

ICO Review: Yggdrash (YEED)

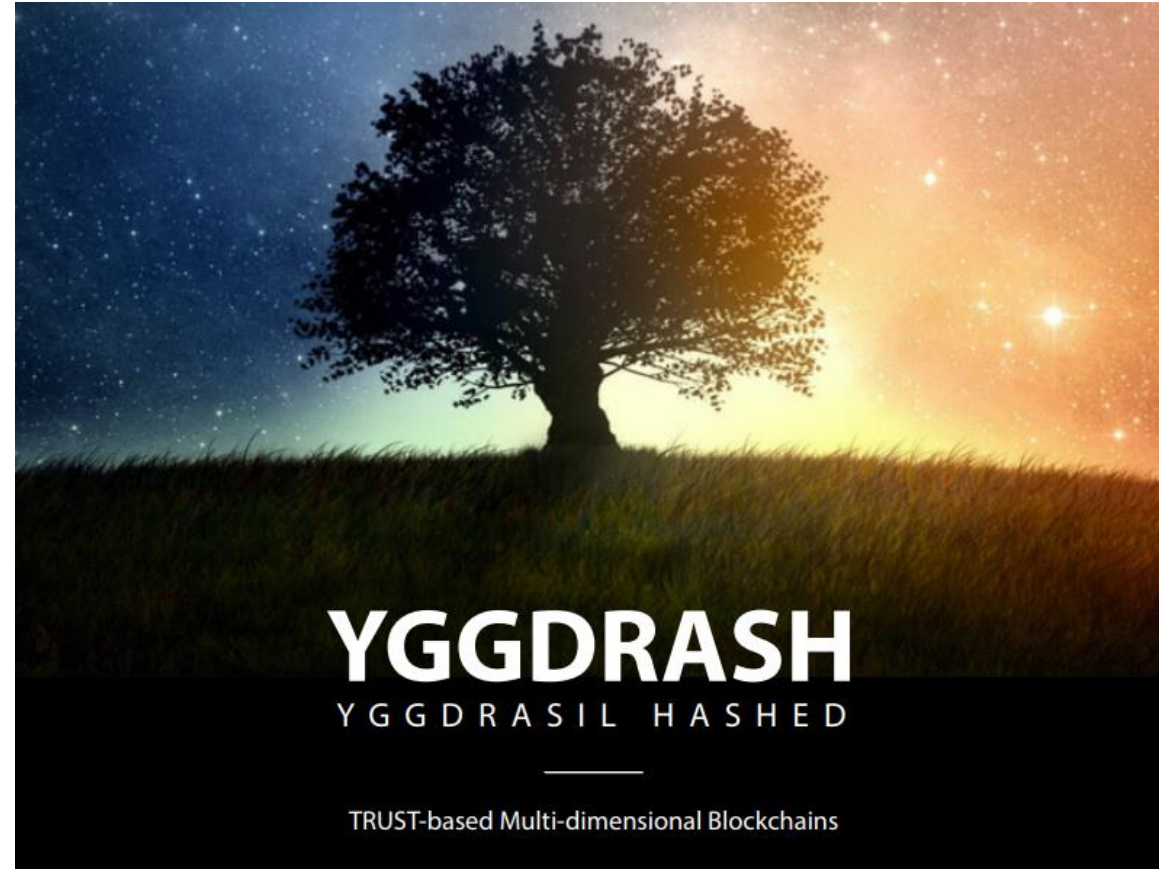
Trust-Based Multi-Dimensional Blockchains

March 6, 2018



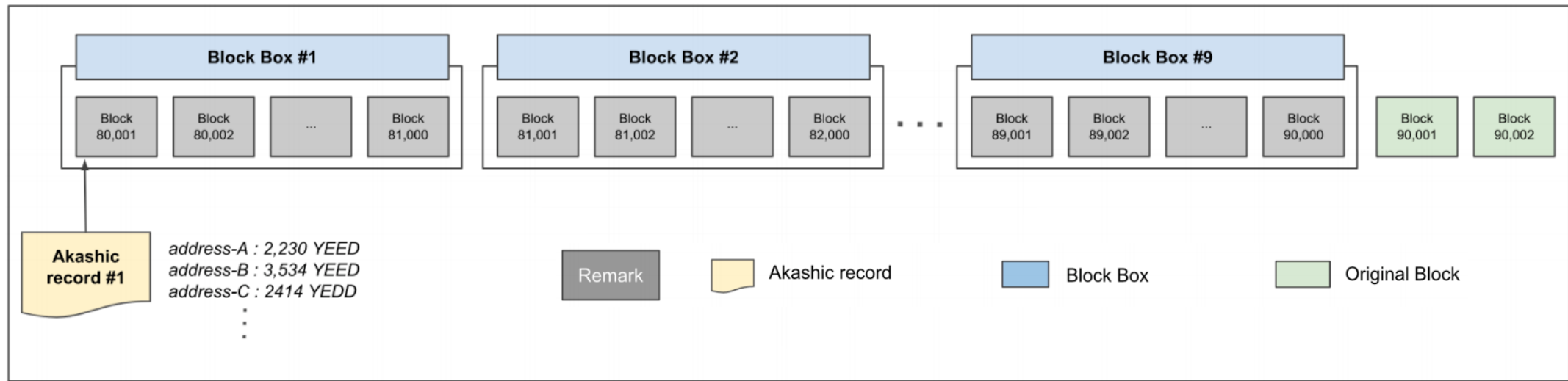
What is Yggdrash?

- A new blockchain that aims to improve today's blockchains with improved data capacity, speed, expandability and reputation scoring.
- Seeks to provides services such as dApps (decentralized applications) and DAOs (Decentralized Autonomous Organization) for any individuals, industries, and corporations.
- They plan to downsize the amount of data running a full node of their blockchain consumes, such that a user could download one in under an hour.



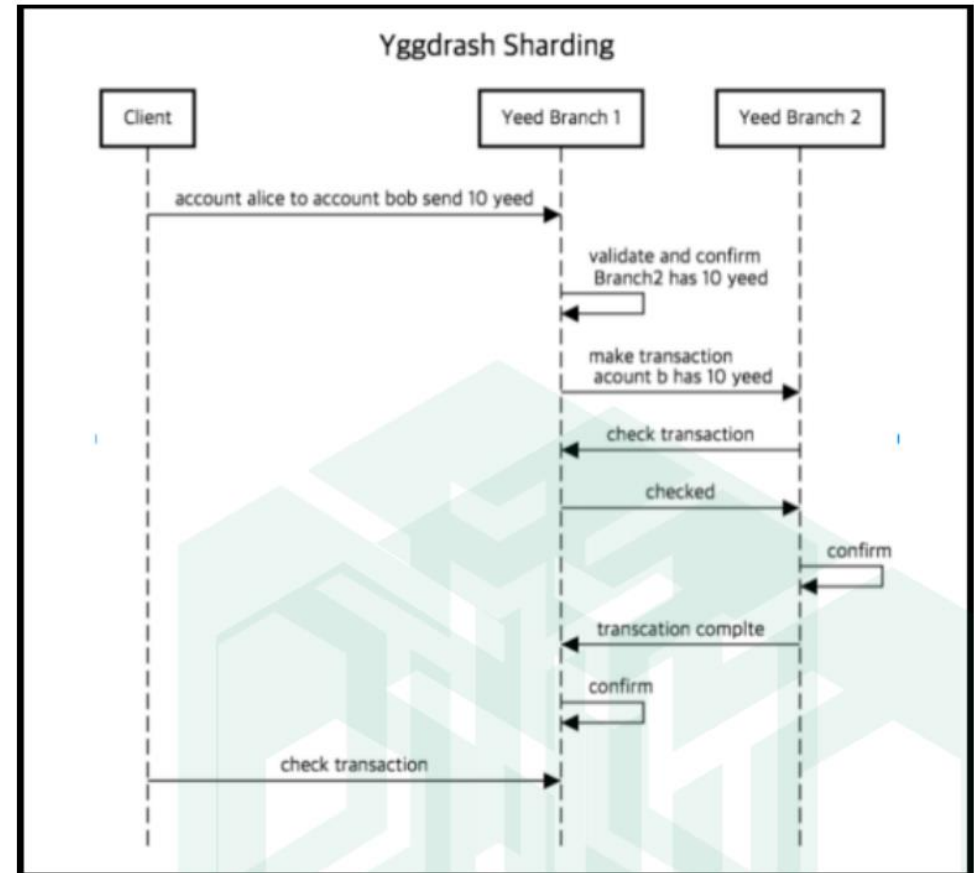
The Akashic system

- The Akashic Record stores the results of all transactions from a Genesis block to a block at a specific checkout point (e.g. 100,000 blocks), Block Boxes contain a set number of blocks per box (e.g. 10,000 blocks), and Original Blocks are standalone blocks that have not been allocated to a Block Box.



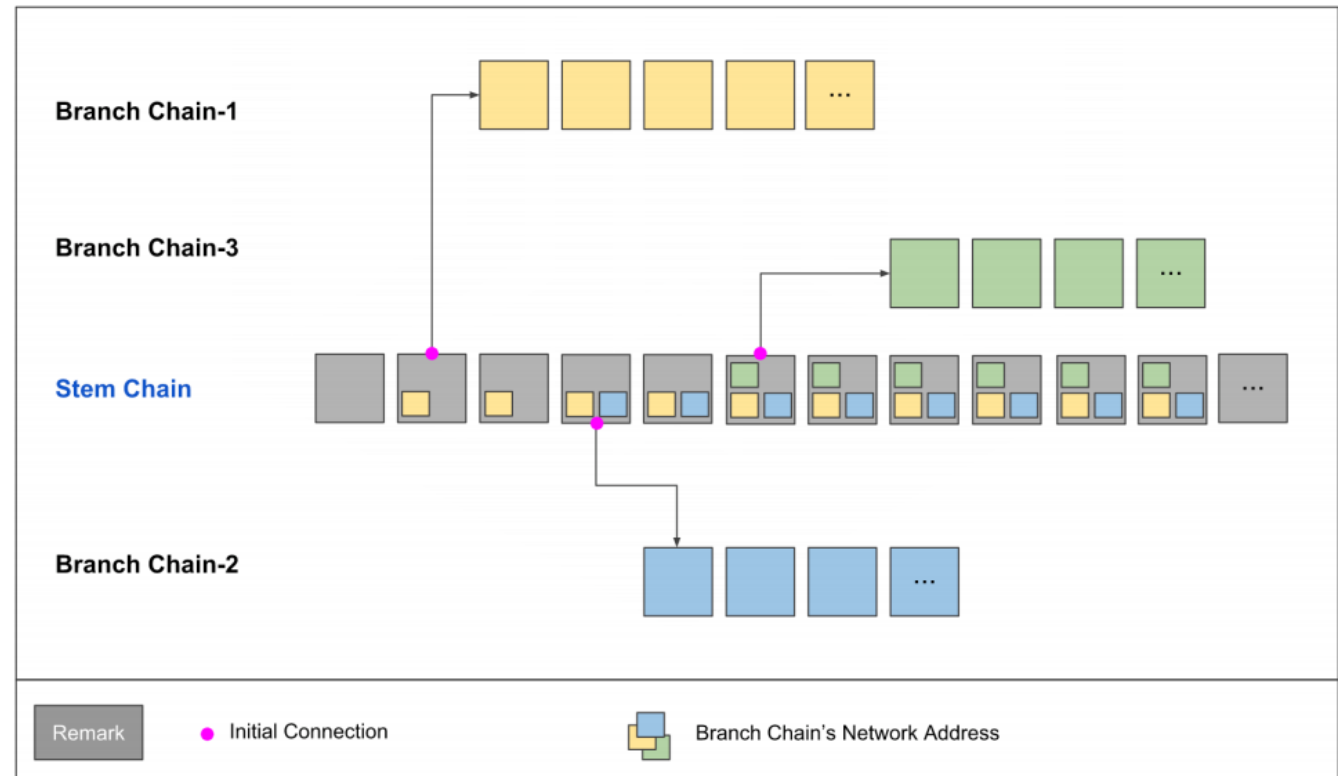
Reputation scoring

- Yggdrash introduces a reputation scoring system that is based on resources spent on the Yggdrash ecosystem and allows very reputable users to transact using their blockchain with little to no transaction fee.
- On top of this, they are building a Delegated Proof of Authority (DPOA) algorithm to reward users with high reputation over proof of work or proof of stake as well as implementing sharding to increase transaction speed.

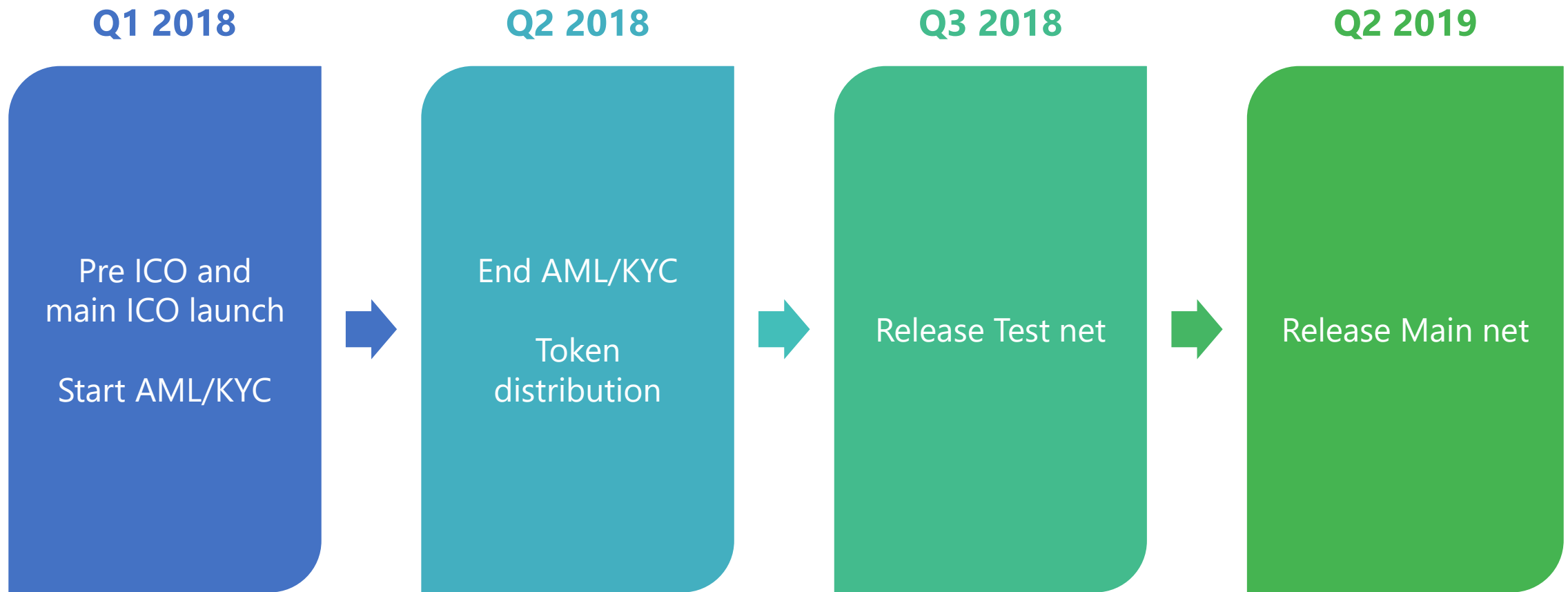


Elements of Yggdrash

- Yggdrash's key differentiators as a standalone blockchain are how they are conceptualizing branch chains along with their original or "stem" chain.
- The branch chains function as both a dApp and an independent blockchain. They eventually can become decentralized autonomous organizations (DAO).



Development roadmap

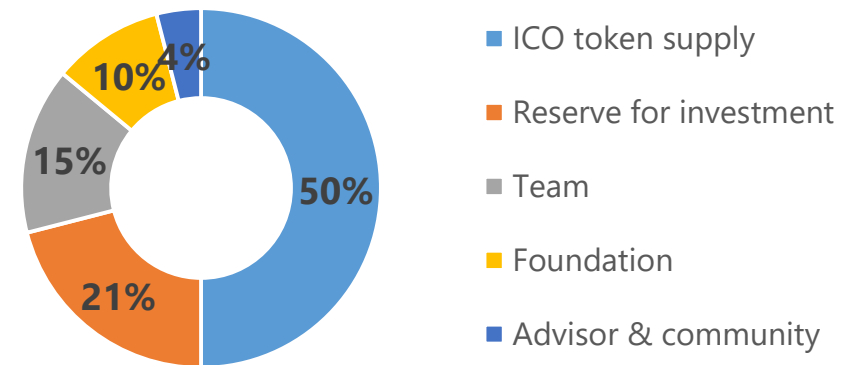


YEED token sale summary

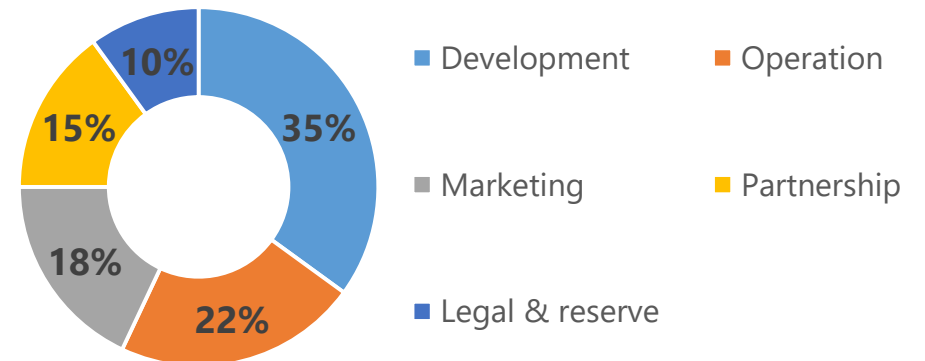
ICO SUMMARY

- **Project name:** Yggdrash
- **Token symbol:** YEED
- **Website:** <https://yggdrash.io>
- **Hard cap:** US\$40M
- **Conversion rate:** 1 YEED = \$0.008
- **Max market cap at ICO (fully diluted basis):** US\$80M
- **Bonus structure:** Private sale price - 1 YEED = \$0.0068
- **Presale or white list:** White list registration opens soon
- **ERC20 token:** Yes (initially; will move to its own blockchain after main net is released)
- **Countries excluded:** USA, Singapore, China
- **Timeline:** Pre-ICO runs March 12 – 16, 2018, Main Sale runs March 19 – 23, 2018
- **Token distribution date:** May 2018

TOKEN DISTRIBUTION



USE OF PROCEEDS



Use of YEED tokens

- Primarily used to reward miners who can choose to either mine reputable branch chains, or the network.
- Also used in order to connect branch chains to the main stem chain on Yggdrash, so as more dApps are built using Yggdrash, more YEED will be consumed in order to maintain them.
- The token can appreciate if Yggdrash secures a large amount of users, miners, as well as dApps on their platform.



THE TEAM

Team and advisors



David Seo

CEO and Co-Founder

COO of Coinone, previously Project Manager at Meritz Securities.



Peter Ryu

CTO and Co-Founder

8+ years of programming experience, previously a core developer of ICON, and Blockchain Architecture at theloop.



Joon Seo

CFO

5+ years at a Big 4 CPA Firm, MBA Candidate at UC Berkeley's Haas School of Business (actually not enrolled yet, class of 2020 expected).



Ayden Kim

Blockchain Analyst

Former Team Leader at BTC Korea (Bithumb).

The opportunities

- The project has solid team members who are experienced in the blockchain space, some of whom have previously worked in reputable project/companies such as Bithumb and ICON.
- Yggdrash tries to address the scalability issues around blockchain. This is one of the biggest problem for the long-term growth of the blockchain space and the potential is substantial if they can scale and attract adoption.

Our concerns

- The GitHub history is very young. Real development did not happen until February 2018. This makes it difficult to see whether the team can build out the idea that they have proposed in the whitepaper.
- The roadmap is vague – the only milestones after token distribution are “Release Test net” and “Release Main net”. This makes it difficult to analyze the level of planning that the team has.
- Yggdrash is in direct competition with ICON and as stated in the “Yggdrash versus ICON” section above, we believe ICON is a superior platform. The other thing that Yggdrash can do is to focus outside Korea but we believe it would be difficult as the entire team’s experience is in Korea.

Yggdrash vs. ICON

	Yggdrash	ICON	Winner
Idea	Focuses on scalability with a high transaction throughout and interoperability between different blockchain.	Focuses on connecting different components in everyday life with high transaction throughout and interoperability between different blockchain.	Draw
Team	Team members are mainly from other blockchain company/projects.	Mainly from other reputable Korean tech companies.	Draw
Advisors	Mainly business executives in Korea.	Heavyweights in the industry such as Don Tapscott, Jason Best, Jehan Chu, and more	ICON
Partnerships/ business traction	None found or disclosed.	Universities, hospitals, financial institutions in Korea, Kyber Network, Cyberdigm, and Raonsecure, various dApps, etc.	ICON
Development roadmap	Mainnet is scheduled to be released in Q2 2019.	Mainnet is released, and mainnet coin is scheduled to be issued in March 2018.	ICON

For flipping: **Neutral.**

- Yggdrash should have no problem reaching the hard cap given the market awareness. However, YEED tokens will be distributed in May, which is a longer time period than the average ICO project.
 - Note: KYC/AML happens AFTER crowdsale and those who failed KYC will receive a refund. The KYC process ends on April 22, 2018 so the refund probably takes place afterwards.

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

- While the team is solid, their background is heavily related to Korea so we believe Yggdrash would have a difficult time gaining traction outside Korea. This makes Yggdrash a more regional blockchain similar to NEO, QTUM, and ICON and puts them in direct competition with ICON.
- There are so many next-generation blockchains claiming to be better than the current incumbents. A project needs more than an idea to be worthwhile – especially in this competitive environment. Some kind of niche is needed, be it development progress (Nano, Zilliqa), business development (ICON), industry (Vechain) or geographic focus (NEO, ICON, QTUM), development team (RChain, EOS, Cardano), or investor backing (aelf, Zilliqa). Yggdrash has none of that.

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