

## **Анализ крупнейшего предстоящего ICO Telegram Messenger**

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### **Аннотация**

В современном мире тема ICO становится крайне актуальной. Многие говорят, что это является простым, но в то же время малоуправляемым способом привлечь необходимые компании средства. Рынок ICO так велик, что его нельзя игнорировать, ведь это становится значительной частью мира инвестиций. В данной статье сделан акцент на конкретном примере, а именно Telegram Messenger, ведь размещение Telegram станет самым крупным первичным размещением криптовалютных токенов (до сих пор это была компания Filecoin). Telegram - это платформа доставки зашифрованных данных с охватом в 200 млн пользователей, большое количество которых являются частью криптовалютного сообщества. В начале 2018 года Мессенджер Telegram принял заявок на 3,8 миллиарда долларов в рамках ICO.

**Ключевые слова:** ICO, криптовалюта, токен, инвестиции, блокчейн

## **Analysis of the largest forthcoming ICO of Telegram Messenger**

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### **Annotation**

In the modern world, the subject of ICO is becoming extremely popular and relevant. It is said that it is a simple but at the same time uncontrollable way to attract the necessary funds for the

organization. The market of ICO is so great that it cannot be ignored, that is why it becomes a significant part of the world of investments. In this article, we decided to focus on the example of Telegram Messenger, since the placement of Telegram will be the largest primary placement of crypto tokens (until now, it was Filecoin). Telegram is a platform for delivering encrypted data with a coverage of 200 million users and a large part of it are members of the cryptocurrency community. At the beginning of 2018 the messenger accepted applications for 3.8 billion dollars investments within the ICO.

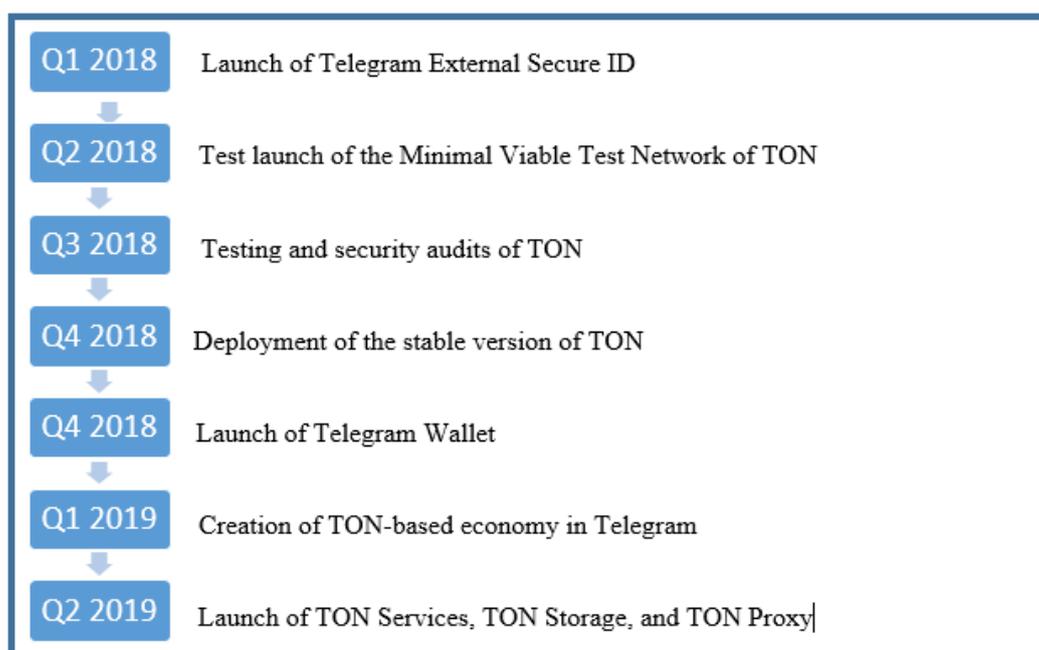
**Keywords:** ICO, cryptocurrency, token, investments, blockchain

ICO Messenger Telegram has not ended yet, but it has become the largest in history - the total fees can exceed \$ 2 billion. The team plans to launch the Gram Crypto currency and a fast and reliable network project based on its TON - Telegram Open Network.

In 2017, Telegram Messenger has already started to develop the new TON system which including such steps as:

- Launch of Telegram Messenger and the Telegram API
- Launch of the Bot API and Platform
- Launch of the Payments Platform
- Start of the development of TON

In 2018, company sets huge plans for developing, testing and modernization of a new technology.



**Fig. 1. The TON and Telegram technical roadmaps**

**Data source: Insider Pro**

There are several TON Services:

- TON Storage is a distributed file system. It can be used to build applications that require storage of large amounts of data, such as Dropbox and YouTube.
- TON Proxy is an anonymizer that allows you to hide data about the nodes of the TON network. It can be used to create decentralized VPN services and alternatives to an anonymous TOR browser.
- TON Services is a platform for aggregating decentralized applications from third-party developers, similar to Google Play or the AppStore.
- TON DNS - a service that allows to assign arbitrary names to smart contracts, addresses and nodes of the blockbustar
- TON Payments - a platform for micropayments between users, bots and other services.

The TON blocker will be integrated into the messenger via the built-in wallets. The security of the means is ensured by the fact that users will be the only owners of cryptographic keys from these purses. Thanks to integration into Telegram, TON will become the most common crypto currency purse in the world.

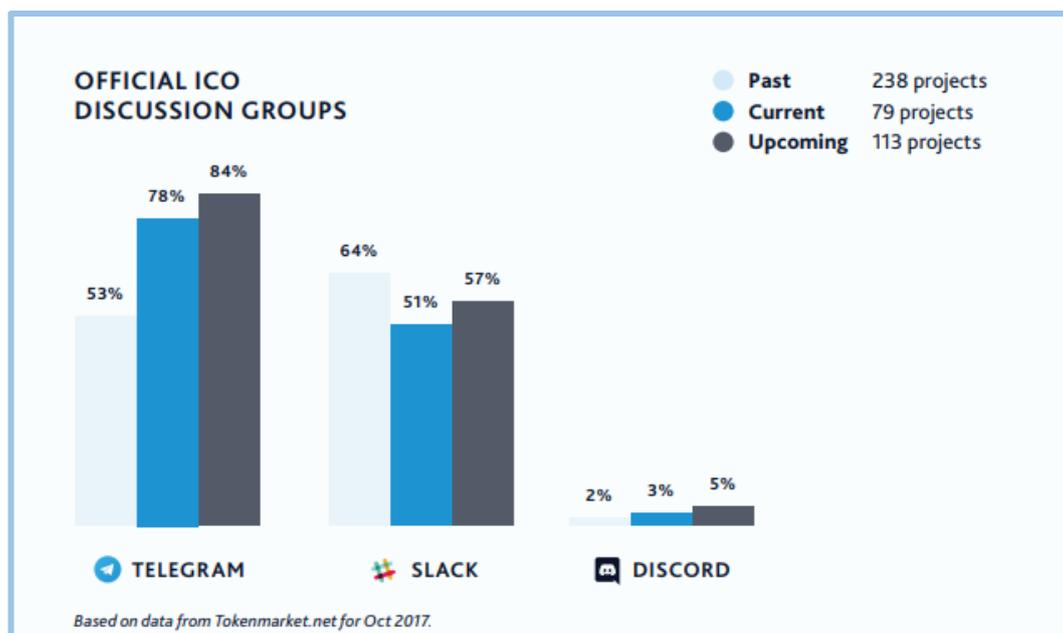
Users will need to get virtual passports to use crypto-currency services. For this, they will have to undergo standard verification procedures (KYC and AML). Access to all provided personal information will be available only to users.

Services TON will combine a single settlement currency that is the Gram token. Telegram states that payments via Gram will be faster than with Bitcoin (3-7 transactions per second), Ethereum (15-30 transactions per second) or Visa (24000 transactions per second). The ambitions of TON are to take the place of Visa and Mastercard in a decentralized economy.

In addition to money transfers and payment for various TON services, Gram tokens will be used for:

- Payment of the commission to validators for processing transactions;
- The loans to the validators in exchange for part of their remuneration;
- Voting participation in the development of the TON network;
- Donations to your favorite channels in Telegram.

A total amount of 5 billion tokens will be issued in the future. The 66% of tokens will be distributed among investors, and 4% among developers. The Telegram team will reserve the remaining 30% of the tokens to guard against speculation and for the project development.



**Fig. 2. Official ICO Discussion Groups for October 2017**

**Data source:** [www.tokenmarket.net](http://www.tokenmarket.net)

The launch of the TON project will give an additional impetus to the development of the crypto industry. Telegram has already allowed implementing very interesting solutions based on channels, groups and bots. With the advent of the Gram Crypto currency, it will be possible to conduct various financial transactions inside the messenger. Nowadays, Telegram is already the main means of communication in the crypto community. This will also contribute to the growth of the activity of this project.

Telegram will spend 80% of the raised financing on servicing server capacities and other equipment. The remaining 20% will go to salaries, office rent, as well as legal and consulting expenses. ICO TON can bring investors a good return, but success is not guaranteed. Below, we identified three main risks associated with the project.

High expectations. Technological innovations offered in the TON (Infinite Sharding, Instant Hypercube Routing and 2-D Distributed Ledgers) blockbuster have no analogues in the market. Although the Telegram team has extensive experience, this creates increased risks for investors. However, if the concept of TON is fully realized, the project will outstrip most of the competitors in the crypto currency market.

Pressure regulators. In the past, Telegram was forced to cooperate with the government of Indonesia (a market of 260 million people) for content moderation. With the development of the integration of crypto currency and payment services, the attention of regulators to the messenger will increase and Telegram will probably have to cooperate with the authorities of other countries.

Distribution channels. In 2017 on January 31, Telegram for one day disappeared from the AppStore in connection with «unacceptable content». According to Pavel Durov, during this short

period of time the messenger lost 100 thousand downloads. Although the problem was quickly resolved and Telegram returned to the AppStore, it does not give a full guarantee against locking the application in the future.

On February 13, Pavel Durov reported to the Securities and Exchange Commission (SEC) on attracting \$ 850 million. Earlier it was reported that the amount of applications for participation in the ICO was \$ 3.8 billion.

The pre-sale of Telegram was interesting to many funds, including Kleiner Perkins Caufield & Byers, Benchmark and Sequoia Capital that were early investors in Google, Apple and Amazon. Vision, the Japanese Softbank venture fund, decided to refrain from investing after negotiations with the Telegram team.

Funds were collected using the SAFT model, which is used to exchange fiat assets for digital assets. Since the funds were not attracted to the crypto currency, the Telegram team had no problems with their withdrawal to fiat funds. In February, it became known that, Telegram opened the second round of pre sales. Within the framework it is planned to attract additional \$ 1.7 billion of financing.

The second pre-sale takes place in two stages - A and B, the first of which has begun in late February and has ended up on March 16. The Gram tokens will be sold at \$ 1.33 (stage A) and \$ 2.20 (stage B). The minimum volume of investments will be \$ 1 million for individuals and \$ 10 million for companies.

The public stage of the ICO is scheduled for March 2018, however, this point is still under the question. RBC reports that Telegram can generally refuse to hold a public ICO: the rush of investor demand allows the company to attract all the desired funds in a closed sale. It is said that for two closed rounds the company has collected 3 billion dollars. This will be more than enough to collect the necessary amount for the promotion of the project. In addition, according to the Forbes source, conducting a public ICO would complicate the legalization of the project in other countries.

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