CrushCrypto

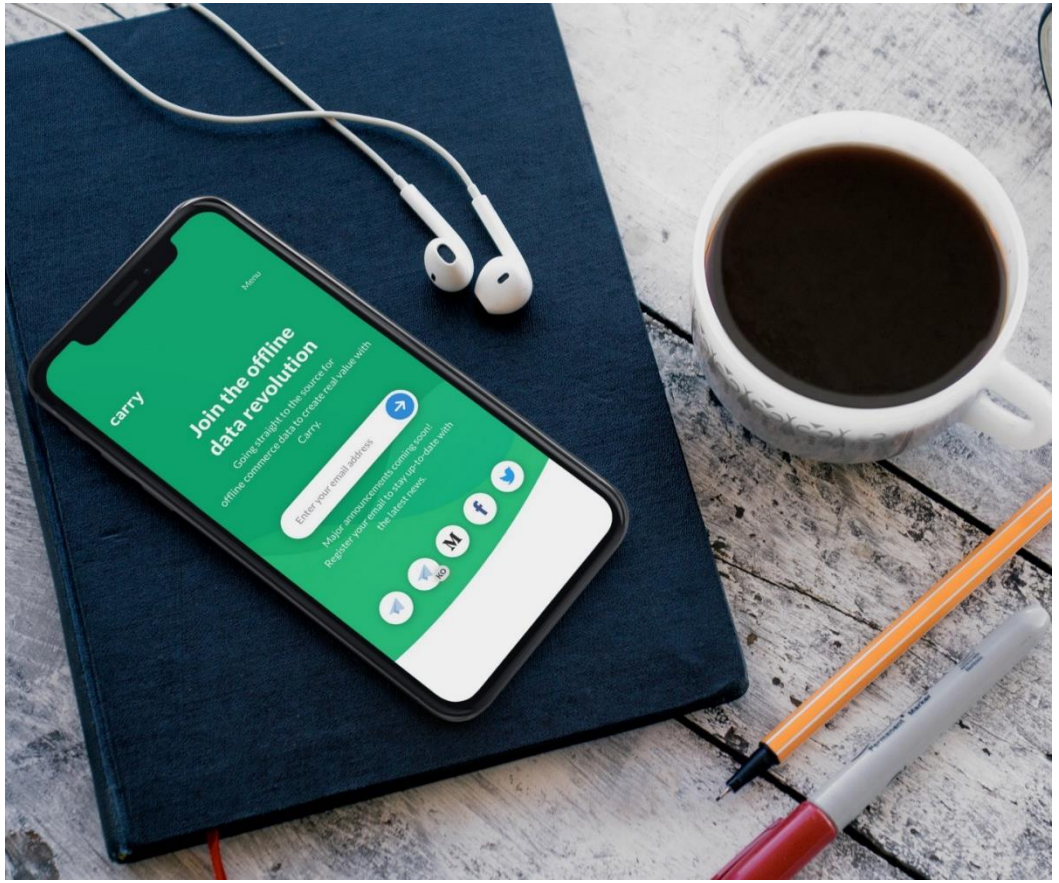
ICO Review: Carry Protocol (CRE)

Connecting Merchants & Consumers with Blockchain

June 6, 2018

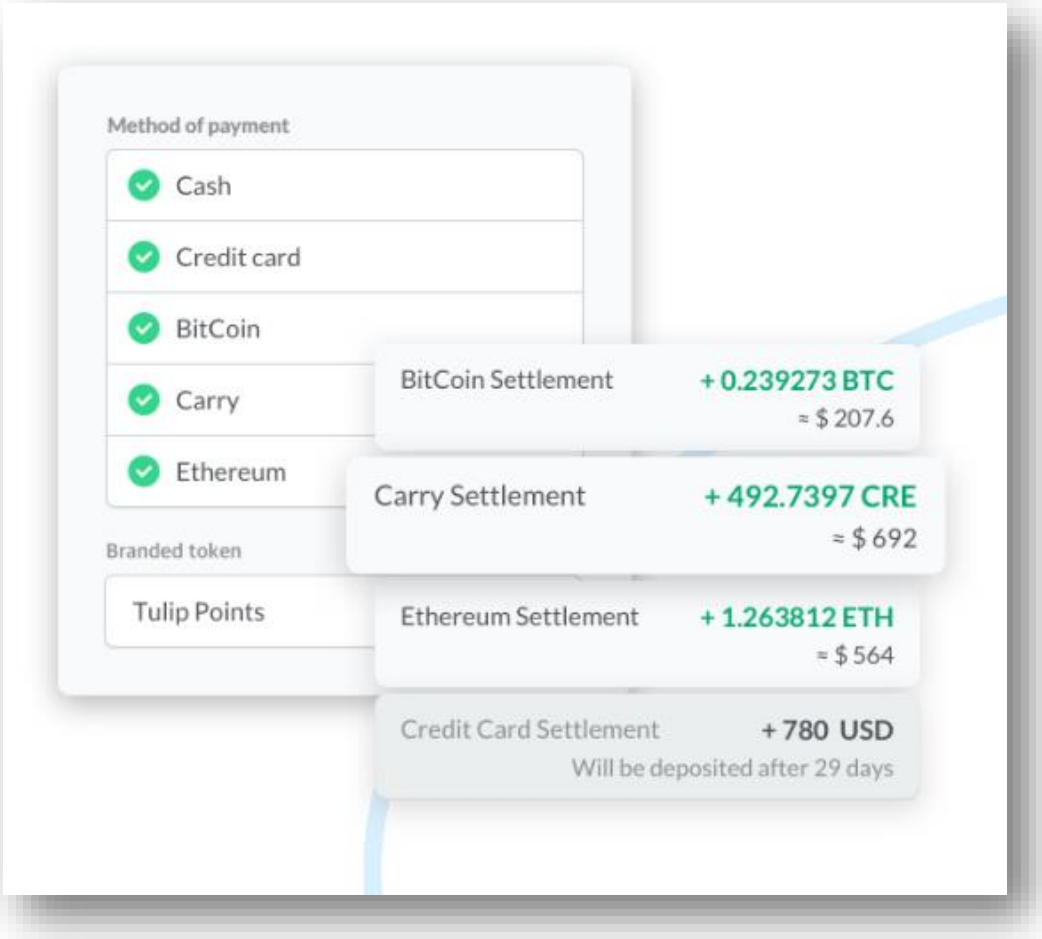
What is Carry Protocol?

- A platform that connects offline merchants and consumers using blockchain.
    - Crypto-enabled payment terminals for offline businesses (10,000+ terminals tracking $2 billion in real spending offline).
    - Branded tokens for offline brands and shops (i.e. loyalty points).
    - A wallet API for payments that enables consumers to manage their own privacy and optionally monetize their transaction data.
    - A targeted advertising system based on the opt-in transaction data blockchain.



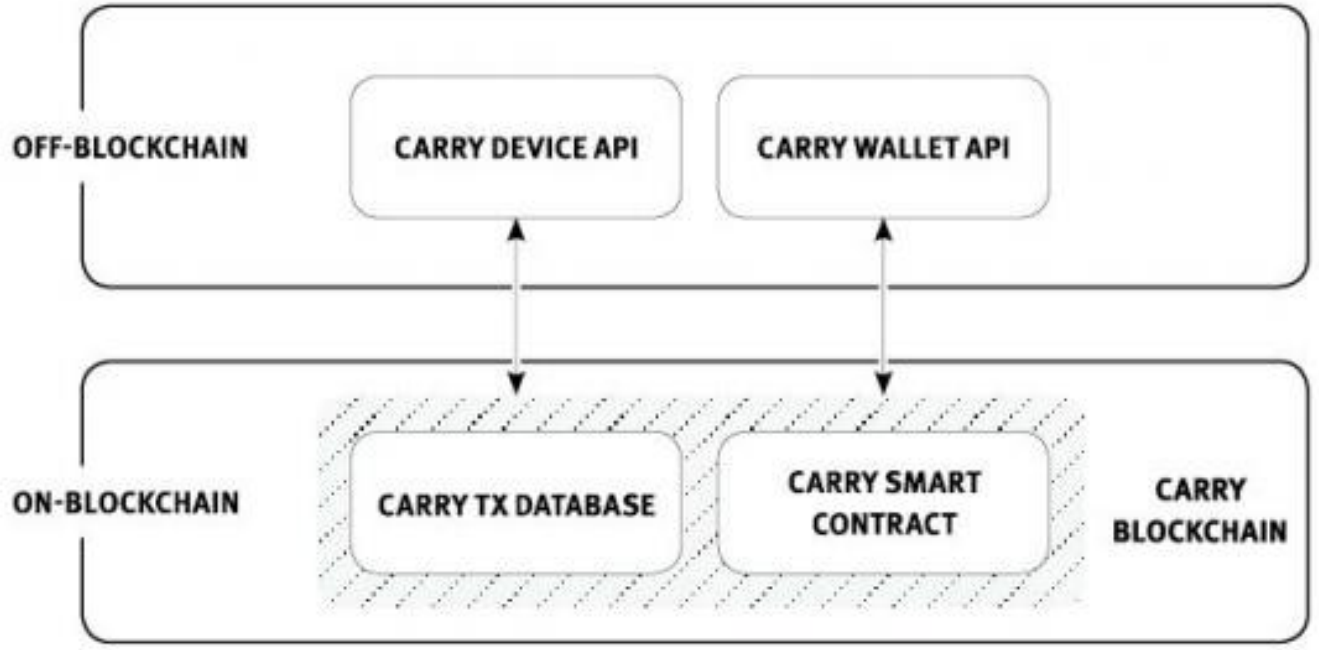
Key components

- **Carry Wallet**: The main hub for the consumer, where they can scan stores' QR codes, make payments, and, if they choose, share their data with advertisers for compensation in the form of CRE, and BT that they receive from specific advertisements.
- **Carry Device APIs** will be for the store's end of things to provide support for in store devices, which will allow said devices to interact with the Carry Wallet, send it data, and BT.



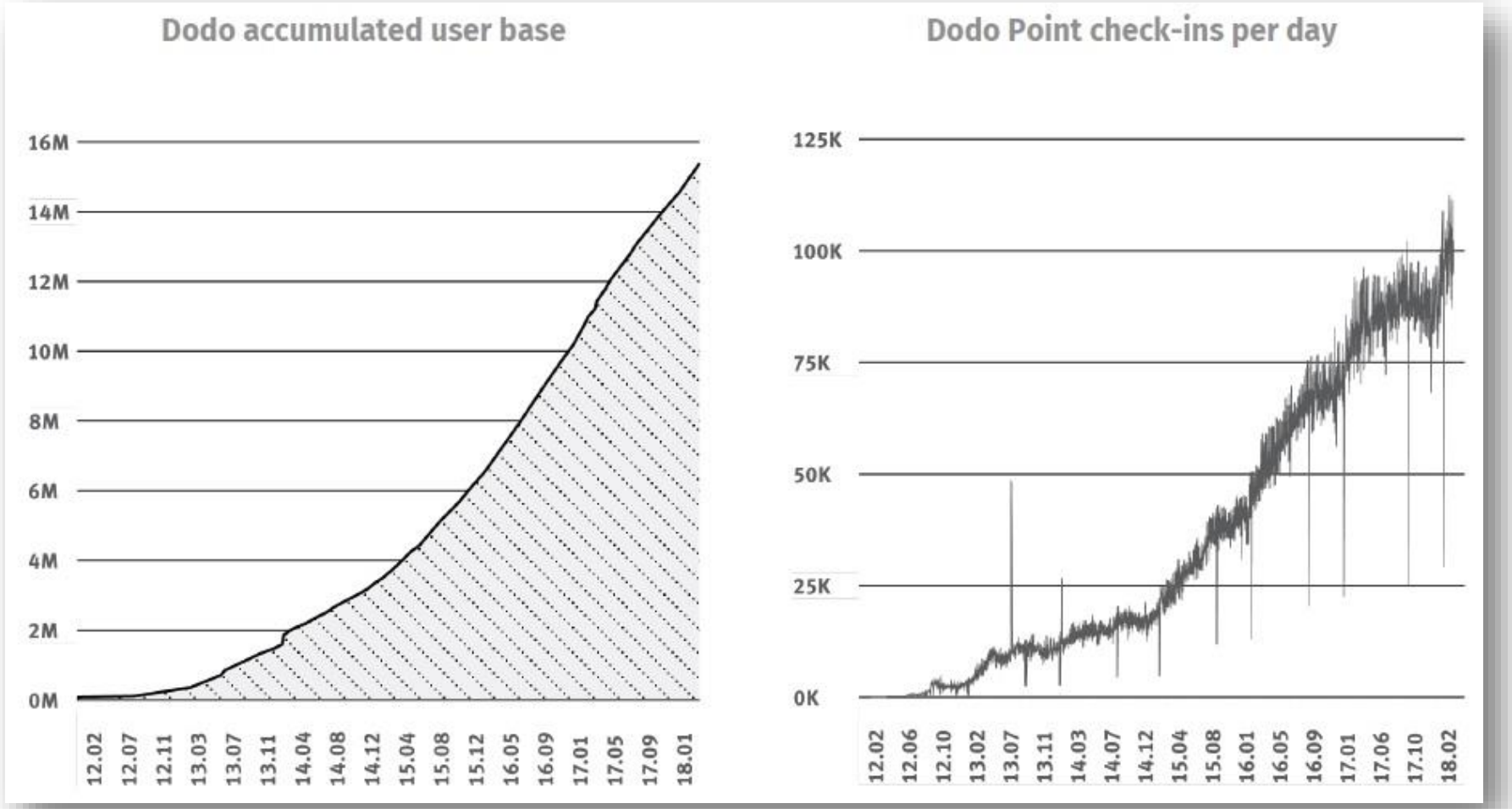
Other features

- The **Carry Protocol blockchain** is where transaction data will be stored. This data will be strictly accessible by the customer in their Carry Wallet.
- The team is also developing **smart contracts** that will be responsible for handling any automatic payouts/token transactions, and will also be used for minting BT for specific stores to use as loyalty points.

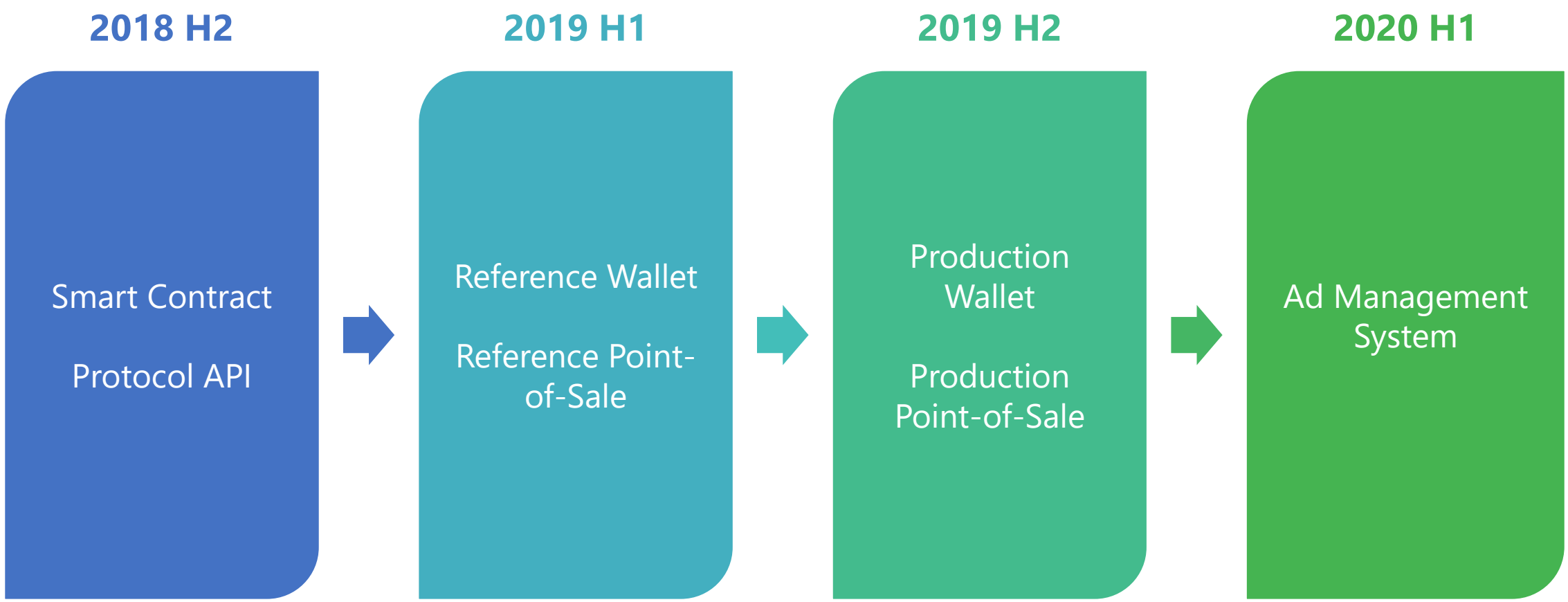


PROJECT OVERVIEW

The Spoqa rewards platform



Development roadmap

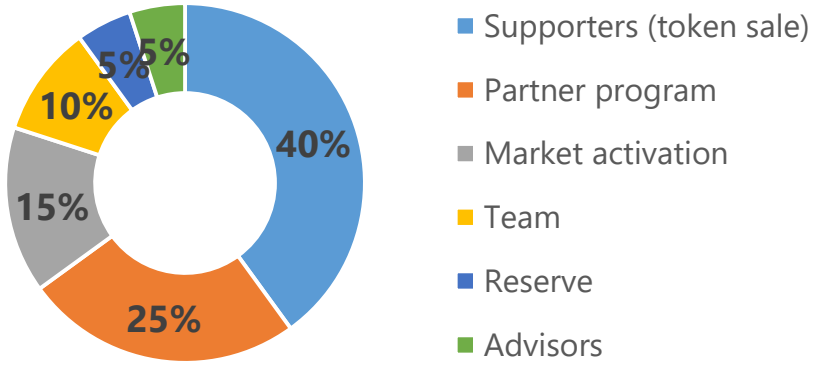


CRE token sale summary

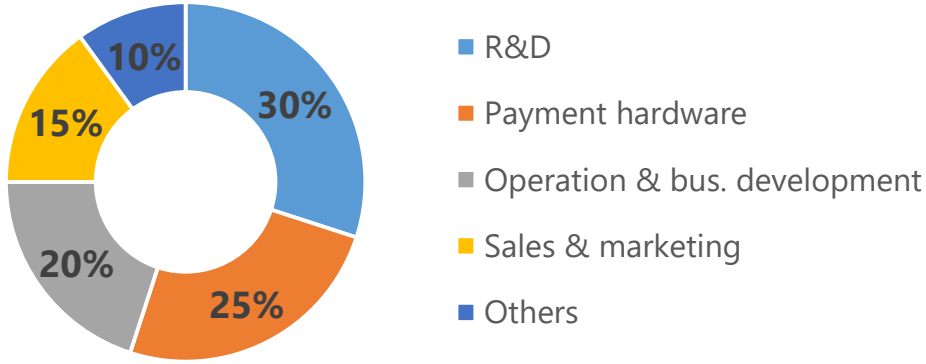
ICO SUMMARY

- **Project name**: Carry Protocol
- **Token symbol**: CRE
- **Website**: https://carryprotocol.io
- **Hard cap**: 48,000 ETH (contributors will own 40% of the total supply)
- **Conversion rate**: TBA
- **Maximum market cap at ICO on a fully diluted basis**: US$73 million assuming current ether price of $610
- **Bonus structure**: TBA
- **Private sale / white list**: TBA
- **ERC20 token**: Yes
- **Countries excluded**: U.S., China, more TBA
- **Timeline**: TBA (Please refer to Carry Protocol's website for the most up-to-date information)
- **Token distribution date**: TBA

TOKEN DISTRIBUTION



USE OF PROCEEDS



Use of CRE tokens

- On the merchant side of things, there will be a number of functions. To begin, the merchant is going to have to stake a certain amount of CRE for two things:
    1. The creation of BT;
    2. Their use of the smart contract. Depending on how much is staked, the merchant will be allowed a certain number of transactions/day.
- The tokens will also be used as advertisement, incentive, and BT. Advertisers and shops will give/pay out a certain amount to consumers, and the consumers will use CRE or BT to pay for their purchases or receive discounts.

Uses

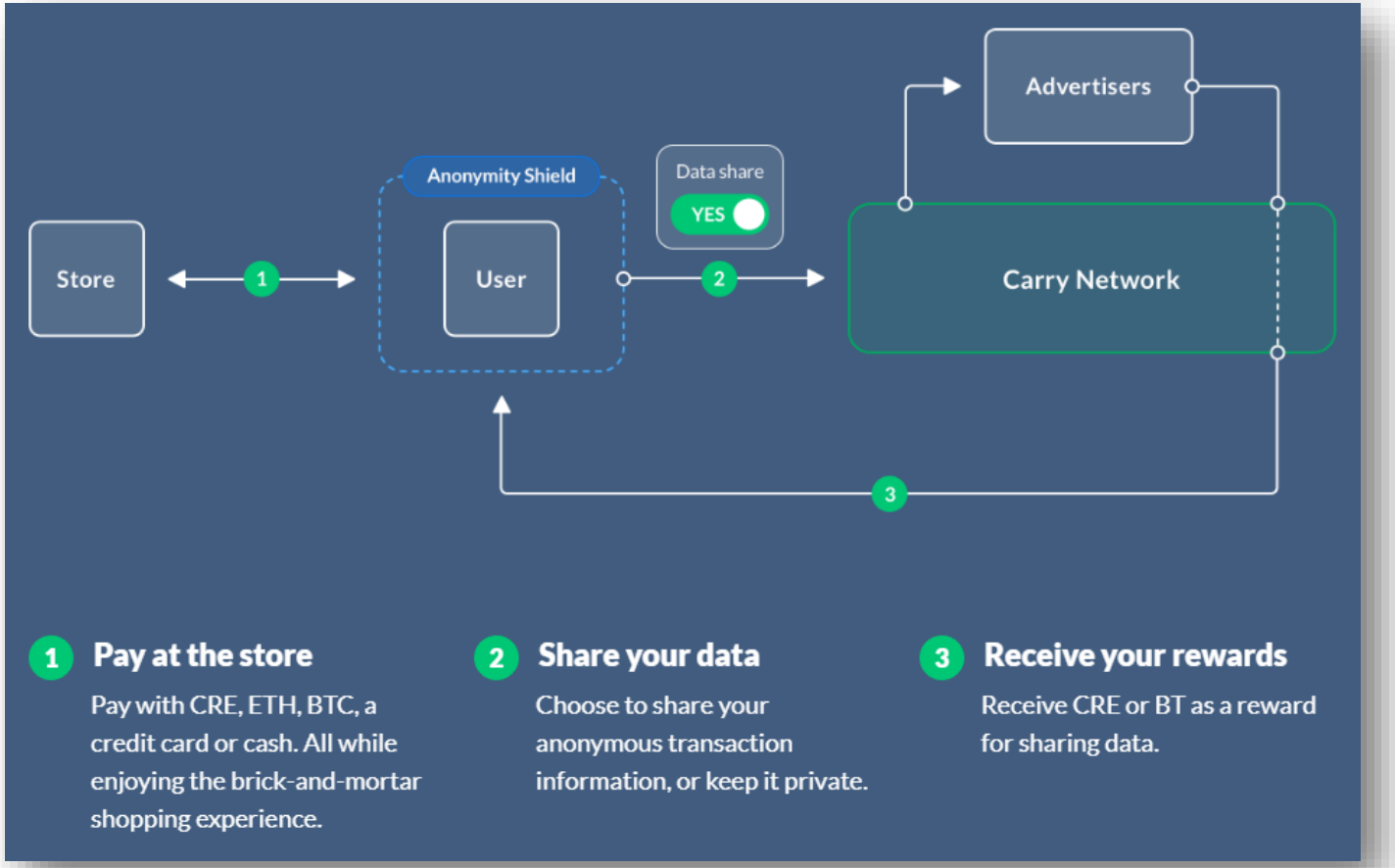
1) Stake to execute Smart Contract

2) Reward in exchange for advertisement

3) Means of payment

Use of CRE tokens (continued)

- The value of these tokens hinges on the adoption of the project, in terms of users, merchants, number of check-ins, transactions, etc.
- The more adoption the project has, the bigger the network effect and the more valuable CRE tokens should be.



Team and advisors

Grant Sohn

Co-CEO

Worked as a business analyst for McKinsey and Co, business consultant for Sohn Consulting, and managing director of Asia for Wimdu GmbH before co-founding Spoqa.

Richard Choi

Co-CEO

Master's degree in engineering from Cornell, researcher at SK Chemicals before co-founding Spoqa in 2011. Co-founder of Carry Protocol.

Swen Mun

Lead Developer

Full stack programmer with experience in database protection and encryption. Software developer at Spoqa for 5 years before becoming the CTO in 2017.

Jungwon Yu

Head of Business Development

Team manager at Cyworld and Daum Communications, senior manager at Naver Corp and Yahoo. Founder and CEO of Ensight Media and director at GS Shop before becoming head of business development at Carry Protocol.

The opportunities

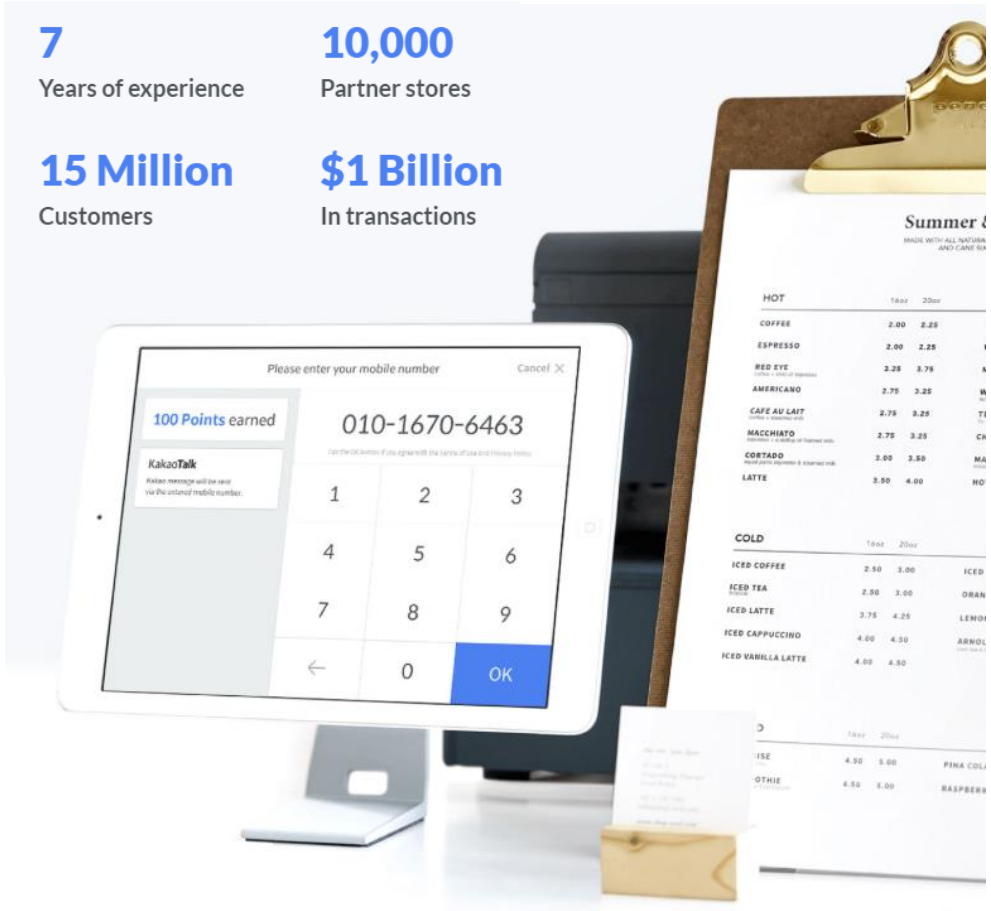
- Carry Protocol was founded by the team that established Spoqa, a fast growing company with a 60% market share in South Korea according to the CEO.

Spoqa's key partners

Spoqa's key clients

Spoqa's media coverage

Spoqa's awards



The opportunities (continued)

- South Korea is the first market for Carry Protocol. Cryptocurrency is very popular in the country and Carry Protocol allows a way for the normal consumers to earn cryptocurrency for the first time, which helps bringing cryptocurrency mainstream.
- The staking mechanism encourage merchants to hold onto CRE tokens, which has a positive impact to the price of CRE tokens.
- The team understands the importance of user experience. The introduction of Carry Protocol to Spoqa does not change its business model, but rather improves it. There is no friction to users or merchants to adopt Carry Protocol.

Our concerns

- In terms of blockchain development, the project is still at an early stage and there is no MVP/proof-of-concept released yet.
- The roadmap is pretty vague, so we cannot gauge the level of planning the team has regarding achieving major milestones.

Our views

For flipping: **Neutral**.

- The hard cap is a bit on the high side for a dApp platform. Even though the idea, team, and business development progress are all above average, we have a neutral view on the short-term performance.

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

- The project is run by successful entrepreneurs and the use of CRE tokens makes sense for the business. We believe the project has a good chance to succeed, especially considering that it is based in South Korea, the country that is very savvy with the use of cryptocurrencies.

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