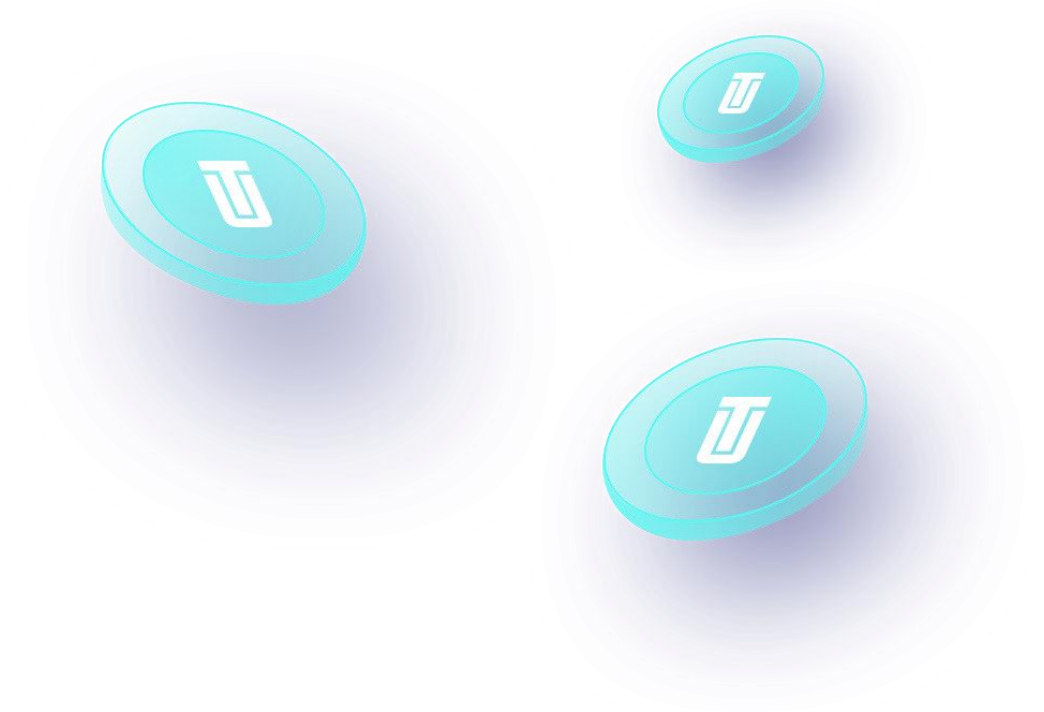


USE OF PROCEEDS



Use of UTRUST tokens

- Used to purchase products/services on the platform. If users choose to pay via UTRUST tokens, there is no conversion fees, otherwise, there is a low conversion fee applied.
- Each time a buyer pays with any cryptocurrency via the UTRUST payment platform, a percentage of the transactional fee will be used to buyback UTRUST tokens and those tokens will be burned.
- Value of the tokens depends more on how much UTRUST will charge users for the conversion fees.



THE TEAM

Who are the people behind UTRUST?



**Nuno
Correia**
CEO



**Filipe
Castro**
CIO



**Artur
Goulão**
CTO



**Roberto
Machado**
CPO



**Luís
Ferreira**
Head of
Engineering



**Laura
Esteves**
Head of
Operations



**João
Ferreira**
Head of
Design



**Nick
Olender**
Head of
Sales &
Partners

The opportunities

- Cryptocurrency payment has not been catching on because of rising Bitcoin transaction fees. However, we believe cryptocurrency payment is making progress (e.g. Byzantium upgrade for Ethereum) and the opportunity is a substantial one.
- The online payments market is large with huge potential. If UTRUST is successful, they have the potential to process billions of dollars of transactions.

AVERAGE TX FEE FOR BITCOIN (IN USD)



Source: BitInfoCharts

Our concerns

- There are other competitors in the cryptocurrency payment solutions space, e.g. Monetha, Request, Coinify, CoinPayments, BlockPay, Cryptonator, and BitPay. UTRUST has no merchant support so far, which is lagging other competitors.
- Other blockchain projects working on merchant payments such as Monetha and Request are trading at a sub-\$35M valuation.
- \$3.5 million was raised during previous rounds at heavy discounts (\$2 million at \$0.02 per token and \$1.5 million at \$0.03 per token).
- There is no proof of concept yet and the platform is not going to be launched until Q4 2018, which is 1 year after the end of ICO.

What do we recommend?

For flipping: **Negative.**

- \$3.5M was already raised at over 50% discount and the high hard cap of \$49M could back fire (especially in this market environment), causing even less participants to contribute. We believe tokens can be bought at lower than the ICO price after trading.

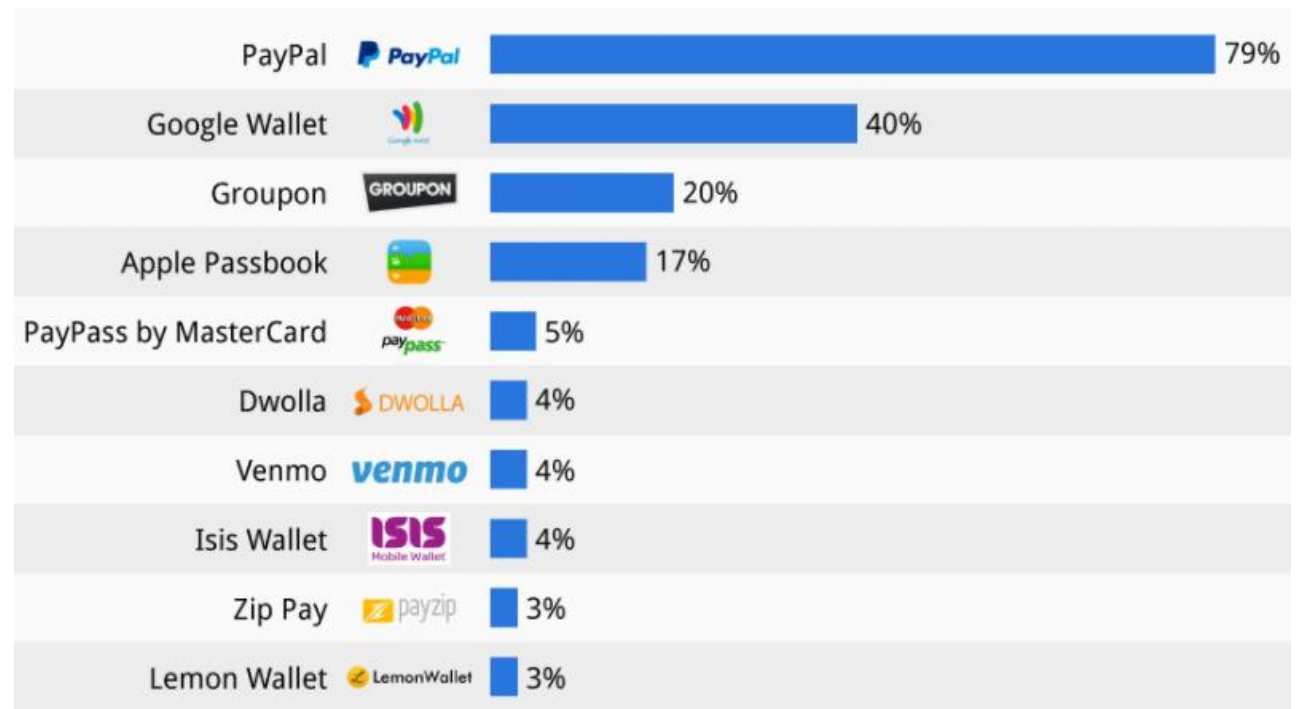
	Percent	Unit Price Per Token	Total Tokens Issued	Total Amount
Private round	10%	\$0.02	100M	\$2M
Pre-sale round	5%	\$0.03	50M	\$1.5M
ICO round	70%	\$0.065	700M	\$45.5M
Total	85%		850M	\$49M

What do we recommend?

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

- We are not sure if UTRUST will win among the competition. In terms of getting merchants aboard for accepting cryptocurrency, UTRUST is already behind some of its competitors.
- UTRUST is more competitive in terms of fees but it is not the only factor (e.g. PayPal).

DIGITAL WALLET USE BY US ONLINE CONSUMERS



Source: Statista

CrushCrypto