

ICO Review: Tolar (TOL)

Scalable Blockchain Leveraging DLT

August 4, 2018

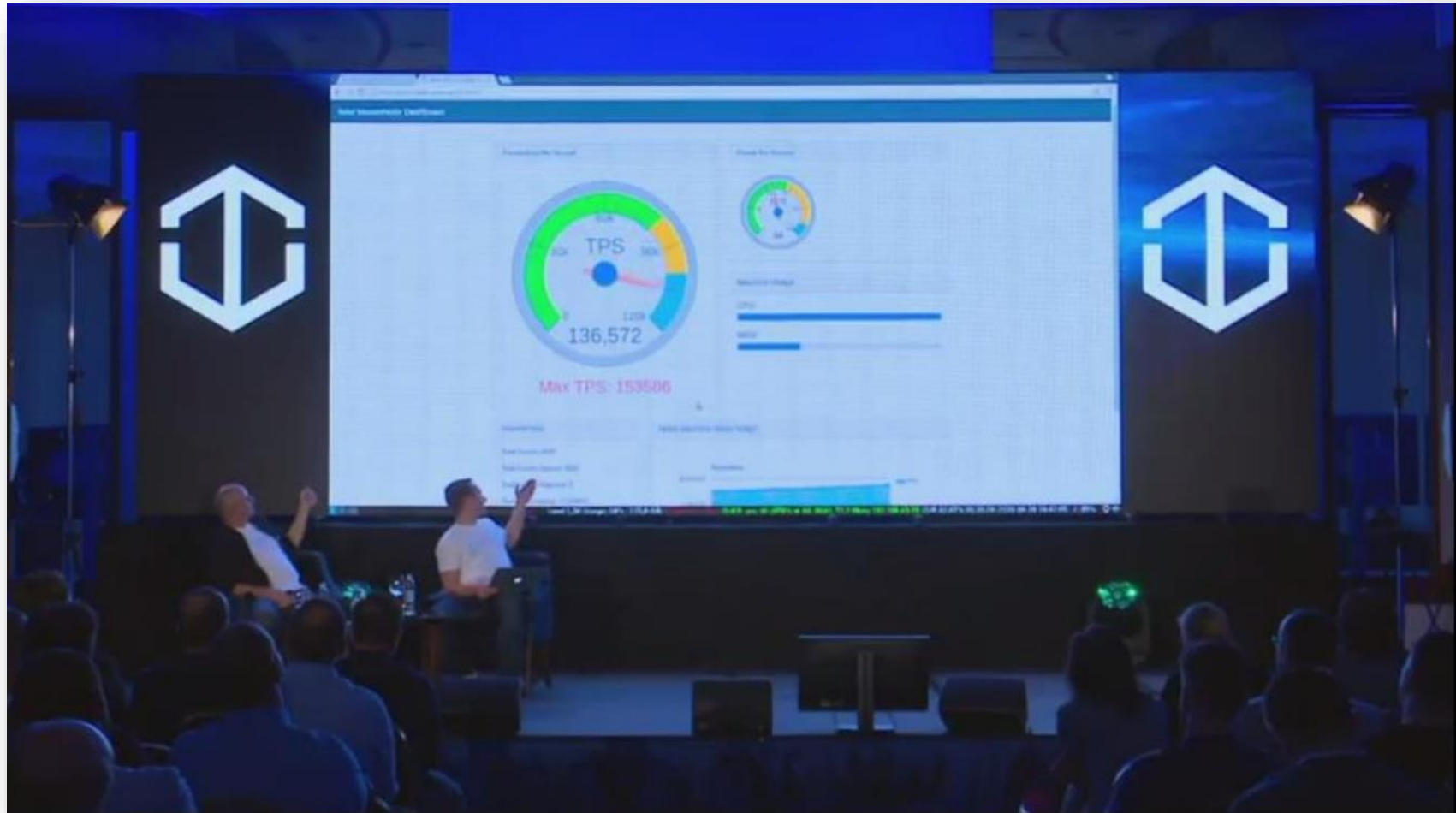


What is Tolar?

- Tolar is a work-in-progress blockchain solution based on its own HashNET protocol that aims to resolve the issues facing current blockchain technology including cost, slow transaction speed, and scalability.
- HashNET consensus uses “redundancy reduced gossip” and “virtual voting” protocol, which aims to provide a fair and fast byzantine fault tolerant consensus algorithm. As no mining is required, less computing resources and therefore, electrical power, is used.
- Using Proof-of-Stake (PoS) and masternodes to reach distributed consensus, the platform aims to achieve 200,000 transactions per second (TPS), making it faster than many of the incumbent blockchains.
- Features of HashNET include transparency of funds, speed, mobile compatible, ability to grow, and decentralization.

PROJECT OVERVIEW

Prototype



Development roadmap

2017

Q2: Project is founded and funding received.

Q3: Rovinj initial network development.

Q3: Initial cryptocurrency experiments conducted.



1H 2018

Q1: Launch of the Blockchain academy.

Q2: Initial HashNET whitepaper released.

Q3: Launch of initial mainnet chain with masternodes and staking system.



2H 2018

Q3: Developer demonstration of HashNET.

Q3: Presale, ICO and exchange listing.

Q4: Chain explorer.

Q4: Mobile wallets.



2019+

Public release of HashNET Chain and switch mainnet to HashNET protocol.

SDK released.

Smart contracts. New ICO projects to be launched on HashNET.

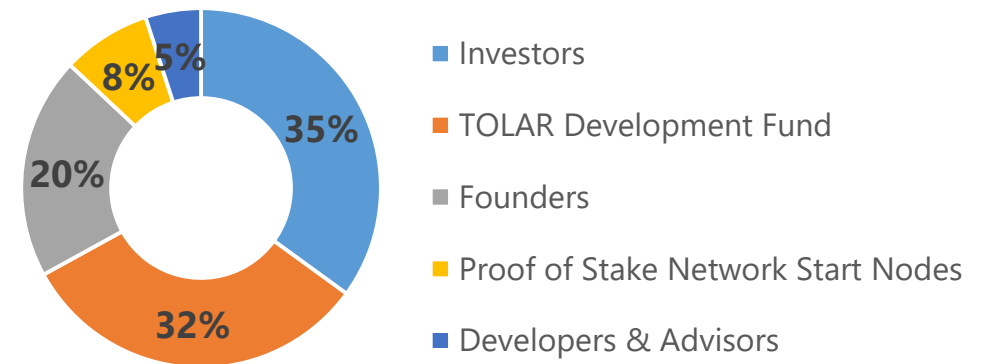
Quantum-resistant cryptography.

TOL token sale summary

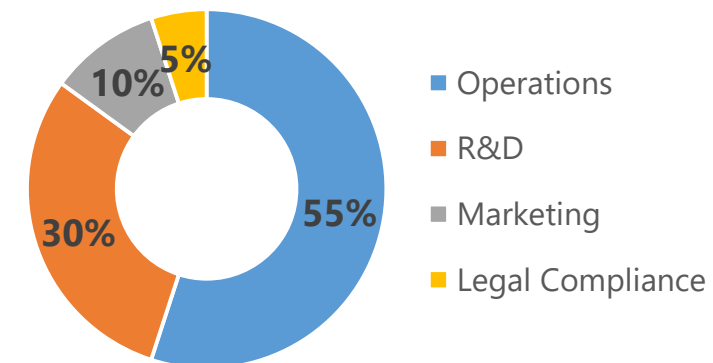
ICO SUMMARY

- **Project name:** Tolar
- **Token symbol:** TOL
- **Website:** <https://www.tolar.io>
- **Hard cap:** 45,000 ETH
- **Conversion rate:** ICO and presale price for 1-9 ETH = 0,000145055 ETH per TOL
- **Max market cap at ICO on a fully diluted basis:** US\$54M based on current ether price of \$420.
- **Bonus structure:** For presale, contributions of > 50 ETH = 20% bonus; between 10-49 ETH = 10% bonus. 3-month lock up for bonus tokens.
- **Presale / white list:** Presale in progress until August 31, 2018.
- **ERC20 token:** Yes (will be switched to native tokens when the mainnet is launched)
- **Countries excluded:** USA, China
- **Timeline:** Currently planned for September 15-20, 2018 (14:00 GMT). The ICO may end earlier if hard cap is reached.
- **Token distribution date:** Q3 2018

TOKEN DISTRIBUTION



FUNDS DISTRIBUTION



Use of TOL tokens

- The TOL token is the network's native token and is used to incentivize various users of the platform:
 - **Masternode owners:** Help secure the HashNET network. Masternode owners are required to meet minimum server requirements and must stake 500,000 TOL tokens as collateral to prevent malicious activity. They are rewarded with transaction fees from all transactions that they validate correctly and with incentives from Tolar's monetary fund in the form of TOL tokens.
 - **Regular nodes:** Regular nodes are tasked with propagating events and verifying correctness and are rewarded with tokens. They are able to do staking as well but have a lower reward percentage compared to masternodes.
- TOL tokens should appreciate in value as more participants join and use the network which is in turn driven by factors such as attractiveness of node rewards, processing speed, security, network transaction fees, etc.

THE TEAM

Team and advisors



Josip Maricevic

Founder / CTO

Josip Maricevic

Co-founder and CTO

2 years of experience in blockchain and related consensus algorithms, atomic cross-chain swaps and off-chain settlement protocols. Previously the owner and developer of Moon Code, a mobile app development agency that also offers various blockchain-related services. He has also worked at various companies such as Qnective AG, ShoutEm and Five Minutes as an iOS developer.



Drazen Kapusta

Founder / Principal

Drazen Kapusta

Co-founder and Principal

30 years of working experience. He has been a principal at COTRUGLI Business School for more than 21 years and helped develop the school's Blockchain MBA program and Certified Blockchain Developers Program. He is also the President of Blockchain Adria, a blockchain conference and association in Europe.



Mario Vojvoda

CIO

Mario Vojvoda

CIO

Over 15 years of experience in the telecom industry and in international business development. He is currently the CEO of Axenture and was recently a board member of Combis, an informatics company based in Croatia. He previously served as IT Director of T-Mobile Croatia for 2 years and was the CTO of Iskon Internet for more than 5 years.



Bojan Hadzisejdic

BDM

Bojan Hadzisejdic

Business Development Manager

15+ years of experience in the IT industry. He is currently the Director of Nephos, an IT company based in Croatia. He was previously a Business Development Manager at Microsoft for 7+ years and worked in other sales and product management roles at Microsoft for 5+ years. He obtained his Executive MBA from COTRUGLI Business School.

The opportunities

- The project already has a prototype with a demonstrated speed of 130,000 TPS during a live demo and reaching up to 150,000 during private test runs. This is already quite close to the project's goal of achieving 200,000 TPS. However, it was with only 11 masternodes. The performance is expected to decline when more nodes join the network.
- Supported by their strategic partner, COTRUGLI Business School, a business school in SE Europe with more than 2,000 MBA alumni and over 20,000 clients. However, it is unclear how the business school is going to support the project.

Our concerns

- The team doesn't appear to be particularly strong technically as compared with other similar blockchain projects that we have come across.
- The team's business development strategy is to collaborate with the largest ICT companies in the fields of IoT, logistics, healthcare and government. However, they have not built any partnerships yet and it is uncertain if they can do this.
- There are many blockchain projects looking to solve the issues of blockchain scalability and transaction speed. HashNET doesn't seem to have any significant differentiating features.

For flipping: **C.**

- The project has been fundraising for a few months (presale started since May and is still ongoing) and the team gave presale access to many pools. The momentum for the project has stalled.
- We believe there isn't enough demand to reach hard cap. In this market, we believe one can purchase tokens at a lower price after they are listed.

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

- The TPS number is looking good, but there are more and more projects with similar claims. Blockchain protocol projects need to ensure adoption and one way is to secure partnerships (which Tolar doesn't seem to have much). Therefore, we are neutral about the long-term viability of the project.

CrushCrypto