

EXPRESS INVESTMENT EVALUATION OF ICO PROJECT



Ammbbr

ammbbr.com

ICO: 14.11.2017



LOW
Fraud Rate

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The DigRate team expresses its respect to all enthusiasts of the cryptocurrency world.

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- Ammbr mesh network is a development of the non-profit organization Ammbr Foundation. The network is based on the blockchain technology and supports a number of wireless technologies, including wi-fi, broadband (LTE) and radio frequency connections.
- According to the company, the network created with Ammbr mesh modules will overcome the technological gap, traditional communication providers are partly responsible for ,especially in developing countries. The growth of the network will allow to decentralize the Internet connection, which will lead to the impossibility of local monopolization of the Internet services market and more flexible and competitive pricing.
- Ammbr mesh modules work on the principle of network routers. Interacting with each other, they establish multiple communication channels to transfer Internet connections to areas with weak Internet coverage or no Internet coverage. A flexible network structure allows to cover large areas that are not accessible through traditional Internet providers.

- A blockchain network will work on the basis of the Ammbr mesh network, providing safe transactions and smart contracts. Ammbr tokens will be used as a means of payment for a given or received communication channel.
- Being nodes of the network , owners of modules will independently assign the cost of the network communication channel within the radius of their device coverage. The pricing mechanism will be based on local conditions and the number of communication channels available within the coverage radius.
- Since the developer of the module is a non-profit company Ammbr Foundation, the fundamental factors are the variability and availability of the module; the cost of its base part will be 50 US dollars.
- The company intends to facilitate the integration of the third-party projects of other developers by making the Ammbr mesh network a basis for implementation.

**Medium-to-high
probability of
investment return,
considerable
sensitivity to
market
environment**

Ammbbr fully understands the task it has to solve. The choice of the model of Ammbbr mesh expansion through the underdeveloped and developing countries is expedient. The company has managed to enlist the support of some of these countries. Ammbbr focuses on its non-profitability and does not identify itself with the owner, transferring rights to the network and pricing to all Ammbbr mesh participants.

The tech of the project is transparently and thoroughly described in whitepaper. The legal side, however, leaves a number of questions, both on the ICO regulators and on solving the problems at the level of the countries legislation , especially when it comes to matters of using the Internet and radio channels. But the company's team has enough experience and knowledge in solving such issues. There is a detailed microfinance model of the Ammbbr mesh network participants interaction, which gives additional confidence in the following demand for Ammbbr tokens.

It also should be added that investments in Ammbbr tokens are most appropriately regarded as long-term, because the full-scale launch of the network with the serial sale of Ammbbr modules, based on the company's road map, is planned for early 2020. An obvious positive factor is the strategically envisaged possibility of integration of third-party blockchain projects in the Ammbbr mesh network that will only popularize and extend the possible functionality of the network infrastructure based on Ammbbr Mesh.

How do we evaluate the fraud rate?

Advantages:

- The company is officially registered in the jurisdiction of the Republic of Singapore.
- Ammbr Foundation's team consists of experienced and well-known in professional circles personalities.
- During crowdsale through the ICO, security service is provided - escrow.
- The project has a strong Advisory Board.
- Models of project integration are presented, economic and social expediency is reasoned.
- The project is supported by several countries.

Disadvantages:

- Lack of publications in authoritative media.
- Lack of discussion activity within the blockchain community.
- There is no information about interested VC investors.
- There is no enough information on the ways of legal interaction with radio frequency regulators and Internet authorities within countries.

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Fraud Rate

What can be improved?

It is necessary to:

- 1) increase social involvement and activity around the project.
- 2) disclose information about possible VC investors.
- 3) provide public access to evidence of official countries support for the project.
- 4) constantly lay out in the open sources tests of prototypes of Ammbr modules, that clearly show its capabilities.
- 5) translate the company's website and Whitepaper into more languages.

Criteria	Score
Does the problem the project plans to solve really exist?	6
Is the company's product unique?	5
Does the team understand its competition?	5
Is blockchain technology a solution to the market problem?	6
Has the project laid out its operating business model?	5
Is there already a working product that can be sold to customers?	4
Is there a clear roadmap and financial plan?	6
Is the issuance of tokens limited?	5
Is there an asset base that would protect current holders from token devaluation?	5
Do the project participants have a clear motivation for owning the tokens?	5
Is the company's legal structure transparent?	6
Has the company taken preventive measures to avoid problems with ICO market regulators?	5
Is the project popular on social networks and in thematic communities?	3
Is the project widely discussed in blockchain news resources?	4
Does the project team have extensive experience and a strong track record?	7
Does the project have a strong advisory board?	6
Are partners of the project influential and well-known?	5
Is the project attracting large VC investors?	4

AVERAGE SCORE

5.1



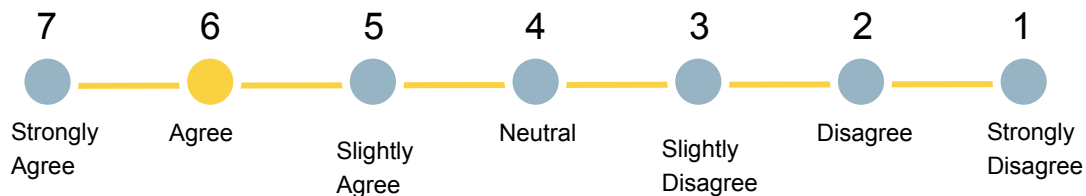
Project Concept



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Does the problem the project plans to solve really exist?



At the moment, according to the UN Global Broadband Progress (dated September 18, 2017), the number of people in the world, who use the Internet, is 3.58 billion people. With the total population of the planet at 7.6 billion, the share of the population without access to the Internet is 53%, which in absolute terms is 4 billion people.

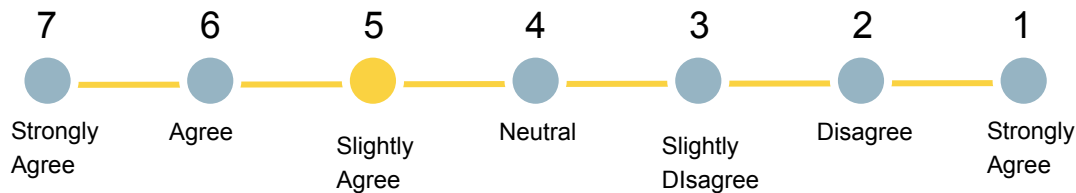
The greatest penetration of the Internet is in developed countries – 81%. In developing countries the proportion of Internet users is two times lower and is 40%. In the least developed countries the share of Internet users barely reaches 15%.

76% of Europe's population have online access. In the CIS countries this is 67.7% The worst indicator of Internet coverage, excluding island states, is Africa's 21.8%

The main idea of Ammbr is the Internet coverage of countries with the most difficult network infrastructure. The launch and development of the Ammbr mesh network is primarily aimed at developing and underdeveloped countries, as well as territorially inaccessible regions.

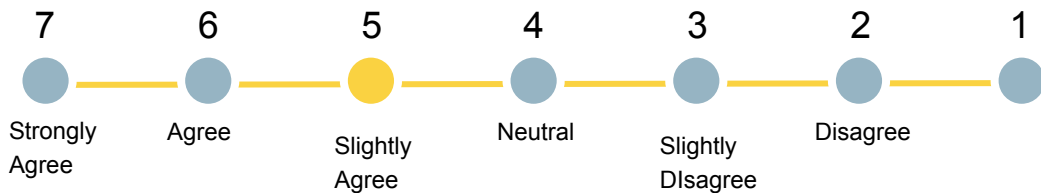
Ammbr emphasizes that it is a non-profit organization that does not plan to profit from Ammbr mesh networks. All token-payments for the use of communication channels will be distributed between the network participants - the owners of the modules, which will make access to the Internet low-cost.

Is the company's product unique?



More than 50% of the world's population remain beyond the digital network infrastructure and Internet coverage. Promoting the idea of Ammbr mesh networking technology that can solve this problem meets extremely positive feedback. The website of the company ammbr.com has been officially supported at the state level by such countries as Guinea-Bissau, Uganda, Republic of the Congo, Gambia, Sierra Leone. The emergence of the Ammbr mesh network, according to the company, will contribute to economic growth, as well as to the growth of the efficiency of the social infrastructure within the underdeveloped economies.

Does the company understand its competition?



The company's whitepaper provides a comparative analysis of new ideas for mass Internet coverage. The developments of such giants as Google, Facebook and Microsoft are taken into account. Against this background, the Ammbr team positions itself as the only one that implements a decentralized model of network coverage, where each member of the network is a link in the spread of the Internet signal. Based on this paradigm, we can distinguish several advantages of the Ammbr mesh network: reliability, flexibility, availability, scalability. Among similar ICOs, project Wi Coin (WiC) should be highlighted. It started successfully, but there is no expansion of the Internet coverage for new territories, it all comes down to selling passwords to classic Wi-Fi Internet routers.

Business Model

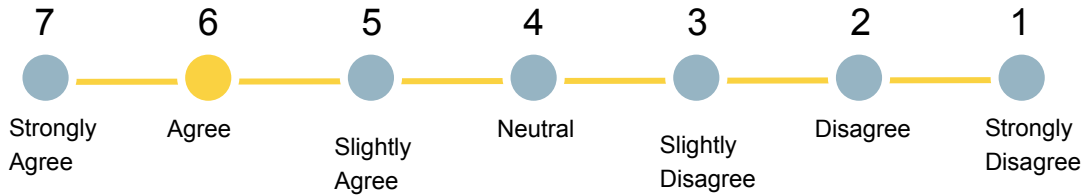


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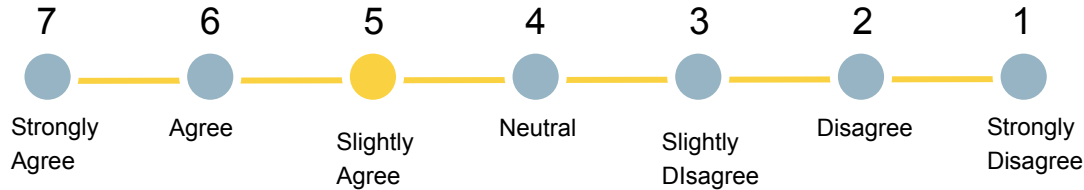
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Is blockchain technology a solution to the market problem?



Blockchain is a fundamental factor of the decentralized Ammbr mesh network. New metrics for accounting and security of network bandwidth are added. With the help of blockchain technology, Ammbr introduces the digital identification of the network participant for interaction with other users. As a result, only the owner with the digital key can control the Ammbr parameters. In his interview, Derick Smith (CEO of Ammbr) stated the importance of the blockchain based Ammbr mesh network . It is an ecosystem for integrating new third-party companies projects and ideas.

Has the project laid out its operating business model?



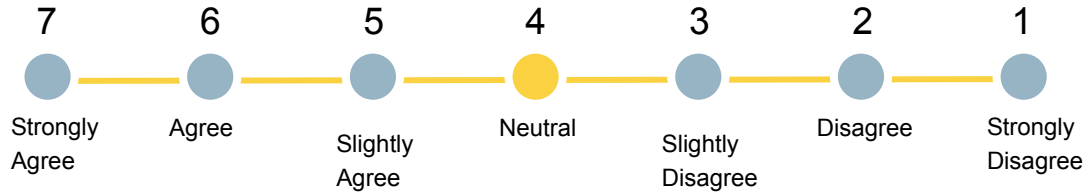
Ambr gave superficial information on how to implement and expand Ambr mesh networks in the developed communications services markets of developed countries. The company puts the main emphasis on the geographic model of network expansion into developing and underdeveloped countries, as well as countries, which are difficult to access. The Ambr team has no doubts in the predicted effectiveness of this model and refers to a number of studies conducted by the company. The results of these studies are not available to public.

The company reasons the economic rationale for implementing the Ammbr network offer with low cost of their hardware modules; their price at the initial stage will be 79 USD, and then it will be reduced to 50 USD for the second series models. That, according to the company, will lead to rapid expansion and increase in the scale of the Ammbr mesh network, due to that there will be a constant decrease in the cost of using the Internet channel.

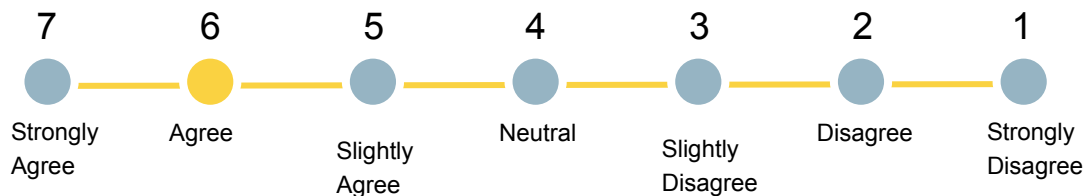
For the speedy integration of Ammbr mesh networks the company outlined the prospective markets of 24 countries with a total population of 763 million people. The list includes the following countries: Argentina, Australia, Bangladesh, Canada, Chile, Colombia, Costa Rica, Denmark, Finland, Ghana, Uganda, India, Indonesia, Ireland, Latvia, Lithuania, Norway, Philippines, Singapore, South Africa and Sweden.

Ammbr stated that it had already interacted with officials of some countries from the list and found official support at the state level.

Is there already a working product that can be sold to customers?



According to the statements of company's representatives in twitter and to the forum bitcointalk.org, at the moment the company has a working model, but it uses third-party electronics and software. The prototype for testing the protocols and other Ammbr developments is not a complete prototype of the future Ammbr network module. According to information from the roadmap, a full prototype module will be ready in the second quarter of 2018. The full-scale release of the first-generation Ammbr Mesh Router is scheduled for Q3 2018.

Is there a clear roadmap and financial plan?

There is information about the roadmap of the project, the terms of each stage of the project are outlined. The company intends to patent, and subsequently license and produce innovative technologies used in network modules. The website identifies three key technologies, and whitepaper describes the financial model of interaction and mutual settlements of Ammbr mesh network participants. There is information about the distribution of the funds raised by the company: 5% - costs of ensuring legal and regulatory compliance, 10% - licensing, 10% - operating activities, 25% - employee compensation fund, 50% - marketing and business development.

Tokens

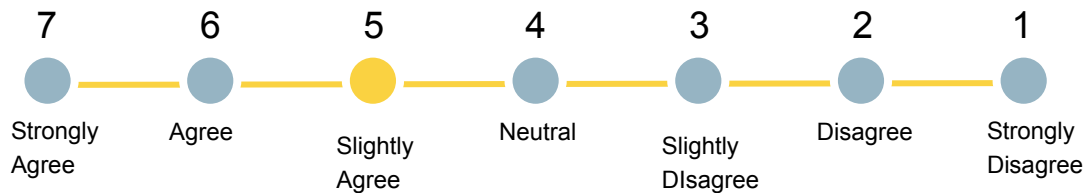


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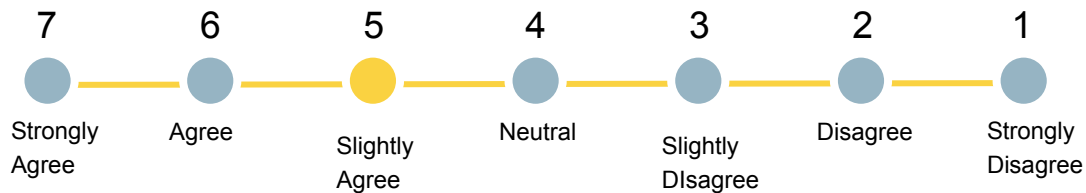
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Is the issuance of tokens limited?



Both in the company's whitepaper and on the bitcointalk.org forum it is stated that the number of amnbr tokens is limited, the exact number will be announced before the ICO. When scaling the network there is a procedure for splitting the tokens, a description of this procedure is present in whitepaper. AMMBR tokens are ECR20 34 tokens issued on the blockchain Ethereum. To sell the tokens, the amount of 15,000 ETHs is set as the minimum target (soft cap). If raised funds during crowdsale are not at the target amount, then the crowdsale will be declared unsuccessful, and all contributions will be returned to the participants. For the period of ICO, which will last about two weeks, there is a discount for the purchase of Amnbr-tokens. The discount is 30%, and it will decline by the end of the period. Fiat contributions to the project are provided with the use of escrow agents. Hard cap is not marked.

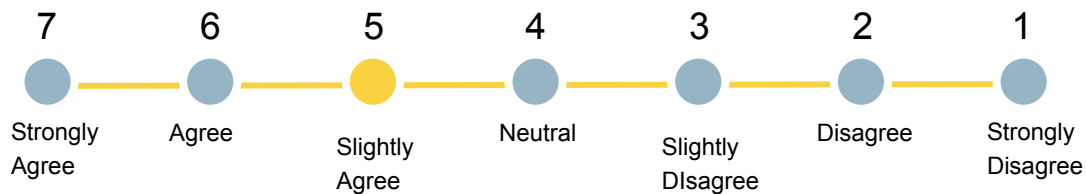
Is there an asset base that would protect current holders from token devaluation?



The main asset will be the Ammbr mesh itself, with its services infrastructure: data transfer, micro transactions, Internet access, platforms for interaction with third-party projects based on Ammbr mesh.

The increase in the value of the token is possible with the demand for the above services and with the growth of the network, that will stimulate the demand for the Ammbr token. The deflationary impact on the Ammbr-token occurs when the demand for Ammbr mesh services decreases.

Do the project participants have clear motivation for owning the tokens?



The following factors can serve as the main motivation for owning Ammbr-tokens:

- The limited issuance of tokens, the total number of which will be announced by Ammbr before the ICO.
- Expected implementation of new third-party projects based on the blockchain Ammbr mesh network.
- A distribution structure has been declared: 60% of tokens will be sold through crowdsale, 10% to primary sponsors and developers, 10% to founders, and 20% to further development.
- The whitepaper states that the tokens of the founders will be "frozen" for a period of more than 5 years.
- The growth of the Ammbr mesh network, and, correspondingly, the growth of participants number, who will make mutual settlements with Ammbr tokens.

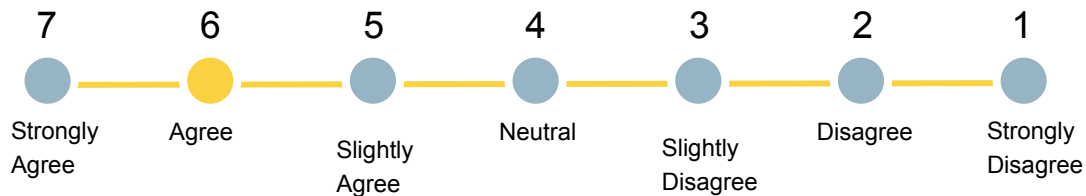
Legal Documentation



Ammbbr

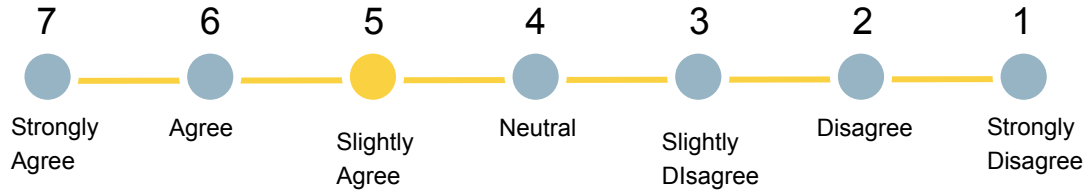
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Is the company's legal structure transparent?



On its website and in whitepaper Ammbr informs about the registration of the legal entity AMMBR FOUNDATION PTE. LTD. in the jurisdiction of the Republic of Singapore (140 ROBINSON ROAD # 04-01 SINGAPORE 068907). The registration number, territorial location, as well as other company registration data are in public access, correspond to the actual ones and are verified (<https://www.uen.gov.sg>)

Has the company taken preventive measures to avoid problems with ICO market regulators?



The chairman of the Ammbr Foundation is Benny Pang, Chief Advisor of Tencent Holdings Limited from 2004 to 2010. Currently he runs his own law firm Benny Pang & Co (bpcllegal.com) that, according to the website, has collaborated with more than a hundred projects and participated in more than 120 IPOs in Hong Kong. Whitepaper outlines a number of legal frameworks in the context of Ammbr ICO, that is aimed at regulating the securities laws of the most developed countries. The information on the regulatory and legislative restrictions of these countries is provided.

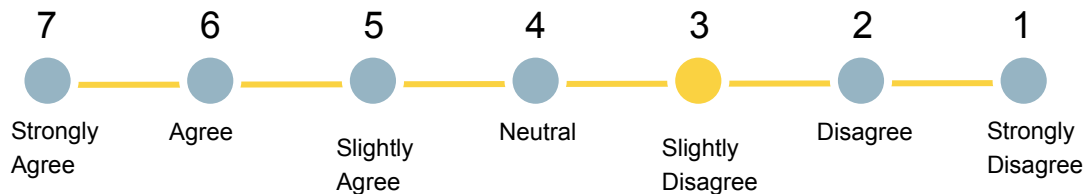
Media Environment



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Is the project popular on social networks and in thematic communities?



For such an ambitious project, engagement of the English-speaking population in social media is extremely low. The project profiles are found in all major social networks. Additional accounts have been created for multilingual groups of people, but the thematic discussions there are characterized by low activity.

Project subscribers on popular social networks:



724
subscribers



2416 views

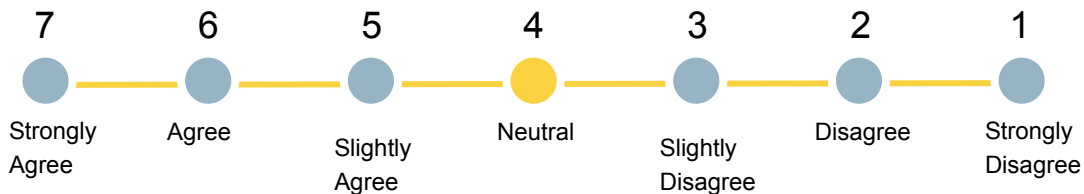


4764
subscribers



398 members

Is the project widely discussed in blockchain news resources?



Various business news resources, among which are quite influential ones, announced about Ammbr. Ammbr mesh project is not widely discussed. The company has recently took up the bounty program of the project, which, perhaps, would help to change the situation with social involvement, but company should have paid attention to this program much earlier.

News resources that have published articles about the project:

markets.businessinsider.com

prnewswire.co.uk

bitcoinexchangeguide.com

independent.co.uk

einnews.com

bitcoinx.com

icocrowd.com

mobilecloudera.com

thomsonreuters.com

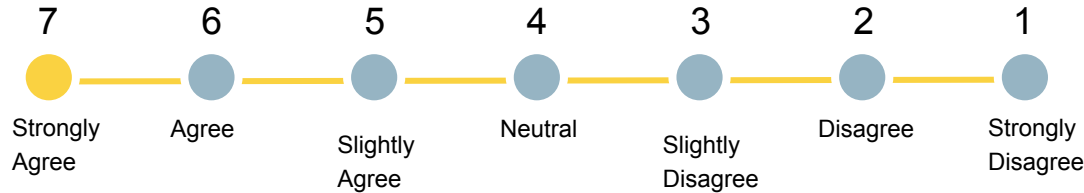
Team



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Does the project team have extensive experience and a strong track record?



The announced team stands out against the most ICO projects. The Ammbr team consists of 30 people with very rich and extensive experience. The management team consists of the Chairman of the Board and four Directors. The rest of the team includes tech specialists, analysts, professional managers, marketers, experts in blockchain technologies and cryptography, banking and business professionals. The strength of the Ammbr team was mentioned in [CryptoCoinShow](#). The detailed information about each member of the Ammbr Foundation team is available in the [whitepaper](#).

Management structure:

Benny Pang (chairman) - Benny Pang practices corporate finance and securities law in Hong Kong, focusing on equity capital markets and mergers and acquisitions. Mr. Pang has worked on a broad range of corporate transactions with private and public companies. In addition, he has substantial experience representing issuers and underwriters in equity fundraising transactions, including share placements, rights issues and open offers. He has completed over 100 and participated in more than 120 Hong Kong initial public offerings, including global offerings of SOEs and POEs. He has represented clients in Europe, Russia, Central Asia, North Asia and South-East Asia, the Middle East, the United States, Canada, South Africa, India and Australia.

Derick Smith (CEO) - Derick's first startup was a computer memory chip import & distribution company he started with his brother at age of 19 in 1984. He went on to work, first as a software developer on Unisys mainframes, then mini, UNIX and PC platforms. His early entry into Smart Card programming led him into EMV and payment systems in the late 1990's. He co-founded the M.POS Group in 1998 as one of the first companies to design and manufacture a cellular Point of Sale terminal. The company also developed a high-throughput transactional switch and was the first foreign POS provider to pass the China Unionpay type approval process. Derick left M.POS in 2002. <https://www.linkedin.com/in/dsmithpay/>

Rakesh Rajagopal (Director) - after completing his BA in English and Economics at Kerala University, Raj moved to the UK where he joined Alexis Group, a precious metals trader, in a sales role. He was promoted to Business Development Manager in early 2001 and then grew his sales team. After this he joined Bridgewater, a Hong Kong financial firm. His remit here was building a portfolio of clients in the commodities and energy sector. <https://www.linkedin.com/in/rakesh-rajagopal-7328786/>

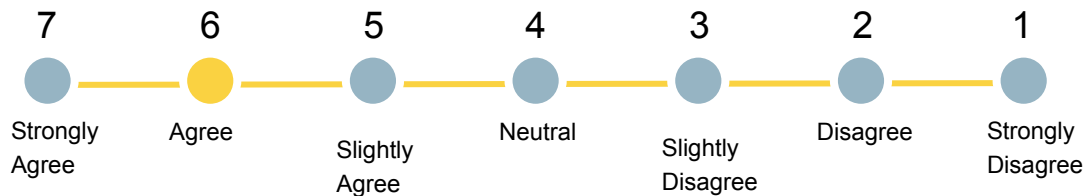
Project Support



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Does the project have a strong advisory board?



The representatives of the Advisory Board of the Ammbr project are people, who are well-known in the circles of various fields of knowledge that are relevant to the tasks assigned to Ammbr. They have scientific degrees and a rich practice in consulting companies - the world's giants, both from IT and financial fields.

Manoj Cherooparambil - Manoj graduated from the University of Manchester with a degree in Economics, Accounting and Finance. He is a CAIASM charter holder. He has 16 years of experience in the finance sector, predominantly in Asia. Starting his career in Alternative Investments at a boutique investment firm in Hong Kong, he subsequently shifted his focus to Private Banking culminating in a position as VP of EFG Bank (HK) within that sector. Thereafter he was C.F.O of Once China Capital and CIO of an Asian Family Office.

<https://www.linkedin.com/in/manoj-cheroparambil-ab716174/>

John Hooks - head of the Blockchain (Distributed Ledger) practice at a boutique Management Consulting firm he founded. He focused on the application of commercial off-the-shelf technology and proprietary algorithms across a variety of industry sectors. He is also an advisor and consultant to private equity and venture capital firms in the areas connected to technology and telecommunications. He has written SBIR proposals for high performance computing platforms for the USAF, negotiated CRADAs with US Government Labs, and performed technology due diligence that has led to the establishment of over two dozen startup ventures. These include Goliath Technologies (Computer HW Distributor), Gargantuan Storage Devices (HD Multi-layer DASD), and XBrilliant (GaN semiconductor research and LED Design).

<https://www.linkedin.com/in/bigdataguru/>

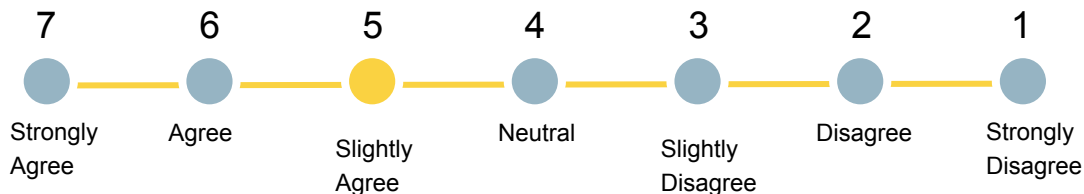
Jean-Jacques Quisquater - Jean-Jacques Quisquater is an emeritus professor of cryptography, multimedia security and secure circuits at the Ecole Polytechnique de Louvain, Catholic University of Louvain (UCL), Louvain-la-Neuve, Belgium, where he was responsible (at least at the scientific level) for many projects related to smart cards, digital signatures, payTV, protection of copyrights and security tools for electronic commerce.

<https://www.linkedin.com/in/jean-jacques-quisquater-3671682/>

Arjuna Sathiaseelan - Dr Arjuna Sathiaseelan is a Senior Research Associate at the Computer Laboratory, University of Cambridge. He directs the Networking for Development (N4D Lab). This research group conducts research on novel Internet architectures for improving and reducing the cost of Internet access.

<https://www.linkedin.com/in/arjuna-sathiaseelan-00583616/>

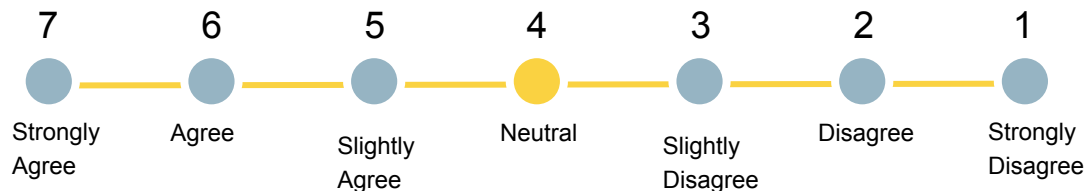
Are partners of the project influential and well-known?



The following companies are identified as partners on the Ammbr website: N4D Lab - a company engaged in information research, technological, social and economic fields; Futec International, which is a large Chinese corporation in the field of integrated financial services; guifi.net is an Internet community developing on the principles of social and economic interaction with the goal of creating a free telecommunications network; Spectramesh; Tunapanda; Asia Group; SENDx; Ninux.org.

There is information on official support at the state level of the following countries: Guinea-Bissau, Uganda, Republic of the Congo, Gambia, Sierra Leone. No documents confirming this support have been provided.

Is the project attracting large VC investors?



In his [interview](#) Deryck, Ammbr Foundation CEO, mentioned the calls from large vVC funds and the constant interest in the project. But there is no specifics neither in the names nor in the names of funds that intend to invest in Ammbr mesh.

According to Ammbr representatives' statements, the first ICO was planned in September but it was postponed due to some major investors' interest in the project, and later there appeared information that the co-founders of Ethereum also showed interest in Ammbr mesh. This information did not find any official confirmation, and therefore cannot be taken into account when evaluating the Ammbr mesh project.

A1

High

High probability of investment return,
low sensitivity to market conditions.
Score: 6.1-7

A2

Satisfactory

Medium-to-high probability of investment
return, considerable sensitivity to market
environment.
Score: 5.1-6

B1

Satisfactory

Considerable risk exposure, high sensitivity
to market conditions.
Score: 4.1-5

B2

Low

Low development potential, highly
speculative investment.
Score: 2.1-4

C

Low

High default risk in the short term.
Score: 0-2

D

Low

In default, with little-to-no prospect for
recovery

+7 (495) 175-1024 (Russia)
+41 21 588 02 23 (Switzerland)
info@digrate.com
digrate.com