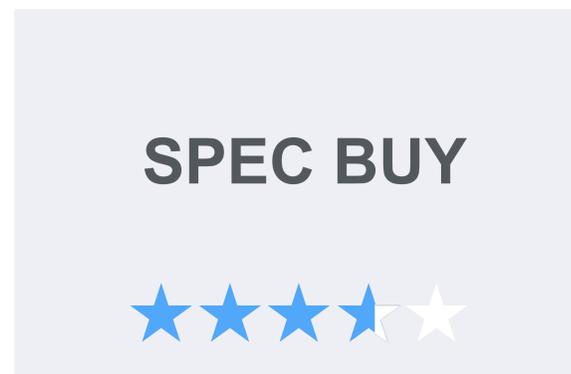


Simple Token (ST)



Enabling everyday businesses to seamlessly integrate into the blockchain

Overview

Simple Token aims to bring the power and marketability of the token economy to mainstream business and everyday use-cases through an end-to-end B2B service offering.

We break down the goals of Simple Token as follows:

- 1) Establishment of a platform named as 'OpenST' which enables the creation of utility tokens on a utility blockchain and staked by crypto-assets.
- 2) Operability and bridging of two separate chains (value and utility) to reduce transaction fees and optimise for speed.
- 3) Create a seamless 'CMS-style' platform for the creation and branding of such tokens by businesses globally. This involves an end-to-end system of designing the token, establishment of a wallet, enablement of transactions and creation of ledger functionality.

Token Sale

Simple Token has launched their offering under the ticker ST. The token sale has been focused on the distribution of extra bonuses once certain volumes have been achieved.

The overall cap of 240m ST equates to +\$20m to be raised. It is communicated on the company website that leftover tokens from the sale will be burned.

Simple Token has defined a specific 'use of proceeds' which is heavily catered towards technical development (50%). The remaining funds are used for a mix of operational costs. Only a small portion (10%) is allocated to Sales & Marketing.

General

| | |
|--------------|----------------------------|
| Country: | Hong Kong |
| Team: | Transparent |
| White Paper: | Available |
| Stage: | MVP |
| Sale Period: | November 2017 |
| Website: | Click here |

Sale Info

| | |
|-----------|---------------------------|
| Pricing: | 1 ETH = 3598 + bonus |
| Accepted: | ETH |
| Min Goal: | 50,000,0900 |
| Cap: | 240,000,000 |
| Escrow: | Smart Contract |
| Bonus: | View here |

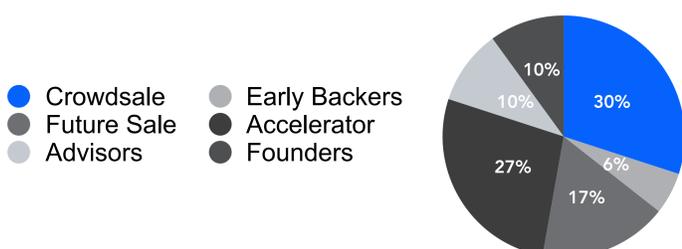
Bonus structure

| | |
|---------------|------------------|
| Private sale: | Closed |
| Presale: | Closed |
| Public sale: | Tiered by volume |

Checklist

| | |
|-----------------------|---|
| Management team: | ✓ |
| Product definition: | ✓ |
| Commercial viability: | ✓ |
| Volume/interest: | ✓ |
| Fulfillment: | ✓ |

Token Sale Split



Use Of Proceeds



Tokens for Investors

Simple Tokens (ST) are staked in favor of a Branded Token (BT) or Utility Token. ST becomes the driving force of the entire ecosystem and will act as the central currency that fuels the design, branding, and creation of new tokens.

Increasing demand for the creation of branded tokens will appreciate the value of ST as the ecosystem grows.

Commercial Strategy

Simple Token has outlined a technical and commercial roadmap that follows through to Q1 2019.

Milestone 1 (OpenST v0.9): The initial milestone has already been released on Github (<https://github.com/OpenSTFoundation>). The first step of the protocol involves having company users earn and spend branded tokens as well as transfer them within company applications.

Milestone 2 (OpenST v1): In Q1 2018, the company seeks to expand on the first version, focusing on escrow (supported by the foundation) as well as security and audits.

Milestone 3 (Public Launch): The expectation of a public launch to initial member companies is for Q2 2018. This milestone will be focused on consumer engagement and feedback.

Milestone 4 (Founding Member Companies): Significant scaling of all founding member companies is expected in the second half of 2018. At this point in time, the technology must be robust enough for heavy volume and the attraction of third party developers.

Milestone 5 (Consolidation): By 2019, ST seeks to have an open and scalable platform used by over 10,000 companies.

Management

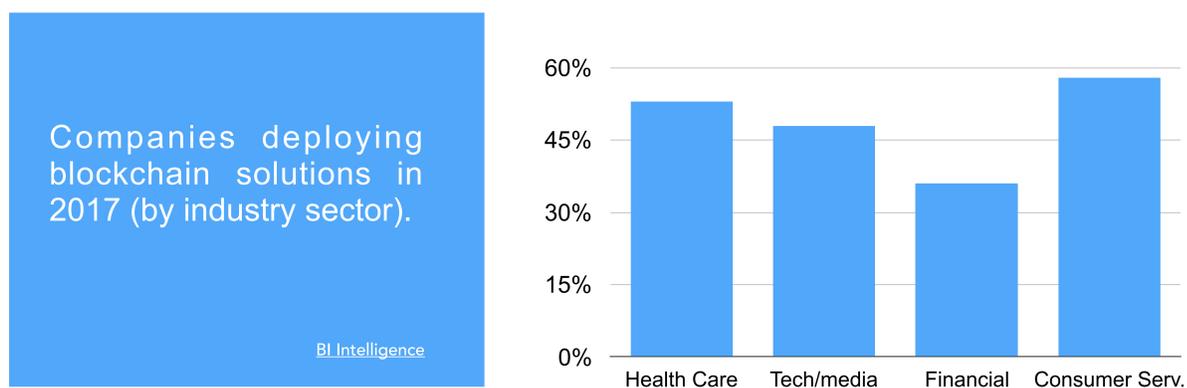
The management team are from a heavily entrepreneurial background and have a vast range of experience between Europe and Asia. The team is further supported by approximately 28 other operational staff.

Jason Goldberg (CEO): 18+ years of startups, previously working at fab.com and XING. Attended Stanford.

Nishith Shah (CTO): Founder of several consumer-related internet ventures such as Fabulis, Social Media and True Sparrow. Attended University of Southern California.

Strengths

- Simple Token is creating an equivalent of a B2B SaaS (software-as-a-service) product that has significant potential should the token economy continue to go mainstream and adoption amongst everyday consumers become prevalent. A streamlined and self-service platform that requires minimal input from developers is one of the first steps in gaining mass market adoption.



- Simple Token has already released several instances of an MVP which illustrates a strict focus on technical development.
- The roadmap appears to be quite realistic from a development perspective and suggests an agile rollout of approximately 14 months to mass market launch.
- The Use of Proceeds has been allocated well, illustrating a company that is heavily focused on development. Approximately 10% has been allocated to marketing, however, this figure may need to change in the future should adoption be harder than originally anticipated.

Weaknesses

- There are competitors in the space, albeit targeting different levels of consumers. Lisk provides similar services using sidechains and is based on a simple javascript framework.
- The allocation of only 30% of tokens to the crowd (for stage 1) is quite small. As there is a future sale to occur in 2018, it would be expected that the team has high hopes of successful adoption and a largely demand driven sale.
- While the management team comes from a successful background, we don't find direct or well-defined links to the blockchain segment of innovation.
- Early backers that are noted on the website appear to be from a past venture and are not directly involved with Simple Token.

Conclusion

Simple Token presents a speculative buying opportunity for investors seeking exposure to a company that is servicing a potentially lucrative and expanding B2B market.

We are attracted to Simple Token due to the following:

- A relatively low max cap
- Token burn of remaining and unsold ST
- Token distribution is immediate (active after three weeks)
- A model and product that can prove to be significantly scalable
- A team with an extensive track record
- A high level of community support

While we believe that a solid deal structure is in place, we do foresee some risk in relation to the following:

- Uncertainty around future dilution
- A lack of clarity regarding token allocation towards the 'accelerator' component
- A speculative commercial model which is heavily reliant on mainstream adoption by both consumers, small business and enterprise

Notwithstanding the above, Pico Research believes that Simple Token fits the requirements of a speculative investment with significant potential in the short and medium term.

Ratings Overview



Either at concept stage, lack of commercialization/conviction or bordering a Scam.



The company/tokens have merit, however there are questionable attributes and involves significant risk.



An investment opportunity that can be considered under certain circumstances.



A good opportunity with no significant weaknesses and a clear path of commercialization.



A high conviction opportunity of investment with no visible weaknesses.

SCAM

A fraudulent initiative to be avoided at all costs.

RISKY

Due to a variety of factors, investment is associated with high risk of losing capital.

HOLD

Usually occurring in an updated release of coverage to advise maintaining current levels of position sizing.

NEUTRAL

The opportunity has merits and room for growth, however, there are several negative aspects to take into consideration which may influence the length of investment.

SPEC BUY

A speculative opportunity for investors with a higher risk tolerance.

BUY

A high conviction buying opportunity.

Disclaimer

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