ReviewNetwork

Review.Network Project

White paper version 0.8 - Working Draft (Subject to Change)

🌐 https://review.network

🐦 https://twitter.com/ReviewNetworkHQ

ⓕ https://www.facebook.com/ReviewNetworkOfficial

🐙 https://github.com/ReviewNetwork

Ⓜ https://medium.com/reviewnetwork

✈ https://t.me/reviewnetwork

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DECENTRALIZED **MARKET RESEARCH** AND **ONLINE REVIEWS** ON THE BLOCKCHAIN

*Review.Network is solving the biggest challenges of the **market research** industry by adopting blockchain technology, artificial intelligence and a new token-based reward system.*

*Review.Network is building a new **online review** platform that will implement a fake review detection algorithm. Review writers get directly rewarded for comprehensive, high-quality feedback. Readers receive trusted and tailored reviews using our unique demographic information filtering system.*

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Review.Network Whitepaper

Mission Statement

As consumers in today's globally connected world, we are undoubtedly spoiled with countless options in virtually all aspects of our lives. From everyday decisions, such as where to eat and shop, to big ticket decisions, such as what car to buy and where to travel, there are an abundance of options and alternatives. To make our decision-making even more difficult, we are inundated with endless information from far and wide. With the limited time we have, it is difficult to make an informed decision when we have no means of measuring the reliability of the information available. Through Review.Network, our mission is to cut through all of the noise, to provide a trusted and meaningful source of data and feedback provided by its participants through a vetted and merit-based peer review network.

Review.Network creates opportunities for participants to be rewarded, as they can earn our tokens by providing genuine and quality feedback, and for validating other participants' feedback. Review.Network offers companies the ability to conduct targeted market research campaigns with the assurance of receiving accurate and authentic information. Our platform connects and aligns the interest of all parties, developing mutually beneficial relationships to create a trusted and reliable review system. The platform operates through a validation mechanism, with each additional review from existing and new participants reinforcing the authenticity and value of the platform.

Using blockchain technology, machine learning and data analytics, Review.Network will revolutionize the market research and online review industry. By creating a platform that incentivizes participants for providing genuine, unbiased, honest reviews, the platform will establish a reputation for meaningful and quality reviews that potential customers can trust. The companies involved will achieve greater response rates to market research initiatives, receive reliable and insightful information, and will be able to accurately identify opportunities where value can be added.

> " *Our goal is to establish a global platform that is resistant to fraud and manipulation, while delivering quality, reliable reviews on various products and services. Review.Network is focused on creating a connected, trusted and open review community.* "

Market Research

Given the level of macro, political, monetary, and economic uncertainty across the globe, companies will engage strongly in market research to objectively understand the drivers of their evolving customer, competition, supply chain, and macro dynamics. With an acceleration of the technological trends that are ceaselessly impacting market research, Review.Network will revolutionize traditional market research by introducing a newly developed customer reward system, blockchain technology and artificial intelligence. Review.Network focuses on the growth of automation in primary research, analytical research tools that predict business results, demographic information filtering combined with automated market research and the highest level of data protection.

This section is structured as follows: Firstly, we provide a short introduction to market research and an overview of the market research industry. Secondly, we elaborate the challenges faced by the market research industry, such as difficulties in adapting to the latest technologies, low response rates, quality issues, data privacy and security concerns. Thirdly, we present the competitive advantages of Review.Network. Our edge on the competition in the market research space are due to our implementation of blockchain technology, the development of a token-based reward system for users, and live data and research forecasts using machine learning and artificial intelligence. This results in a win-win situation for companies and users. Finally, we will present out "Go-to-Market" plan.

• Definition of Market Research and Market Overview

Market research is defined as an organized effort to gather information about target markets or customers, which is an essential component for developing business strategies. Market research techniques encompass both qualitative and quantitative techniques. Review.Network focuses on the latter one, especially customer surveys and data analytics. We investigate market information, market segmentation (geographics, demographics, technographics and firmographics), market trends, pricing of goods and services, SWOT analysis, and risk and opportunity analysis.

Review.Network will predominantly operate in primary market research, which is the most frequent market research technique. Primary market research does not use any information already available on existing sources. This kind of field research is usually designed from scratch, is tailor made and aims to answer to both quantitative and qualitative questions via the Review.Network mobile application or web interface.

The market research industry exceeded 44 billion U.S. dollars in revenues in 2015 ([link](#)), and is expected to grow to 65 billion U.S. dollars by 2020 ([link](#)). Revenues for US market research is forecast to grow at an annual compounded rate of 5% between 2018 and 2022.

Global revenue of market research from 2008 to 2016
(in billion U.S. dollars)
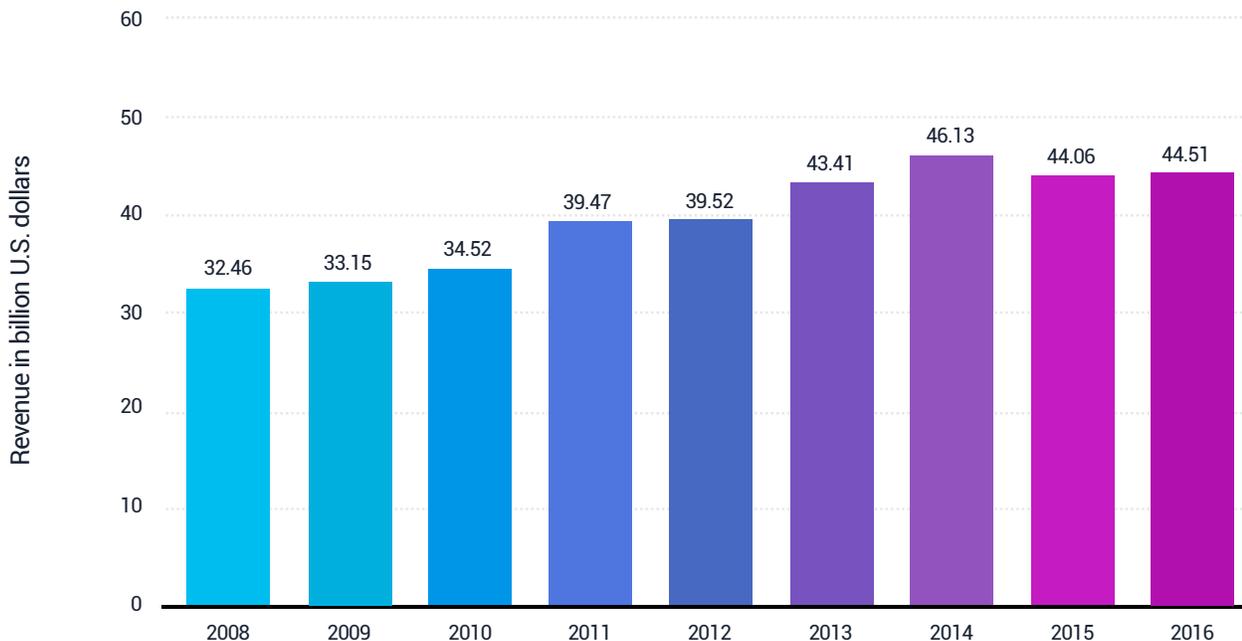
Source
ESOMAR
© Statista 2018

Additional Information:
Wordwide; ESOMAR; 2008 to 2016

• Challenges Faced by Market Research Organizations

The three biggest challenges faced by the market research industry can be bucketed into the following groups:

» **Technology:** Most market research companies face difficulties in adapting to the latest technologies in order to make their mark in the market research industry. Traditional market research organizations will struggle ever more with the implementation and handling of the latest research possibilities.

» **Low Rate of Response:** While technology helps in carrying out a larger number of surveys, the hidden hurdle faced by market research companies is the waning of active participation by respondents resulting in lower responses. Though the consumers might have many things to say about the products or services, the simple fact that they do not get rewarded for their time leads them to shy away from participating and providing quality feedback.

» **Data Privacy and Security Issues:** Market research companies face many hurdles in securing data due to stricter government regulation, as well as regulations on account of privacy. Additionally, increased awareness among consumers has led to more and more consumers becoming increasingly secretive and even mistrustful about some market research companies. These consumers may avoid or even refuse to partake in surveys from market research firms, not wanting to answer questions about their thoughts, behaviors, and feelings as a consumer.

Another big challenge is dealing with the clientele, both customers and companies. On the one hand, companies expect insights faster than ever before, even at the expense of precision. Companies often prefer low-cost, low-quality insights and save money by interpreting the data themselves, which may lead to poor business decisions. On the other hand, customers have constantly changing needs and are always chasing the next shiny object. This behavior is called "**insight schizophrenia**".

Furthermore, companies are concerned about **poor market research outcomes**, such as the lack of actionable insights, the lack of timeliness and the lack of integrity by data insight providers. Companies become increasingly doubtful that traditional market research organizations have the ability to turn research into valuable and actionable insights. Much of research is not used because it is difficult to make actual decisions based on the outcome of the research. Companies have concerns about the **low quality of data**, the quality of respondents and the quality of insights and see these issues as a major challenge. Often times, samples are not representative, respondents are dishonest or unthoughtful due to a lack of positive or monetary incentives and sufficient statistical assurance is not provided. In addition, businesses are moving too fast and companies require insights immediately. Overall, many businesses feel that most traditional market research companies promise great insights but usually fail to deliver.

• Advantages of Review.Network's Market Research

Review.Network provides solutions to the challenges faced by the market research industry. Review.Network focuses on the implementation of the latest technology, such as blockchain technology, machine learning and artificial intelligence. We target the growth of automation in primary research, analytical research tools that predict business results, demographic information filtering, and enhanced data protection. Furthermore, Review.Network has developed a new token-based reward system to obtain high quality data for companies, and provide a monetary incentive for users. Review.Network will tackle these disadvantages as describe in the following section.

» **Implementation of New Technologies:** Review.Network knows how to properly use the new technologies and methodologies of today, in order to achieve their full potential in the market research. We designed tools for web-based and application-based (mobile phone) surveys, **blockchain technology**, and a token-based reward system for users. Using techniques from machine learning and **artificial intelligence**, Review.Network is able to provide better strategic insights from the data extracted, which will help companies to make business decisions in a more effective manner. Review.Network differentiates itself from competitors by providing faster, more accurate and more insightful information to companies. Our main competitive edge in the market research space is that we provide **live results and forecast research outcomes** (hence, business decisions) using artificial intelligence by guaranteeing for statistical accuracy.

» **Increase the Rate of Response:** Review.Network has developed a unique customer reward system, incentivizing users for (i) participating in surveys, (ii) sharing accurate and honest information, and (iii) responding to surveys in a timely manner. In other words, a user will receive a higher payoff when the survey is completed timely, but not at the expense of quality. For simplicity, here is an example. If a user responds fast and provides a high level of quality, the user receives 3 times the amount of reward (here, the REW token).

If a user responds fast but provides low quality information, the user only receives 0.3 times of the normal reward. Bad or fake survey responses will not get rewarded.

Quality of Answer

	Response Time		
	Fast	Normal	Low
High	3.0x	2.0x	1.2x
Normal	1.5x	1.0x	0.8x
Low	0.3x	0.1x	0.0x

» **Enhanced Data Privacy and Security Issues:** Review.Network will ensure data privacy of consumers and companies by developing and using a specialised blockchain-based protocol for secure exchange of private data. Through this open protocol, we minimize data collection and retention. A more detailed explanation of the protocol and its use-cases can be found in the Private Data Exchange Protocol section.

» **Lower-Cost, Higher-Quality Solutions:** Review.Network will offer companies lower-cost, high-quality solutions. Using the latest technologies and reducing the overhead costs currently associated with market research. This will make market research service affordable, even for smaller companies. We provide tools, such as machine learning, that help to interpret the data and will lead to good business solutions. We ensure the quality of data, the quality of respondents, and the quality of insights. With the demographic information filtering option, we use representative samples that contain a cross-section of all demographic segments. Our beta-version has attracted more than 10,000 users within the first two weeks. Our target is 5 million active users worldwide by the end of 2020.

Token-Incentivized Real-Time Market Research
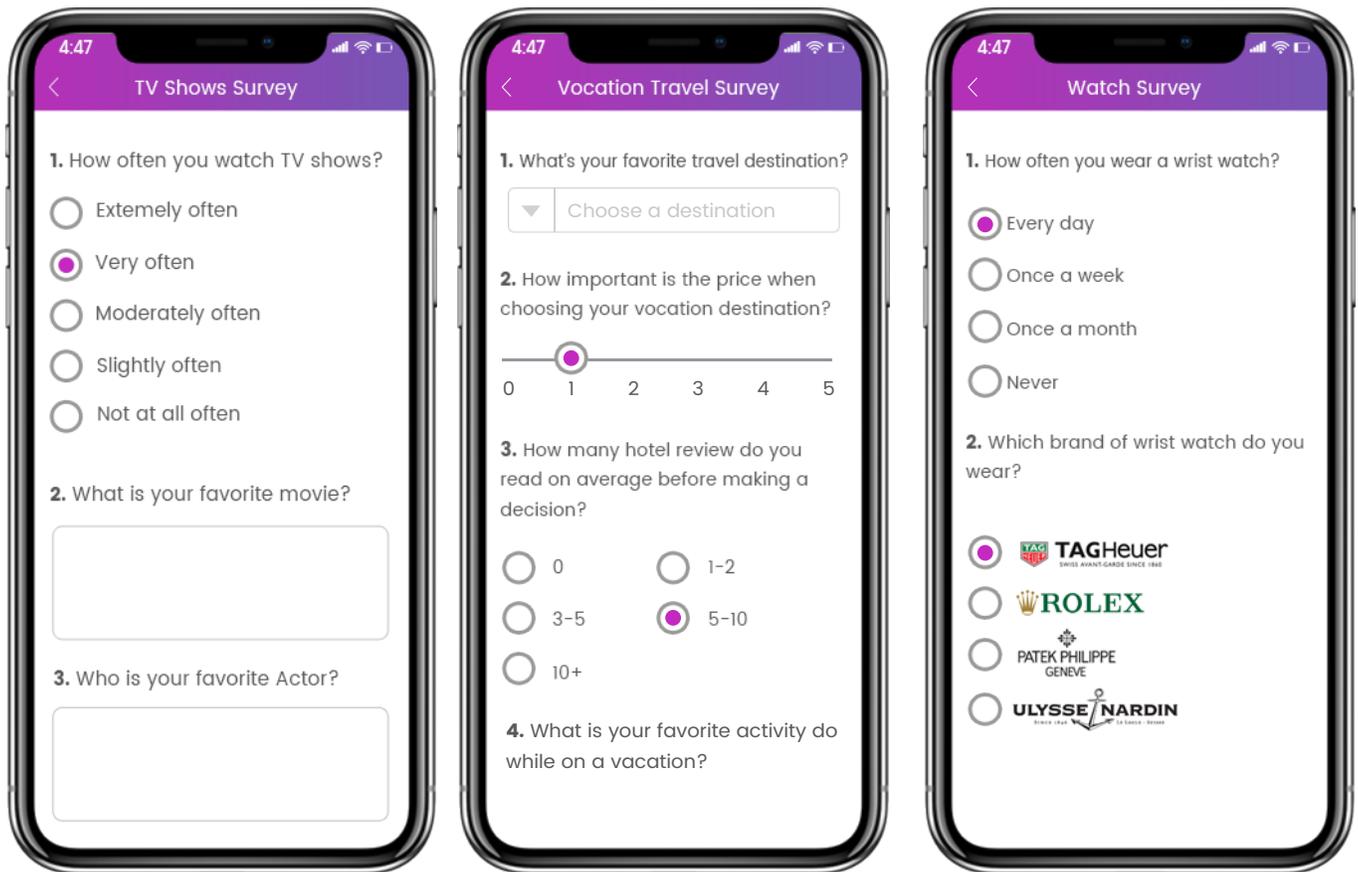
• Market Research: Go-to-Market Plan

1. Market Research for Pricing Surveys

Review.Network will develop a fully transparent pricing model for market research based on demographics of users and length of surveys (1 question, 2-10 questions). When users register on the website or the mobile phone application, they will be asked how much they would expect getting paid for their time and information. If a user chooses a price higher than the average of the peer group, the chances will be lower to be selected in future surveys. If a user decides to accept payment below the average of the peer, the chances will be higher to be selected.

Country	General user questions no demographics		General user questions age, gender, location		General user questions >5 demographics	
	1	2-10	1	2-10	1	2-10
Germany	14	140	20	200	140	1400
France	12	120	18	180	120	1200
Spain	9	90	14	140	90	900
Portugal	8	80	12	120	80	800
Italy	8	80	12	120	80	800
India	4	40	6	60	40	400
China	5	50	8	80	50	500
Japan	30	300	45	450	300	3000
USA	10	100	15	150	100	1000
Canada	12	120	18	180	120	1200
Mexico	6	60	9	90	60	600
Brasil	5	50	8	80	50	500

The above table is an example that shows the number of tokens a user would like to receive on average to answer a survey. The initial value of the Review Network token (REW) is 0.01 Euro. For example, the median price for a Canadian, answering 2-10 questions, and sharing age, gender and location is 180 REW token or 1.80 Euro.

In addition, Review.Network will publish the range, average and median prices of users per country. We will also develop pricing tables based on certain demographics such as income or education. Having full trans parency, companies can choose their preferred target group.

Country	General user questions no demographics			General user questions age, gender, location			General user questions >5 demographics		
1 Question	<25%	<50%	<75%	<25%	<50%	<75%	<25%	<50%	<75%
Germany	12	14	18	17	20	25	60	140	220

While creating the survey, companies will be able to target specific demographics (e.g. people from Germany, age 25-34, living in Munich). The more specific the demographic, the higher the price per feedback. This is to reward users who share additional data about themselves, as they will be eligible to receive a higher payout. Apart from narrowing down the demographic filters, companies can choose a percentage of people to target in the campaign. The more accuracy they want, the more people will be surveyed; hence the total price of campaign will be higher.

For example, to approach up to 25% of the German survey respondents of our client base, a company has to pay on average 12 tokens per user and question without further demographic information. To approach up to 50% of the German survey respondents a firm has to spend on average 20 tokens per user and question, with three demographic details (for example: age, gender, and location). To ask up to 75% of the German survey respondents of our database, a corporation has to disburse on average 220 tokens per user and question with more than five demographic characteristics (age, gender, location, postcode, income, etc.).

All numbers above are for illustrative purposes only.

2. **Development of Corporate Relationship Management Team**

Review.Network will hire 4-6 native speaking corporate relationship managers which will be based in Barcelona, Spain. The relationship managers will establish long-term regional contacts including major european economies, such as United Kingdom, France and Germany. Their task consists in educating firms about the Review.Network platform and in promoting its usage.

3. **Onboarding Program for New Companies**

Currently, Review.Network has two strategies to acquire corporate clients. On the one hand, our corporate relationship management team will introduce companies to our survey services. On the other hand, we will have access to companies reviewed in the online review section (see the section "Online Reviews"). We will offer our survey services to these companies. Hence, we can use synergy effects between the two business segments.

Beta.Companies users will receive free tokens to use the Review.Network platform.

4. **Release of the Public Beta Version in Q4 2018.**

    Review.Network will provide companies with tools for creating market research campaigns that will allow them to create high quality questionnaires with statistical value. The goal is to empower anyone to create high quality surveys without advanced knowledge in statistics or market research. This means that surveys can be created in-house by businesses or marketing agencies already available to the company.

5. **Further expansion of the client base and strategic partnerships.**

6. **Implementation of Forecasting Techniques based on Artificial Intelligence**

    As users start answering, companies will be able to see the feedback and statistical analysis in real time as each survey is completed. Using techniques from machine learning and artificial intelligence, Review.Network is able to provide better strategic insights from the data extracted, which will help companies to make business decisions in a more effective manner. Technical mechanisms implementing the market research protocol will be discussed in a separate technical paper.

Online Reviews

With the rapid growth of the Internet and mobile phone applications, almost every business, product or service can now be reviewed or rated, and the masses regard this ability as essential to their rights as empowered consumers. As a result, almost everyone may be influenced by online reviews before buying a product or using a service. However, what can be considered a good rating? Online reviews vary so widely from website to website, not to mention the huge problem of fake reviews. Studies conducted by the University of Illinois at Chicago estimate that about 30% of online reviews for certain products are fake ([link](#)). Hence, every review and rating system must be taken with a grain of salt. At the best, online reviews are flawed but vaguely useful indications of a service or product's quality; at the worst, they are nearly meaningless.

Review.Network will fundamentally change online reviews in the near future. We will revolutionize the online review market by introducing a token-based reward system reducing the selection bias significantly. A verification and validation system paired with fake review detection algorithm will increase the trust in online reviews. Using blockchain technology prevents data manipulation and increases transparency. Review.Network users have access to a demographic information filtering system to enable better decision marking on products and services, taking demographics of the reviewer into account, which positively impacts a consumer's perceived online trust.

The Online Review section is structured as follows: Firstly, we provide a short introduction to online reviews and an overview of the online review market. Secondly, we explain the challenges of online reviews by rating websites, consumers and businesses, such as:

» Fake reviews (false positive, false negative)
» Biased reviews (herd instinct, social influence bias and biased samples)
» Lack of demographic information filtering system based on reviewers' demographic information

Thirdly, we elaborate on Review.Network's advantages over competitors. Our competitive advantages in the online review space are as follows:

» A fake review detection algorithm
» A token-based reward system for more balanced and representative reviews
» The implementation of blockchain technology, which will increase data transparency, offer a decentralized data storage solution and prevent data manipulation or file deletion
» A reviewer demographic information filtering system

Finally, we will introduce the two review reader systems: REW.Reviews and REW.Premium.

• The Definition of Online Reviews and Market Overview

Online reviews are defined as voluntary consumer-generated evaluations of businesses, products or services by internet or mobile phone application users who purchased, used, or had experience with the particular product or service. They typically serve as a form of customer feedback and are commonly published on review websites and mobile phone applications. In addition to written opinions and evaluations, many online platforms show grades or ratings to indicate the level of customer satisfaction.

Do You Typically Read Customer Reviews?

6%

94%

- Yes
- No
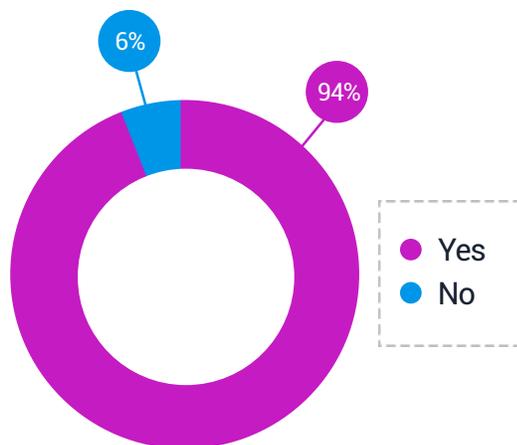
What Element of a Review Makes the Greatest Impression on You?

27%

73%

- Customers review
- Overall Star or Rating
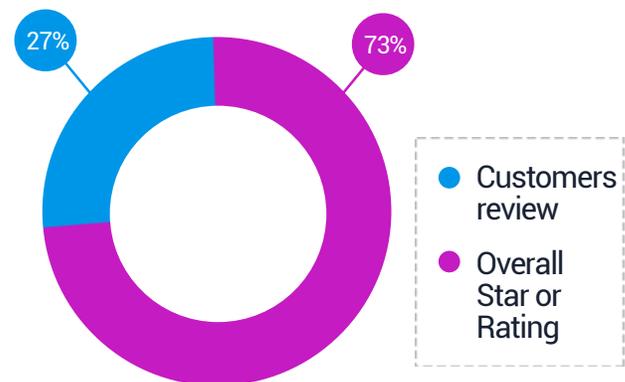
Reviews and ratings have a **massive economic impact** on both businesses and consumers. Professor Michael Luca reports in a Harvard Business School research paper (2015), that a one-star increase in Yelp ratings translates into a 5% to 9% increase in revenues for restaurants. A Center for Hospitality Research Publications, Cornell University (2010), found out that travel-related websites such as TripAdvisor, Priceline or Expedia are used by more than 40% of leisure travelers to make purchase decisions.

How Often do Customers Reviews Factor into Your Buying Decisions?
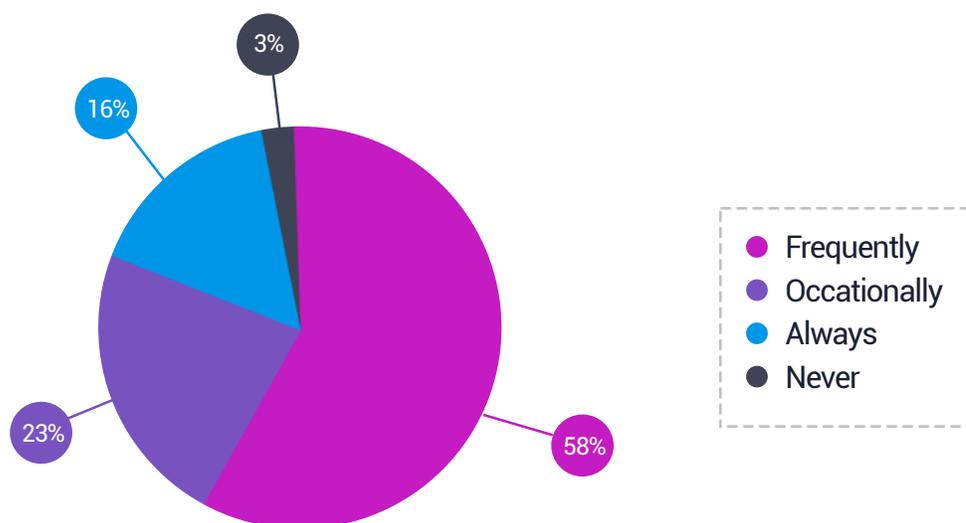
Some of the most popular consumer review websites include Amazon, Google+ Local / Google Places, TripAdvisor, Yellow Pages and Yelp! (complete list). TripAdvisor claims to have 455 million active users and over 600 million online reviews. The company reported 1.56 billion USD in revenue for 2017. Yelp reports 145 million monthly users and a total of 155 million online reviews, while their reported revenue was 847 million USD in 2017.

Market Trends in the Online Review Industry:

1. **Shift of Market Share:** Among the major review sites, there has been a significant increase in Google reviews, while TripAdvisor and Yelp have lost market share. This is a positive signal for Review.Network because it indicates that the market share is flexible. With an enhanced online review system including demographic filtering and monetary reward system, it should be possible to gain 5-10% market share within the next 5 years.

2. **Review Response Rates:** Companies increasingly invest in review management with the use of online review software to monitor reviews and respond faster. Review.Network will offer solutions that increase the participation of online reviews introducing a monetary reward system. Review writers will get compensated for the quality, timely response and voluntarily shared demographic information.

3. **Review Length:** There has been a 65% decrease in average review length since 2010. This is a result of the in creased use of mobile devices which make it harder to write lengthy reviews and an increase of reviews on social media platforms and Google which are on average shorter than reviews on traditional sites. Review.Network will implement tools to counter this trend. Online review writers who submit longer and detailed comments will receive a higher monetary return.

Distribution of Reviews on Major Review Sites
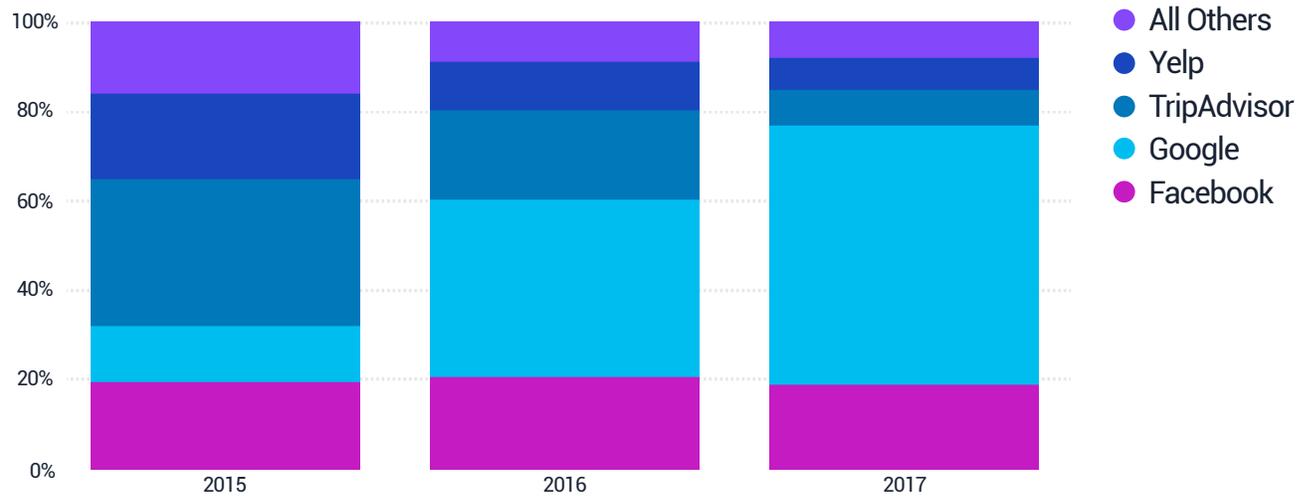
Online reviews can be a double-edged sword. On the one hand, they are a blessing if they help consumers to make more informed decisions. Studies by Professor Sinan Aral at the MIT Sloan School of Management (2013), show that online reviews and ratings are one of the most trusted sources of consumer confidence in e-commerce decisions. On the other hand, recent research suggests that online reviews are systematically biased as they tend to over-represent the most extreme views (selection bias) or misrepresent information (low quality and fake reviews); as well as they can be easily manipulated.

In the following sections, we will elaborate on these challenges. Review.Network will offer solutions to overcome these problems by offering a monetary award system and implementing new technologies.

• The Challenges of Online Reviews

For the most part, we have faith in online reviews and consider them as trustworthy. After recommendations from friends and family, online reviews are the second most trusted source of information for products and services, as stated in a Nielsen report (2012) that surveyed more than 28,000 internet users in 56 countries. But this trust may be misplaced! Review.Network categories the biggest challenges into the following three groups:
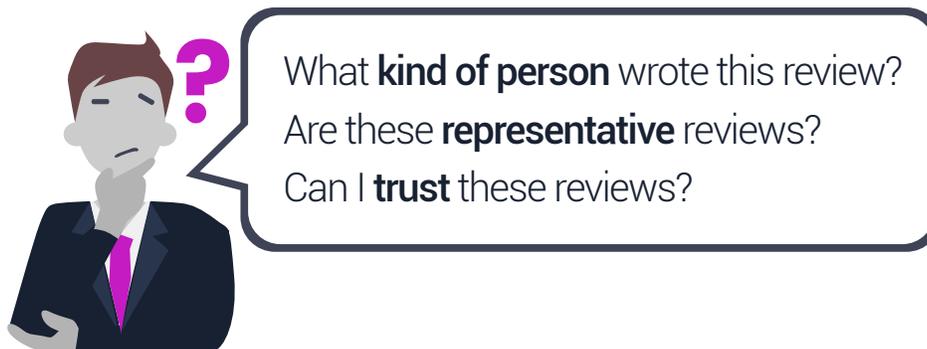
» **Fake Reviews:** The heart of the problem lies with fake reviews. On the one hand, **false positive reviews** are often written in return for discounts or freebies offered by companies (New York Times article), or from a real person who works for the company being reviewed (Wall Street Journal article). On the other hand, **false negative reviews**, by competitors for example, have spiked on Yelp in places with greater restaurant competition serving the same type of food (Harvard Business School paper). Even established companies do not refrain from posting false positive and false negative reviews (BBC article). The problem is further compounded by websites that welcome businesses to offer menial-paying jobs for writing fake reviews, as well as fake review writers offering their services online. This problem is so widespread within the industry that Yelp recently announced that 1 in 5 reviews on their platform are fake.

88%

of *People Trust Online Reviews* as much as a **Personal Recommendation**

BUT

1in5

of Yelp's Reviews are *Fake*

» **Biased Reviews:** Online reviews are systematically biased due to herd instincts, social influence bias, and biased samples. This results in a distortion of review distribution due to an overrepresentation of extreme views.

› **Herd Instincts** are a natural human impulse characterized by a lack of individual decision making. This can cause us to think and act in the same way as the people around us (link).

› The **Social Influence Bias**, in relation to online reviews, is best described by our susceptibility to positive "social influence." For example, when we see that other people have enjoyed a hotel or restaurant - and rewarded them with a high online rating - this can cause us to feel the same positive feelings about the hotel or restaurant and to provide a similarly high online rating. This social influence bias snowballs into disproportionately high scores, creating a tendency toward positive ratings bubbles; vice versa the same statement is valid for negative online reviews.

› **Biased samples** are another common issue. Research has shown that people may be more likely to post a negative review if they are upset with their customer experience, the service they received or the product they purchased.

» **Lack of Demographic Filtering:** Who wrote the online review? Established online review websites do not offer a detailed filtering system based on geographics and demographics. Reviewer demographics include gender, age, location, education, race, income, employment status, household income, home ownership, type of car, and many others. Let's have a closer look at the first two:

› **Gender:** There is a "gender gap" on the three biggest markets in Europe (UK, France, and Germany). Men generally leave more reviews than women: 52% in the UK, 58% in France, and 59% in Germany.

› **Age:** Analyzing the ages of review readers, it becomes obvious that most review readers are 25-54. Most online review readers are between 25 and 34 years-old in France, between 35 and 44 years-old in the UK, and between 44 and 55 years-old in Germany.

Studies by Purdue University ([2016](#)) investigated how consumer decision outcome variables (e.g., perceived usefulness, trust and purchase intent) change when a reviewer's age and gender are provided and match closely with that of the consumer reading the review. Demographic information (reviewer vs. consumer) positively impacted consumers' perceived online trust. Therefore, Review.Network will incorporate a "Reviewer Demographic Information Filter" into our platform.

What **kind of person** wrote this review?
Are these **representative** reviews?
Can I **trust** these reviews?

• Advantages of Review.Network's Online Review System

Review.Network provides unique solutions to the challenges elaborated above:

» **Fake Review Detection Algorithm:** As people are spending more time to shop and view reviews online, some reviewers write fake reviews to earn credit and to promote (demote) the sales of businesses, products and services. Detecting fake reviews becomes more important when the spamming behavior becomes damaging.

Review.Network will develop a fake review detection algorithm based on three types of new features which in clude review density, semantic and emotion, and gives the model and algorithm to construct each feature. Review.Network will work closely with the Blockchain Technology Center sponsoring academic research and scholarships for the further development of existing algorithms.

Experiments conducted by Yuejun Li, Xiao Feng, Shuwu Zhang show that the proposed model, algorithm and features are more efficient in fake review detection task than traditional method based on content, reviewer info and behavior.

» **Token-Based Reward System:** Review.Network has developed a token-based reward system (REW token) which offers solutions to the selection bias problem, the decrease in average review length, as well as the decreasing number of online reviews writers.

We know that online reviews are systematically biased; hence significantly limiting the usefulness of reviews. Very little has been done by existing research platform to address this issue and to try to increase the participation of moderate reviews. Review.Network now provides a unique solution to this problem. With a token-based reward system, we create a monetary incentive that can lead to more balanced and representative reviews. As a result, Review.Network will significantly reduce the selection bias on our online review platform. Furthermore, we incentivize review writers for more comprehensive and high quality reports.

Recent studies by the University of Pennsylvania and the University of Chicago support our token-based reward system. This is due to the direct impact monetary incentives have on higher participation rates of moderate reviewers, who usually would not write a review, and hence result in a less extreme review distribution.

» **Implementation of Blockchain Technology:** Blockchain technology is the optimal solution for data transparency and provable operations on data, while preserving data privacy. Blockchain technology is the perfect fit for the Review.Network online review platform because reviews cannot be modified or deleted, therefore enabling transparency and decentralized data ownership as intrinsic properties of the platform.

While storing large quantities of data on the blockchain is expensive, we will store the data itself on a decentralized storage solution, while at the same time saving the cryptographic signature of the data on the blockchain. This approach will ensure immutability and verifiable integrity of the data.

To allow for total review data democratization, we will store the full data on a decentralized storage solution such as IPFS. This way there are no restrictions in accessing the raw data, and also achieving censorship resistance. The decentralized data storage is paid for from the Service Fee Pool. The technical mechanisms of review storage will be discussed in a separate technical paper.

Ecosystem of Online Reviews

REW Premium

REW Tokens

Online Review Reader

Demographic-Filtered Reviews

Online Review Writer
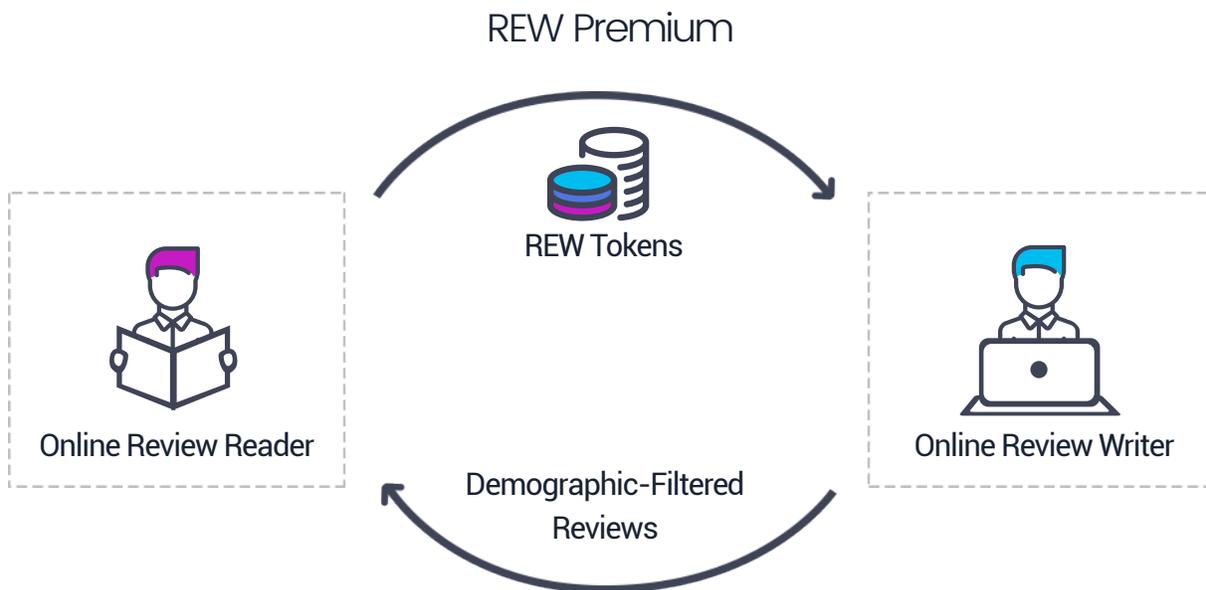
Online Review Reader contributes REW Tokens for:

» Saving time and money

» Increases perceived trust

» Customised reviews of selected peer group

» Better decision making and reducing the risk of disappointments

Online Review Reader receives a higher monetary reward for:

» High-quality reviews

» Sharing relevant demographic information

» Increasing trust by optional user verification

» **Reviewer Demographic Information Filter:**

The Reviewer Demographic Information Filter is the third key element of Review.Network's online review platform. The filter categorizes online reviews based on demographic information of review writers who voluntarily want to share their information. In return, to enable **better decision making on products and services**, the review writer receives a higher monetary award, as shown in the table below.

Number of Demographic Characteristics			
0	1-2	3-5	7-10
1.0x	1.25x	1.75x	2.5x

Review readers can choose to filter based on demographic information - review writers were classified by their features - and reviews and recommendation are given to the class of demographic information. This will save time and money for review readers. For example, one is looking for a high-end diving school in Koh Tao, Thailand. An experienced diver could select filters such as experience (50-100 dives), qualification (dive master), gender (male), age (30-40), and annual income (above €100,000). With these additional demographic properties, an experienced diver avoids reading reviews from young, inexperienced divers, or students with a lower salary who may rate a diving school based on the free accommodation and breakfast, the dive school bar and additional activities (pub crawl, dive school disco on the beach, etc.) Also, as mentioned above, the studies by Purdue University (2016) show that demographic information (reviewer vs. consumer) positively impact a consumer's **perceived online trust.**

A demographic filtering system can enable **better business decision making** across enterprises. Based on the demographic information of review writers, Review.Network could generate reports for companies who want to improve their customer service. For example, a sports shop in Barcelona has 40% of their clients (reviewers) from Germany, between 25-34 years-old, with an average income above 50,000 Euro per year. Based on these demographics, a company can enhance their business services. For example, the company could translate their website into German, or hire a German-speaking salesperson.

The foundation for the **Reviewer Demographic Information Filter** is a large and representative community. A significant advantage is that Review.Network already built an **existing user community** with more than 10,000 beta-users in July. Our goal is to reach 5 million users by the end of 2020.

•Review.Network: Business Segments

The online review section of Review.Network has three major components.

REW.Reviews

Online review readers have full free access to all unfiltered online reviews. As mentioned above, studies show that demographic information about the review writers age and gender already increases the review reader's perceived online trust significantly. Review.Network will offer 1-2 free filters to review readers. When a reader finds a review helpful, he can donate tokens to the review writer directly or the review writer community in general.

REW.Premium

Online review readers have the possibility to use a detailed demographic filtering system. As explained earlier, this option will save time and potentially money. Depending on the number of filters of demographic information, the review readers pay some tokens to Review.Network. We will distribute the tokens to the review writers based on the quality and length of the review.

REW.Reviews and REW.Premium: The Diving School Example

Demographics	Example	REW.Review	REW.Premium
Age	25-34	included	included
Gender	Male	included	included
Nationality	Germany		10 REW tokens
Education	Master Degree		10 REW tokens
Qualification	Advanced Open Water License		20 REW tokens
Income	100,000.00		20 REW tokens
Experience	50-100 dives		40 REW tokens

Review readers can choose additional demographic information based on criteria relevant to him. Assume a male person is looking for a high-end diving school in Koh Tao, Thailand.

Information about the age group and gender are included in the basic REW.Review version. For further information such as experience (50-100 dives), qualification (advanced open water license) etc. we will ask the review reader to pay some tokens. For example, getting information from experienced divers only, with more than 50 dives, the review reader pays 40 REW tokens (or the equivalent to €0.40). In return, it allows Review.Network to compensate good review writers for sharing voluntarily private information. Thereby, the writer-reviewer ecosystem becomes sustainable in the long run, with benefits for all parties involved.
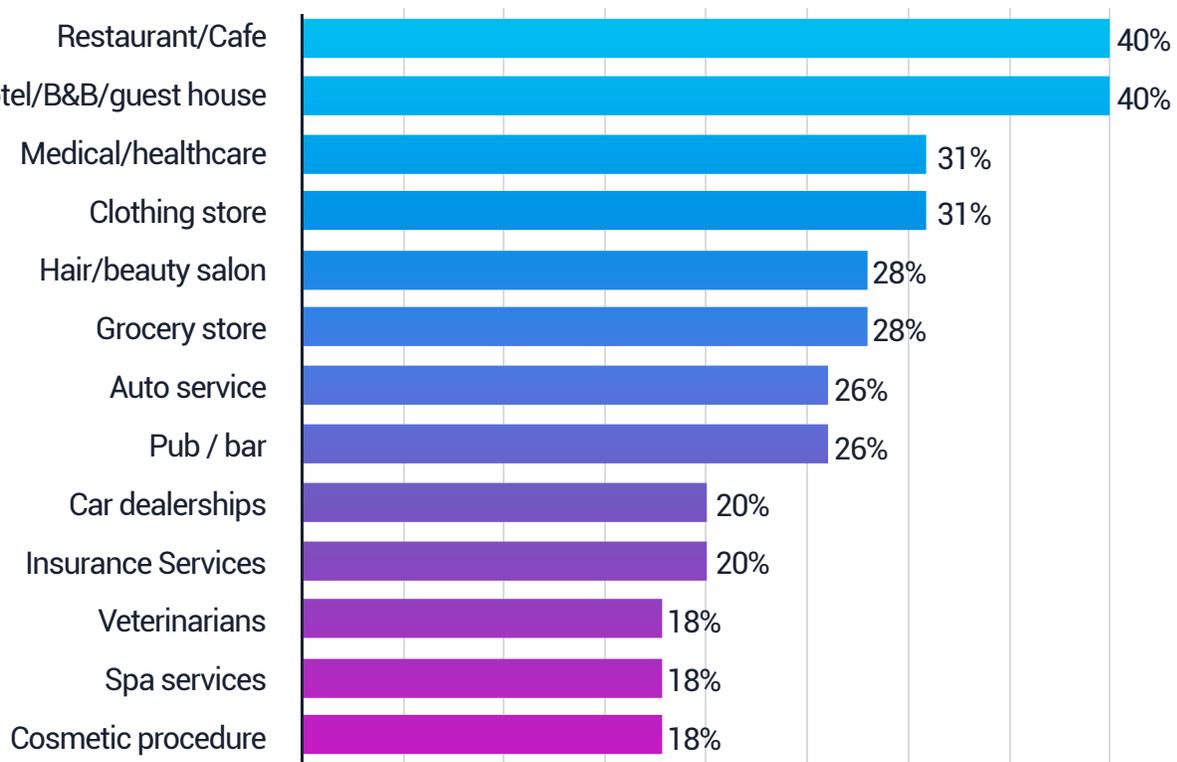
• Online Reviews: Go-to-Market Plan

Review.Network's vision is to be the global go-to destination when looking for online reviews. It is for this reason that we will organize multiple review networks under the roof of Review.Network, divided across subdomains and functioning as modules. For example, we will have:

» Restaruant.Review.Network   - Reviews about restaurants
» Travel.Review.Network   - Reviews about airlines, hotels, places
» Lifestyle.Review.Network   - Reviews about the best spas, clubs, etc.
» Fashion.Review.Network   - Review about the latest fashion products

Our team is building the Review.Network platform together with our community. Initially, Review.Network proposes two exciting industries (such as Restaurants and Travels) based on strategic partnerships with companies. In Q3 2018, we plan to have a survey asking our users to choose the market segment they would like to develop. For Review.Network, it is critical that our community develops the platform by voting for the most interesting industries.

Which of these business types have you read online customer reviews for?

Business type	Percentage
Restaurant/Cafe	40%
Hotel/B&B/guest house	40%
Medical/healthcare	31%
Clothing store	31%
Hair/beauty salon	28%
Grocery store	28%
Auto service	26%
Pub / bar	26%
Car dealerships	20%
Insurance Services	20%
Veterinarians	18%
Spa services	18%
Cosmetic procedure	18%

Token Economy and Platform Details

Review.Network's business model connects consumers and companies using the native Review.Network Token (REW) to build a token-based economy beneficial to everyone involved.
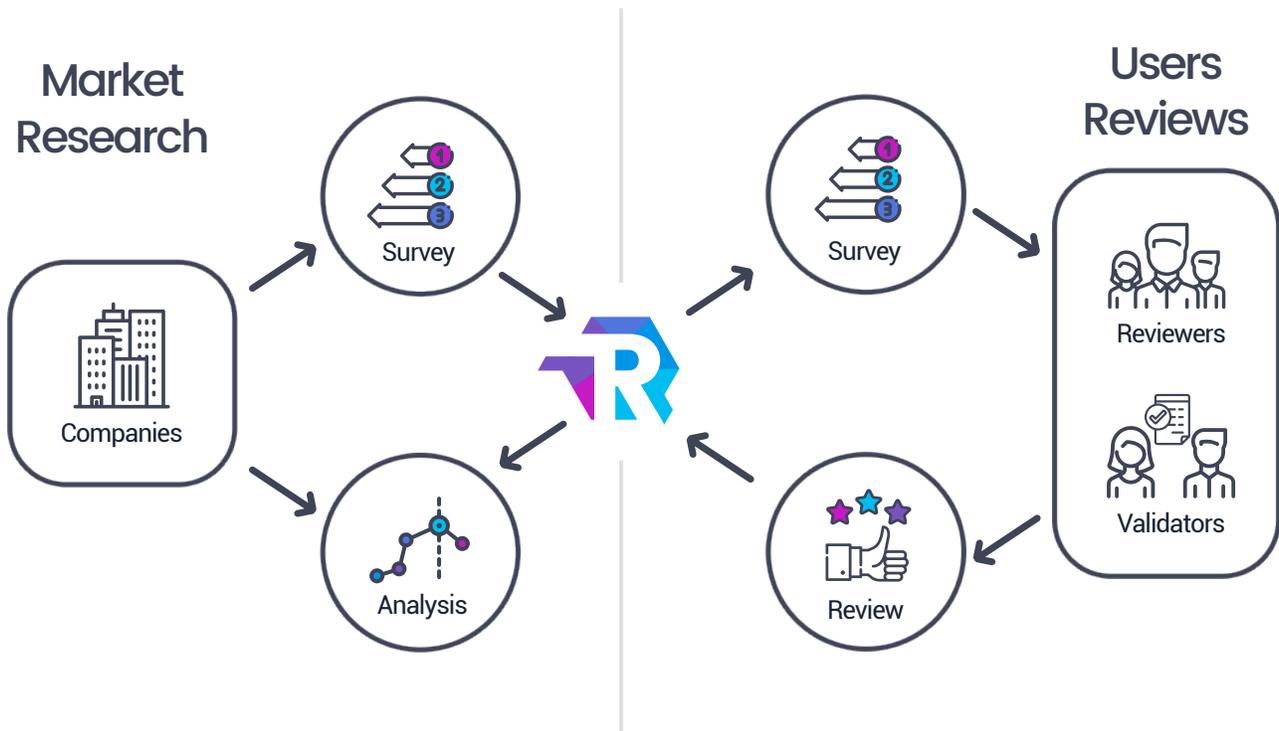
As displayed in the above chart, Review.Network consists of two interconnected parts: market research and online reviews. The token rewards are designed in such a way as to:

  » Encourage the fair use of the platform
  » Incentivize users to be honest by rewarding truthful behavior and penalizing users who submit false reviews or surveys
  » Incentivize users to engage with one another in a way that will lead to the creation of high quality content
  » Incentivize users to store and use their tokens on the platform instead of selling them

The two main business activities, market research and online reviews, are designed to complement one another with their respective advantages. Besides earning tokens from completing polls, users can also earn tokens by writing and validating reviews (as defined in the Validation Protocol section). The more activity on the platform means more token rewards and an improved reputation for the user.

Staking tokens on various levels is an important mechanism in encouraging fair participation on our platform. This means that to contribute content, users will have to stake a certain number of tokens which will act as a guarantee that their reviews will be honest and accurate. Users caught misbehaving will lose their staked tokens, which will be transferred into the Rewards Pool.

The Reward Pools and Mechanisms

The Reward Pools are groups of REW tokens for different business activities such as market research and reviews. Users contributing to the platform and the community get rewarded through REW tokens from these pools. There are several mechanisms to fill (and refill) the Reward Pools, which are defined by the protocol. To jump start activities on the platform, Review.Network provides the initial tokens for the different pools. The details can be seen in the Token Distribution section. Furthermore, a certain percentage of every transaction by each company will go into the Reward Pools to ensure a healthy token ecosystem. Review.Network will establish a proactive environment for global decentralized market research and trusted reviews provided by the digital community. The Reward Pools encompass four different units:

- » The Market Research Reward Pool
- » The Trusted Review Reward Pool
- » The Public Research Pool
- » The Service and Platform Pool

In the following sections, we will elaborate on the four different Reward Pools and their mechanisms.
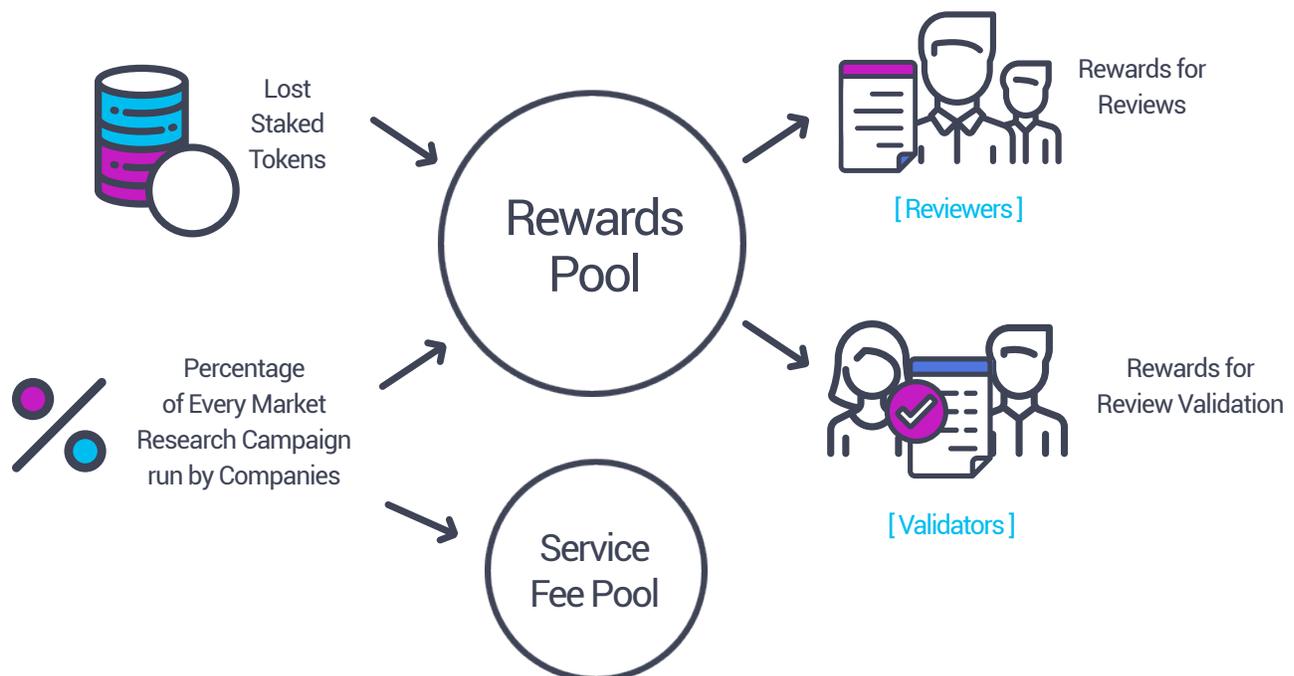
• The Market Research Reward Pool

The first pool is called the "Market Research Reward Pool", which facilitates the system to reward users for participating in market research studies. Review.Network requires companies to buy tokens in order to use the market research platform. There are two possible methods of acquiring REW tokens:

1. **Non-crypto oriented companies** will be able to buy tokens directly from Review.Network for fiat. The company will receive a regular invoice which will allow for ease of entry to the platform, as well as tutorials from our team to become confident with the crypto and blockchain environment. For fiat transactions, Review.Network will charge a fee to cover expenses for token purchase, distribution and other services.

2. **Crypto oriented companies** have the opportunity to buy the tokens on an exchange or over-the-counter. Review.Network will advise companies how to access the exchange to purchase tokens and how to use them on the Review.Network platform. We will build a team of relationship managers based in Central Europe and Asia to guarantee smooth access to our revolutionary platform. For this, we will employ a relationship manager who is fluent in the native language of each country in which Review.Network conducts business.

To join Review.Network, every company has to go through a KYC / AML process and be approved. This is done with the purpose of shielding the ecosystem from bad actors. Businesses will use tokens for creating specialized feedback-gathering campaigns. They can create a market research order, which they will pay in REW tokens per survey answer.

Companies also have an option of targeting users based on demographic data. Users can choose to provide data about themselves, such as where they live, how old they are, their level of education, income, etc. The more targeted a market research campaign, the more valuable the insights are, and therefore the higher the price per survey answer. Users are incentivized to provide data about themselves because that will allow them to be eligible for targeted surveys and receive higher payouts.

The user-provided data is encrypted off-chain and validated, thus securing the privacy and anonymity of users.

* Please note, targeted user surveys are usually more expensive than randomized user surveys.

Review.Network Targeted Survey Process Example

Company wants to
survey 50,000 users

Company creates
a survey

Survey

Target users 20 to
30 years old,
driving a BMW

Calculate payout
at 200 REW per
survey

Review.Network blockchain protocol
distributes the survey to users
matching the target

Users fill out the survey, send
back the answers and get
rewarded directly from the
company.
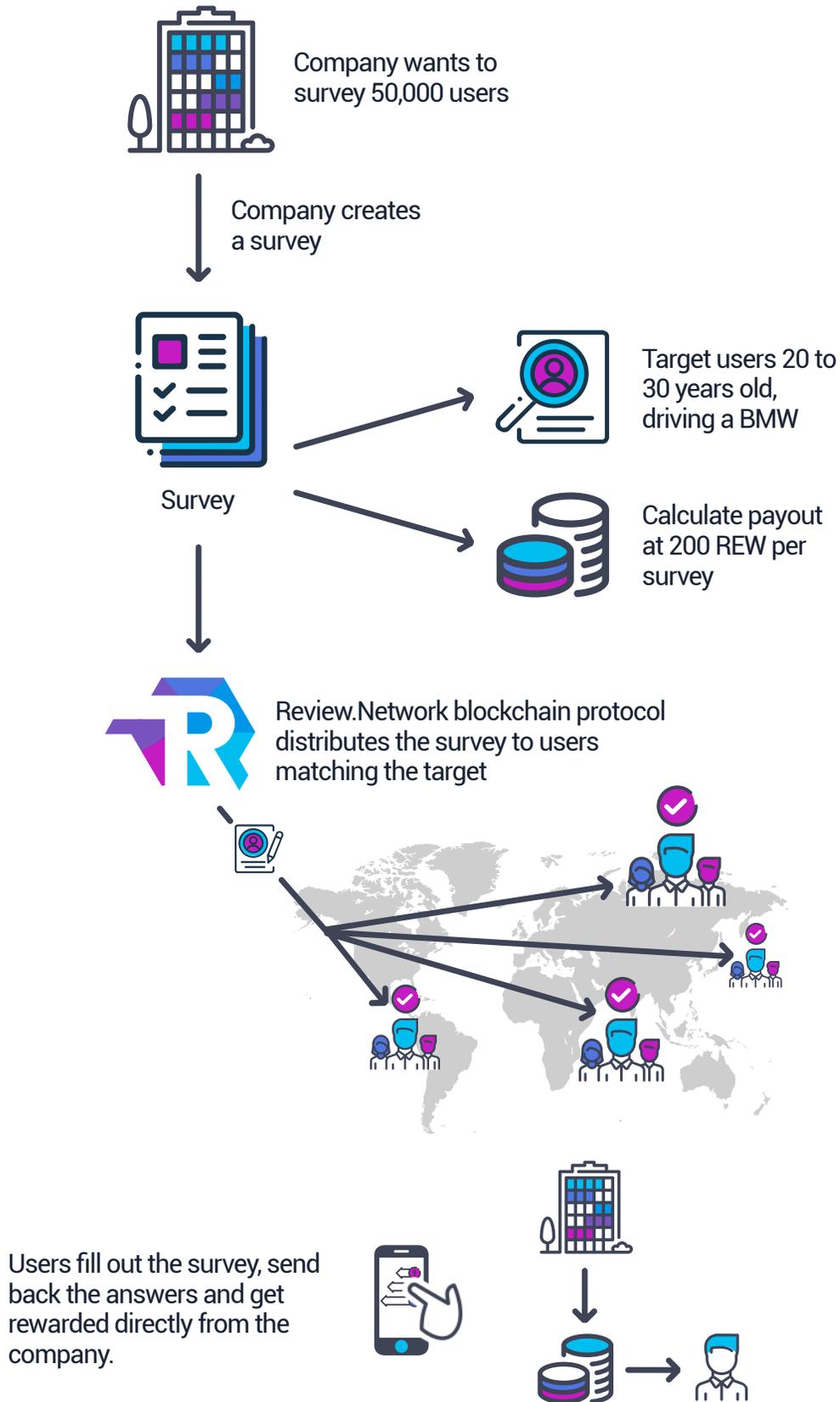
▪ Company Stakes

Companies will also have to stake a percentage of tokens to use the Review.Network platform. A company can lose its staked tokens if they attempt to abuse the system. Examples are, among others, challenging users in an attempt to refuse to pay for research or publishing inappropriate surveys.
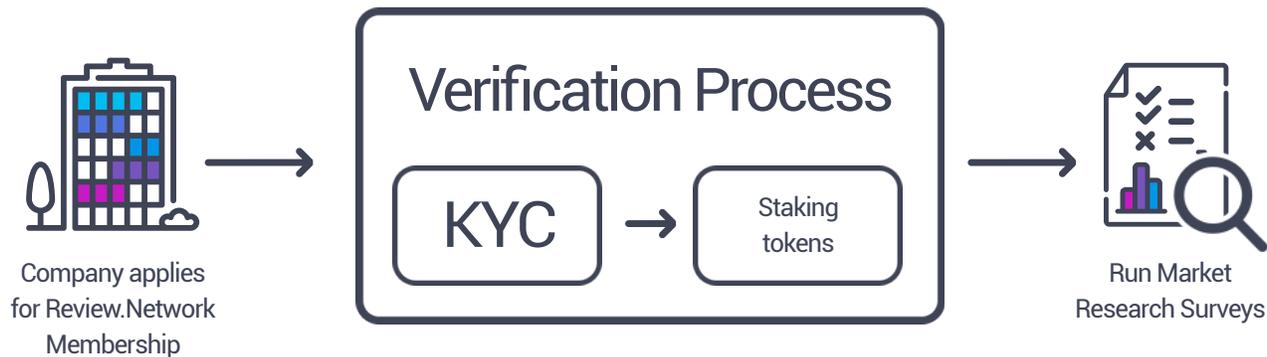
Review.Network will take into account that large companies have stronger financial resources compared to small or mid-size companies. Consequently, losing some tokens has little impact for large companies with a strong financial base, which might open a way for them to abuse the system. To solve this issue, companies choose from a list of packages granting different quotas for conducting market research. A package that allows a big company conducting more campaigns and surveys has higher staking requirements; hence a stronger commitment to good business practices. On the other hand, smaller companies will be able to use the platform at a level that is convenient for them, giving them access to conducting fewer surveys, but also requiring a smaller stake.

The mechanism of ensuring that users get rewarded by companies for their answers will be described in more detail in the Technical Solutions section.

• The Trusted Review Rewards Pool

The second pool is called the "Trusted Review Rewards Pool". This pool facilitates the reward system for users who earn tokens by leaving reviews, giving feedback on other user reviews and validating unconfirmed reviews. Users also have a reputation score that can increase or decrease with their activity and contributions to the platform. Users with higher levels of reputation will get access to perks of the platform (e.g. higher rewards), and will be called upon to act in conflict-resolution scenarios. Higher rewards in the form of REW tokens will also be given to users who build personal blogs or video channels.

When they first register on the platform, users will be able to complete several Review.Network surveys to provide more information about themselves and get initial tokens as a reward. These tokens will allow them to kick-start their usage of the platform, as users will be required to stake a number of tokens to participate in the community, as defined by the protocol. These tokens will serve as a guarantee that users will participate in an honest fashion and that they will abide by the community guidelines in order to provide as much value as possible. Users can lose their stake if they are not transparent and honest, or if they act in a way which conflicts with any other platform guidelines. The mechanism of proving the misbehavior of users will be discussed in a later section (Review Validation). If a user's token balance falls below the needed stake, they will not be able to use the platform.

Reviewers will be able to choose if they want to be anonymous or if they want to share who they are and be validated by the platform. Reviewers who wish to remain anonymous will need to stake more tokens than reviewers who go through the identification process. This process will serve as a way to discourage anonymous reviewers from misbehaving as they will have more to lose given their larger stake. By providing verified details about themselves, validated reviewers are permitted to stake fewer tokens because they will also be risking their own reputation.

To serve as a validator, a user will need to have an even larger stake in the platform. Such users will need to stake more tokens than an identified reviewer.

Users who are proven to be bad actors by providing invalid reviews or wrong validations will be penalized for such behavior by losing their staked tokens.

• Subjects

A subject is defined as any entity that can be reviewed (e.g. a brand / business, product or service).

• Reviews

There are different types of reviews supported by the platform. Each will require slightly different validation rules, as they differ in complexity:

- » Liking / Disliking a subject
- » Short form reviews (defined as having less than 500 words)
- » Long form reviews (defined as having more than 500 words)
- » Video or audio reviews

▪ Reviewers

Any platform user can leave reviews on products and services. When a review is first created, it is unconfirmed. Validators are the ones that confirm the review. Only after a review is confirmed, can it be seen on the platform.

Leaving a review requires staking a certain number of REW tokens (defined by the protocol) to guarantee that the review is a valid one. If a review proves to be invalid, the user who created it loses his staked tokens and they are transferred back into the Rewards Pool. For example, if a review is determined to be factually wrong by the majority of validators, staked tokens are lost. If the review is good, it will be published and the staked tokens unlocked. Then, if a lot of people start liking and engaging with the review, the reviewer's reward will be calculated as defined by the protocol and paid from the Rewards Pool.

▪ Validators

Any platform user can act as a validator. This means that they can take an unconfirmed review and assess its validity according to the process described in the Validation Protocol section.

Validators can be thought of as miners in regular **Proof of Work** systems, and the process of validating reviews as mining.

Validators will judge the validity of the review in the following ways:

- » Verify that the photos attached to a review are truthfully representing the reviewed product or service
- » Verify the photo proofs of a review
- » Verify other metadata about the review
- » Tag inappropriate reviews
- » Point out conflicts of interest (e.g. one shouldn't write a review of his or her employer)
- » Tag commercial or promotional content (e.g. links to promote offers)
- » Ensure the review is relevant (e.g. review of a wrong product, or content unrelated to the subject being reviewed)
- » Confirm there are no privacy violations associated with the review (e.g. publishing someone's private information)
- » Ensure the review does not contain any duplicate content
- » Other criteria

For each successful validation, validators get a reward in REW tokens from the Rewards Pool calculated as defined by the protocol.

▪ Validation Process

To prevent review manipulation by companies paying the validators to cast their votes in a certain way, and to prevent validator collusion, the high level overview of the validation process is defined as follows:

1. Validators bid in a blind auction to be selected
2. Selected validators vote to determine if the review follows the platform guidelines and if it should be published
3. Rejected reviews cause the reviewer to lose his staked tokens, whereas with each approved review the reviewer gets a reward
4. After the decision is made, it can be challenged for a defined period of time
5. After the challenge window is closed, the review becomes permanently published on the platform. This mechanism helps us fight censorship by introducing finality to the review publishing process, while also allowing the community to detect and penalize bad users.
6. The review is published and is now subject to community feedback (e.g. through helpful / unhelpful mechanisms), which will determine the ranking of reviews over time, causing the truly helpful and quality information to surface to the top.

The detailed technical specification of the validation protocol will be described in a separate technical paper.
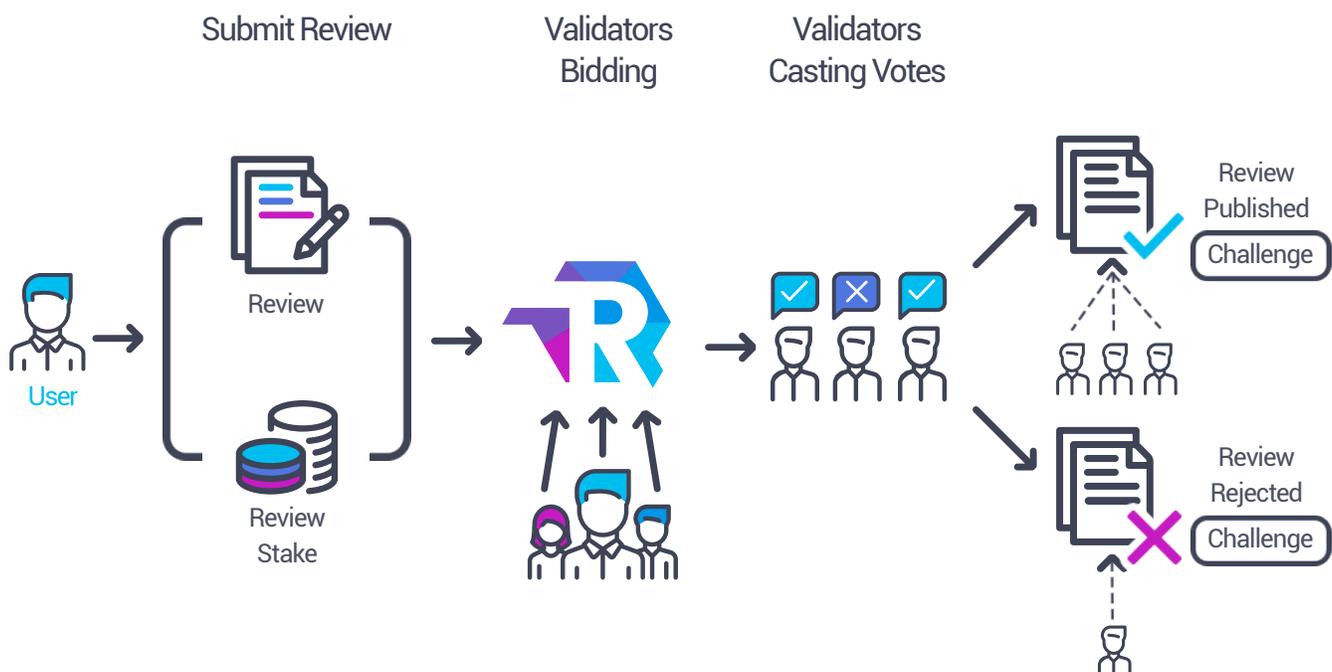
To discourage validators from approving or rejecting reviews without proper validation, we will use several strategies:

» Validators will be able to validate a fixed number of reviews per day, therefore disabling attempts at submitting a high number of validations on any given day.

» Validators will be staking their tokens on the validity of a review, therefore incentivizing them to be honest. If their assessment proves to be wrong, they will be penalized.

» By using statistical analysis, we can determine the likelihood of an assessment being true. This is based not only on that specific assessment but also the user's previous activity. We can verify how often the validator's past assessments have been wrong, the number of assessments the validator has completed over a specific period of time, etc. All of these methods will work together to help flag any potential threats.

» Validators have to go through a KYC process to assure their membership is valid.

- ## Curators

Any user of the platform can act as a curator. This means that they can explore the reviews created by others and give feedback. Curators will be able to request specialized reviews and recommendations, and pay for this service using their REW tokens.

· The Public Research Reward Pool

The third pool is called the "Public Research Reward Pool", which supports market research for universities, think tanks, international organizations, and governments. Review.Network's crucial goal is to give back to the community and society.

On an academic level, Review.Network would like to support top universities around the globe. Master's and PhD students can apply to post a survey for their research work in return for an acknowledgment in publications for our contribution. International organizations, such as the European Commission, are allowed to use Review.Network for cross-border research in areas such as education or health-care. We would also like to support non-profit organizations or non-governmental organizations such as the World Wide Fund for Nature (WWF) by allowing them to conduct research of society's impact on the environment. Finally, we would like enhance democracy by giving a voice back to the people. People could use Review.Network to evaluate the work of governments. Furthermore, during periods of an election, people could give direct feedback to their government on matters they are concerned about. By supporting a wide range of public research, we hope that the communities from around the world will promote Review.Network as the new state-of-the-art network for research, surveys and trusted reviews using blockchain technology.

• The Service and Platform Pool

Lastly, the fourth pool is called the "Service and Platform Pool". This pool is created to cover costs for the usage of third party services, such as decentralized storage, as well as costs for rent, advisors and remunerations. It will be filled with the fees taken from company market research orders, percentage of lost staked tokens, etc. Review.Network will provide the initial amount of tokens, equal to 1% of the total supply.

Review.Network reserves the right to make minor adjustments between Reward Pools.

• Review Challenges

If a user believes that their review is rejected incorrectly, they will be able to open up a dispute in a window of a protocol-specified number of days, but this can only happen after the validation decision is made. The dispute will be resolved through a new round of validation. Users may be asked to present further proof that the review in question is truthful. If a user has more than a few disputes rejected, they will not only lose their stake but they will also see a decrease in their reputation within the platform. Validators will be involved in assessing the claims of both parties.

Privacy of User Data

Review.Network takes the data users provide very seriously. Ongoing scandals with large companies using consumer data without explicit permission or knowledge are very unsettling. Review.Network tackles this issue by letting users willingly share personal data, opinions and feedback while compensating them for it. By sharing data, users are able to participate in more of the network's token-earning activities, such as additional market research polls. This creates a win-win situation for both sides.

When stored, user data will be encrypted. Nobody except the user will be able to access or change the data. The companies whose polls' demographics match the user's data will see anonymized information, so matching answers to real people will be impossible. Personal data will never leave the user's device in an unencrypted form. To make total data privacy possible while still allowing advanced platform functionalities, we'll use several cryptographic techniques (e.g. single-use public addresses, private computation solutions), the mechanisms of which will be described in a technical paper.

· Private Data Exchange Protocol

In order to ensure data privacy to all users of the system, Review.Network will develop an extensible protocol for the exchange of data.

We propose a private data collection and exchange protocol that will entirely shift the way users share their data and how companies access it for marketing purposes. The protocol will implement a mechanism for automatic collection and verification of private data, while preserving total privacy and ownership for users, giving them a private personal data hub.

This protocol will allow users to collect and verify facts about themselves as they go through life and to automatically prove that the facts are valid, storing the data privately on their devices so only they have access to it.

Users can then monetize their data by charging companies who seek marketing research insights a fee to access it. Users will be able to control how they share the data, whether it be paid or for free, all of it or just a small selection.

The protocol will implement a lot of concepts from [W3C's Verifiable Claims](#) model, while adding additional custom features.

• Protocol Extensibility

The protocol is going to be extensible, open source and deployed to a public blockchain. As such, anyone will be able to build new applications on it.

This protocol is not an integral part of the Review.Network platform. Rather, it's a lower level protocol for managing users' data that the Review.Network platform will use. The concept and use for this protocol are already well defined, but it will require more R&D to make it feasible to implement on the Ethereum network. Review.Network will continue developing the protocol alongside the platform itself, taking real users' needs into account and making it useful in practice and not just in theory.

• Protocol Use Cases

The private data collection will serve as a multi-purpose exchange protocol, with cases to be developed on top of it. The Review.Network platform will initially build a B2C Market Research tool on top of it, but the protocol itself supports C2C research too.

• B2C research

This is a traditional form of market research survey. Businesses create surveys and target participants based on their private demographic data, getting the results of the survey as they come in. Participants will answer the surveys and get rewarded in REW tokens for their answers. The companies will never see the users' data during this process, but will get cryptographically verifiable proofs that users do indeed match their target group.

• C2C research

This is a novel use case for surveys, where users can ask other users questions, targeting them based on private demographic data (again, never seeing the data itself), and getting answers in real time. Respondents will be paid in REW tokens; here are some possible use cases defined below:

Health Care App
An application can be developed on top of the protocol that will create a network of medical doctors who give verified data about themselves through the protocol (e.g. how many years of practice they have, their specialties, which hospitals they work at…). This data can then be used by people who want a quick answer from a verified doctor to a medical question. Such an application would allow users to target doctors based on their private verified data and ask them questions regarding their health, while paying for the answers with REW tokens.

Social Network with Live Feedback
A social network can be developed on top of the protocol that allows users to ask others for advice. For example, an individual can record a video of themselves trying on two different pairs of sunglasses and

task other users to tell them which ones fit better. They could target respondents based on age, gender and location. Again, they will pay for each answer with REW tokens.

Travel Guide App
An app could be developed on top of the protocol that allows users to ask for real time recommendations when they travel to a new destination. They could target other users that match their interests so the recommendations are tailored to their taste.

The Review.Network Token: REW

The native token of the Review.Network platform is called an REW token. It is a utility token that allows companies to gain access to the market research tools found on the platform, and enables users to get rewards by answering surveys and generating quality reviews. REW is based on the Ethereum blockchain and is fully ERC20 compliant. We are using the ERC20 standard because we can focus on the utilization of the token, and not on the wallet or blockchain features creation.

A separate token is needed to allow for the added layer of community governance and token economics involved in creating the Review.Network platform. The token utility is clear in being an instrument of payment for market research services. A platform-specific token acts as a good representation of the specific concepts used across Review.Network. A concrete example of this is the creation of a Rewards Pool pre-filled with generated REW tokens as a way to jumpstart the platform, or allocating a certain amount of tokens to bounty campaigns and sponsor academic research and non-profit activities. Another useful feature of ERC20 tokens is the advantage of relying on existing infrastructure built around them, such as exchange listings.

• Token Price Volatility

Review.Network is aware that token prices might be subject to higher volatility and liquidity constraints, which may create a challenging environment for using utility tokens. This is especially true when one wants to make it a prerequisite for companies to buy tokens on an exchange in order to use the Review.Network platform.

At the early stage of operations, we will motivate and advise companies concerning the acquisition of tokens on an exchange considering the available liquidity. In moments of supply shortages, Review.Network will provide tokens from the Market Research Reward Pool to companies, which will then benefit the users and community.

Alternatively, at a more mature stage of the company, Review.Network might adjust the number of REW tokens per action based on the market value of the token. The market value will be determined by pegging the exchange rate every two weeks based on the average token price on CoinMarketCap during the period in question. For example, in the scenario of the token price increasing, users will get less REW tokens for a completed survey, but the market value of the token reward will be constant.

• Circulation of REW Tokens

Firstly, companies are incentivized to buy tokens by exchange or over the counter (OTC) from the Review.Network Reward Pool in order to use the platform. The benefit of companies using the platform is the direct exchange of services, using tokenization of market research.

Secondly, users will be directly compensated, earning REW tokens and exchanging the tokens between themselves. Users are then able to withdraw tokens and trade them on an exchange. This furthers the idea of

decentralized economic systems where users interact directly with companies and vice versa.

Lastly, Review.Network takes a percentage of the tokens used by companies to pay for campaigns and re-transfers them into the Reward and Service Pools. This will secure a healthy flow of the token system and its sustainability.

• Exchange Listing Plans of the REW Token

The Review.Network ICO will be carried out in over 100 countries. This will ensure a wider circulation of the REW token and easier adoption of the Review.Network platform. Review.Network plans to be listed on major exchanges such as Cryptopia, Bitfinex, Bittrex, Kraken, and Poloniex, among others. Currently, we are in touch with 10 major exchanges concerning the listing requirements, and we aim to be listed on an exchange by the end of 2018. We believe that listing the REW Token will offer a variety of benefits:

Firstly, being listed on an exchange has the potential to provide liquidity to token holders and users of the platform, allowing them to purchase and sell tokens after the initial coin offering. The listing will also give the opportunity to people who did not buy tokens through the initial token sale to do so using the live trading platform.

Secondly, being exchange-listed is essential for a healthy token ecosystem and the smooth operation of the Review.Network platform. Companies will be able to purchase tokens on an exchange and subsequently use them to pay the users who review products and services or participate in surveys. The users can then either hold the tokens, stake them, or sell the tokens on a partner exchange for other cryptocurrencies.

Finally, listing the REW Token on multiple exchanges will give the potential for broader circulation, recognizability, and more dynamic prospects for value appreciation.

Review.Network – ICO Process

• REW Token Overview

▪ Token Design

Token Name:	Review.Network Token
Ticker:	REW
Initial number of Tokens:	5,000,000,000
Price at ICO:	0.01 EUR
Hard capped:	22,500,000.00 EURO
Acceptable Currencies:	ETH, BTC, BHC, LTC and Fiat*
Utility token:	EC20 compliant

▪ Token allocation

Business Development — 2%
Reserves — 5%
Team and Advisors — 15%
Community — 54%
User Reward Pools: Online Reviews and Market Research — 24%
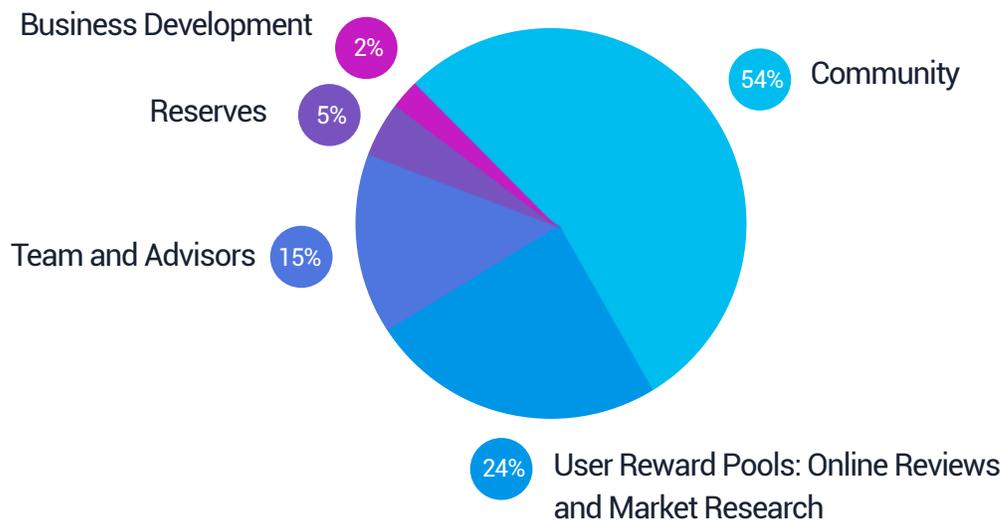
▪ Distribution of Reward Pool

The total reward pool is 24%. The initial value at the reward is €12,000,000. The reward pool is divided into four sub-pools:

Market Research Pool (**€ 7,500,000**)	15%
Trusted Reviews Rewards Pool (**€ 2,500,000**)	5%
Public Research Pool (**€ 1,500,000**)	3%
Service and Platform Pool (**€ 500,000**)	1%
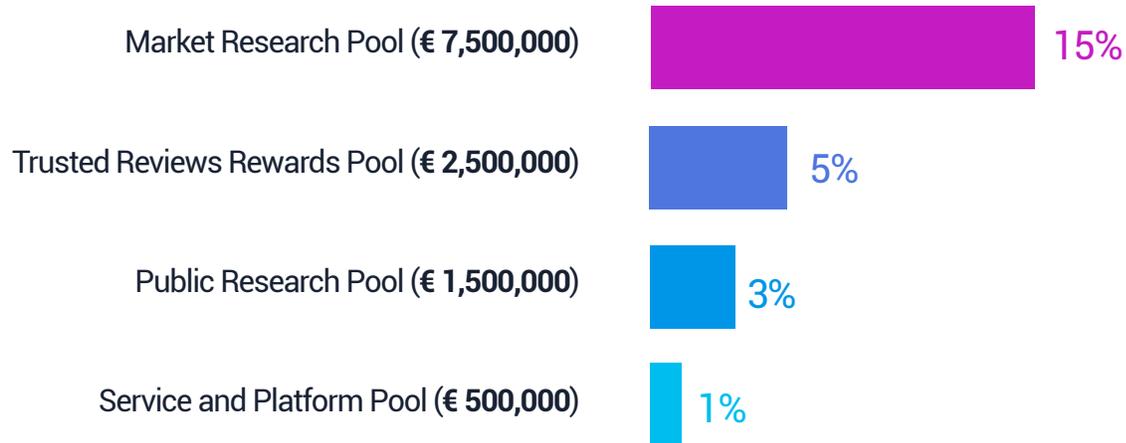
As mentioned previously, the main economic activity is market research. Review.Network allocates the majority of the pool tokens (15%) to the Market Research Pool (MRP). The Trusted Reviews Rewards Pool (RRP) makes up 5% of the total reward pool and compensates users for writing trusted, quality reviews. With the Public Rewards Pool, we support market research for universities, international and non-profit organizations, as well as government research.

• Investment Stages and Discounts

Review.Network has three stages of the initial coin offering, namely the institutional sale, pre-sale and public sale. The price amounts to 0.01 EUR per REW Token. Following payment methods are accepted:

- » Cryptocurrencies: BTC, ETH, BCH, LTC
- » Bank transfer: USD, EUR
- » Credit Card: Visa and Master

Stage 1

Institutional Sale		August 01 - November 30 2018	
Bonus:	30%	Number of Tokens for Sale:	500,000,000 REW
Minimum Investment:	400 ETH, 20 BTC, €100,000, $120,000	Number of Bonus Tokens:	150,000,000 REW
		Number of Tokens incl. Bonus:	650,000,000 REW
Bonus Lock-Up Period:	5 months.	Investment:	€5,000,000.00

Stage 2

Pre-Sale		August 01 - September 30 2018	
Bonus:	20%	Number of Tokens for Sale:	500,000,000 REW
Minimum Investment:	1 ETH, 0.1 BTC, €200, $250	Number of Bonus Tokens:	100,000,000 REW
Bonus Lock-Up Period:	5 months.	Number of Tokens incl. Bonus:	600,000,000 REW
		Investment:	€5,000,000.00

Stage 3

Public Sale		October 01 - November 30 2018	
Bonus:	0%	Total Number of Tokens:	1,250,000,000 REW
Minimum Investment:	0.1 ETH	Investment after Discount:	€12,500,000.00
Bonus Lock-Up Period:	No		

AUGUST, SEPTEMBER | OCTOBER, NOVEMBER | DECEMBER

| PRE-SALE | PUBLIC SALE | PUBLIC BETA VERSION |
| INSTITUTIONAL CLIENT SALE | | |

The hardcap is 22,500,000 Euro. The softcap is 3,000,000 Euro. Due to our strong financial backing, the beta-version will be released in December independently of the success of the ICO.

Please note, we provide bonuses during stages before the Public Sale, but in order to give all investors the same opportunities, we have lockup periods on bonus tokens. This means that only the bonus tokens will be locked up for the defined period, and you'll be able to use the rest of the tokens regularly. Review.Network's goal is to decentralize tokens by limiting the maximum amount of tokens held by an individual to 5%. The maximum investment is limited to 2,000 ETH, 200 BTC, €1,000,000, or $1,200,000. That reduces the risk of negative price effects (the wholesale of tokens) and protects individual investors, companies and users of our platform.
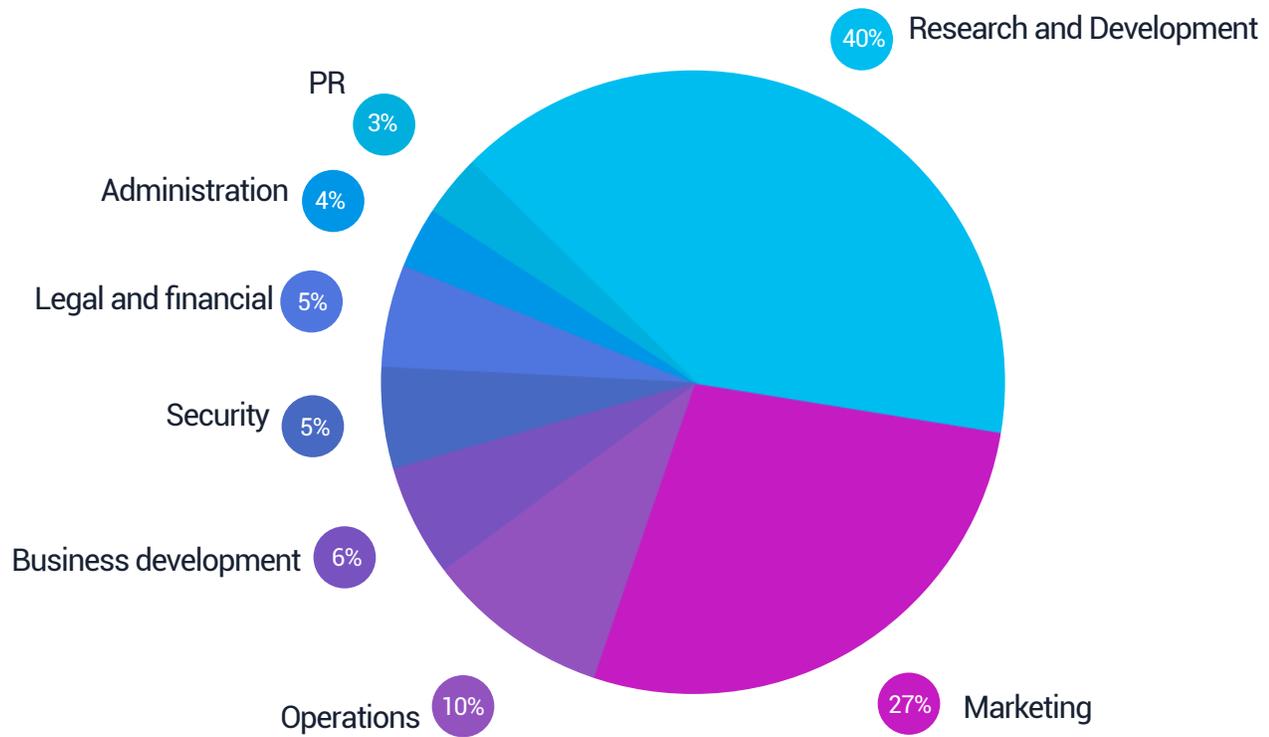
Review.Network has successfully completed investment Stage 1. Sherman Capital, amongst others, provided over €1,000,000.00 in seed capital. That is a strong signal that investment groups and investors believe in our excellent team and project well at this early stage. The seed capital investments allow for the development of the beta version of Review.Network's platform.

However, to achieve our vision of becoming a global market research network and a de facto review platform, Review.Network requires significant funding to make it a reality. More specifically, we need to conduct marketing initiatives, mass scale user acquisition, more complex research and development of the project, and the operational tasks associated with the management and maintenance of a project of this magnitude.

Additional notes:

» The team tokens will be allocated to the members after the ICO. The REW team tokens are locked up for the first three months and will be vested over a period of 12 months.

» The advisor tokens are locked for two months.

» There will be no burning of the tokens. Unsold tokens will be locked and allocated to the reserve pool. These tokens can only be unlocked and sold to users of the platform above the par value (€0.01) if:
  › There is not sufficient supply on an exchange
  › Reward pools are depleted

» REW tokens are ERC20 compliant.
» There is no PoW or PoS besides Ethereum infrastructure.

• Use of Funds

Research and Development 40%

PR 3%

Administration 4%

Legal and financial 5%

Security 5%

Business development 6%

Operations 10%

Marketing 27%

Roadmap

2017

Q3 2017
- Researched and validated the idea
- Created the token economy

- Raised over $1M in global funding
- Developed a proof of concept
- Blockchain risk analysis

Q4 2017

2018

Q1 2018
- Development of the prototype

- Road Shows
- Development

Q2 2018

- Private Sale
- Pre-Sale
- Private alpha of the platform.

Q3 2018

- Public Sale
- Beta version
- Partnerships

Q4 2018

2019

Q1 2019
- Marketing & Development

- Phase 1 complete - Market research and online review communities

Q2 2019

Q2 2019 • User acquisition and platform optimization

• Phase 2 complete - Advanced market research analysis   **Q4 2019**

Review.Network – The Company & Trust

Review.Network offices are based in Belgrade, Serbia and Barcelona, Spain the company was founded in 2017 and encompasses two entities, Review.Network Limited and RN Software Trustees Ltd.

RN Software Trustees Ltd. is a non profit trust and issuer of the REW Tokens, it is registered under the laws of the Republic of Cyprus with, company number HE385234, with registered offices at Griva Digeni, 36, 5th Floor, Office 501, 1066, Nicosia, Cyprus.

Review.Network Limited is the company tasked with developing the Review.Network platform via grants given by the non profit trust "RN Software Trustees Ltd." It is incorporated under the laws of the Republic of Cyprus with, company number HE385275, with registered offices at Griva Digeni, 36, 5th Floor, Office 501, 1066, Nicosia, Cyprus.

HE 385275 ΚΥΠΡΙΑΚΗ REPUBLIC ΔΗΜΟΚΡΑΤΙΑ OF CYPRUS HE 44	HE 385234 ΚΥΠΡΙΑΚΗ REPUBLIC ΔΗΜΟΚΡΑΤΙΑ OF CYPRUS HE 44
THE COMPANIES LAW, CAP. 113 Section 15(1)	THE COMPANIES LAW, CAP. 113 Section 15(1)
CERTIFICATE OF INCORPORATION	CERTIFICATE OF INCORPORATION
IT IS HEREBY CERTIFIED that,	IT IS HEREBY CERTIFIED that,
REVIEWNETWORK LIMITED	RN SOFTWARE TRUSTEES LTD
has this day been incorporated under the Companies Law, Cap. 113 as a Limited Liability Company.	has this day been incorporated under the Companies Law, Cap. 113 as a Limited Liability Company.
Given under my hand in Nicosia on the 18th of June, 2018	Given under my hand in Nicosia on the 15th of June, 2018
Registrar of Companies	Registrar of Companies
TRANSLATED TRUE COPY IRENE ATHANASIADOU for Registrar of Companies 19 June, 2018	TRANSLATED TRUE COPY IRENE ATHANASIADOU for Registrar of Companies 18 June, 2018

Team and Advisers

In order to achieve these ambitious goals, Review.Network has assembled an amazing group of people that share our vision. These people have been selected from a number of different industries. The team working on Review.Network is comprised of experts including PhD holders, a former head of IBM's digital business automation in Europe, a former Morgan Stanley investment banker, to advisors working for prestigious companies such as the National Australia Bank and Deloitte. Review.Network is convinced that our world class team and excellent advisers will change the world of traditional market research and review systems. We are never complacent and are always looking to strengthen our team with talented people.

• The Core Team:

Vuk Popovic
Managing Partner

Vuk is a born leader and managerial ace responsible for the rapid growth of multiple businesses including Quantox Technology, which he grew to over 200 employees in just 2 years while working with some of the tech industry's leading clients. As an early adopter of blockchain and cryptocurrencies Vuk brings his knowledge and understanding to a team and industry looking to significantly improve current practices.

Filip Karaicic
CEO

As a true polymath, Filip excels in roles ranging from development to technical leadership and project management. Currently the Director of Operations for Quantox Technology, Filip's depth of experience provides him with a unique perspective on the complexity of developing and delivering on technological projects while maintaining direct insight into the constant shifts and advancements of the industry.

Reinhard Fellmann
CFO

Reinhard joins Review.Network as a former investment banker and academic. He worked with the Special Situation Group at Morgan Stanley, specializing in distressed debt and corporate restructuring. Reinhard is passionate about research in financial statistics and blockchain technology, and lectures undergraduate students in Econometrics and Quantitative Finance at the London School of Economics. He is a member of the Isaac Newton Institute at Cambridge University. He holds several academic awards and prestigious scholarships.

Petar Slovic

COO

Petar is hungry for code, hungry for ideas, and passionate for everything web and technology. Always looking to push the technological envelope, Petar is a software engineer and technical coordinator who specializes in building web products and communities to improve our lives. Petar's keen insight, determination and understanding of how things work always keep him pushing forward towards groundbreaking developments.

Ivan Ciric

CTO

Ivan is a technology maven. As a lead software engineer and technical coordinator for Quantox Technology, Ivan is in charge of the architecture of complex web applications, as well as mentoring and training his teammates. Always looking to push the tech industries to the next level, Ivan is an early adopter of blockchain and has been working with Ethereum, IPFS, Tendermint and other technologies.

Matt Yano

CMO

A PR and Brand Marketing specialist, Matt has over 15 years of experience across a myriad of industries. Converting businesses and people into brands, he has produced dozens of viral videos and made press in over 100 countries. From high-level executives to the media, relationship building is at the core of his career.

• The Advisory Team:

Robert Golladay
Business Development Advisor & Partner

Former head of IBM's digital business automation business in Europe, Robert Golladay has served in executive roles at several venture funded software startups, one of which was acquired by IBM. Passionate about the application of AI and machine intelligence in practical and real ways, he currently serves as Managing Director, EMEA for CognitiveScale.

Patrick Haller
Financial Advisor

Patrick is a portfolio manager with a deep understanding of portfolio construction, financial risk management, trading of corporate and sovereign debt instruments, as well as quantitative research. He has a wealth of experience in the financial services industry having worked for Fidelity and Ashmore. Patrick holds an MSc in Finance from Imperial College London and is a CFA charterholder.

Ivan Bjelajac
Asset Tokenization Advisor

A seasoned former Director at GoDaddy, Bjelajac has been a member of the tech industry for nearly two decades, having served as engineer, executive and entrepreneur, growing four startups. In addition to three of those companies totalling $23M in exits, he has consulted or delivered R&D on blockchain projects with approximately $600M in their total market cap. As CEO of MVP Workshop, Bjelajac consults on ICO's and other cutting-edge blockchain solutions.

Malisa Pusonja
Blockchain Architecture Advisor

A research and development engineer armed with Masters degrees in both Genetic Algorithms and Philosophy, Pusonja is a dynamic professional with nearly a decade of experience. In his current role as Head of Research & Development at MVP Workshop, his goal is to help startups reach product-market fit in the shortest amount of time, without burning through their budgets.

Kendall Herbert

People and Performance Advisor

Kendall attained a PhD from Monash Business School, discovering her thirst for learning and teaching contemporary business issues. She now works as a lecturer in RMIT University's MBA Program, teaching leadership and management. Kendall's research in the areas of international business, management and leadership has been disseminated at numerous international conferences, in books and journals.

Gerard Agimatagi

Operations & Enablement Advisor

An experienced Leadership and Professional Development consultant with over 10 years of experience working in the banking industry representing the National Australia Bank. Gerard has extensive experience in leadership development and coaching, learning delivery and management, sales capability and frameworks, business and culture transformation and change. Gerard's extensive leadership and management will serve well in developing Review.Network

Cris Misa

Strategy & Operations Advisor

A member of the Chartered Accountants of Australia and New Zealand, Cris Misa currently serves as an analyst in the Restructuring Services department at Deloitte. Skilled in financial viability assessments and solvency reviews, official and voluntary liquidations, along with retail strategic and operations management, Misa has accumulated a wealth of experience in business and finance.

Review.Network - Media Coverage

This and other media coverage, e.g. from the Forbes Magazine, xxx, can be found at:
https://review.network/media

Conclusion

In this paper, we have described the vision and function of the Review.Network platform, as well as the technology upon which it is based. We have also shown how the interactions between different actors will align their interests to produce a high-quality feedback loop. This loop will help provide value to the community, as well as to the companies who need to research a market.

We believe that the Review.Network platform will become a global go-to platform for getting top tier market research, as well as trusted, quality reviews on products and services.

Disclaimer

PLEASE READ THIS DISCLAIMER SECTION CAREFULLY. IF YOU ARE UNCERTAIN AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX, OR OTHER PROFESSIONAL ADVISOR(S).

The information set forth in this Whitepaper may not be exhaustive and does not imply any elements of a contractual relationship. The content of this Whitepaper is not binding for Review.Network Limited. ("Company") and is subject to change in line with the ongoing research and development of the Review.Network Platform ("Platform") and Validation Protocol ("Protocol"), hereinafter together referred as "Project". However, there is no obligation to update the Whitepaper or to provide the recipient with access to any additional information.

This Whitepaper does not constitute investment, legal, tax, regulatory, financial, accounting or other advice, and is not intended to provide the sole basis for any evaluation of a transaction on acquisition of REW tokens, hereinafter referred to as "Token(s)".

The Review.Network platform and REW tokens are not available to all persons. Participation may be subject to a range of steps, including the need to provide certain information and documents.

Prior to acquiring the Tokens, a prospective purchaser should consult with his/her own legal, investment, tax, accounting, and other advisors to determine the potential benefits, burdens, and other consequences of such a transaction.

REW tokens (as described in this Whitepaper) are not intended to constitute securities or any other regulated product in any jurisdiction. This Whitepaper does not constitute a prospectus and is not an offer document of any sort nor is it intended to constitute an offer or solicitation of securities or any regulated product in any jurisdiction. This Whitepaper has not been reviewed by any regulatory authority in any jurisdiction.

This document is not composed in accordance with, and is not subject to, the laws or regulations of any jurisdiction which prohibit or in any manner restrict transactions in respect to, or with use of, digital tokens. Certain statements, estimates and financial information contained in this Whitepaper constitute forward-looking statements or information. Such forward-looking statements or information involve known and unknown risks and uncertainties which may cause actual events or results to differ materially from the estimates or the results implied or expressed in such forward-looking statements or information.

Tokens are not being offered or distributed to, nor can be resold or otherwise alienated by their holders to, citizens of, natural and legal persons, partnerships, having their habitual residence or domicile, location or their seat of incorporation (i) in the United States of America (including the District of Columbia), Puerto Rico, the Virgin Islands of the United States, or any other possessions of the United States of America, or (ii) in a country or territory where transactions with digital tokens are prohibited or in any manner restricted by applicable laws or regulations. If such a restricted person purchases Tokens, that person has done so on an unlawful, unauthorized and fraudulent basis, and in this regard shall bear any negative and/or legal consequences. The Company does not carry on any regulated activity in the Republic of Korea, in the People's Republic of China or in other countries and territories where transactions in respect of, or with use of, digital tokens fall under the restrictive regulations or require from the Company to be registered or licensed with any applicable governmental authorities. Each purchaser of Tokens is reminded that this Whitepaper has been presented to him/her on the basis that he/she is a person to whose attention the document may

be lawfully presented in accordance with the laws of the purchaser's jurisdiction. It is the responsibility of each potential purchaser of Tokens to determine if the purchaser can legally purchase Tokens in the purchaser's jurisdiction, and whether the purchaser can then resell the Tokens to another purchaser in any given jurisdiction.

No representations or warranties are made as to the accuracy or completeness of the information, statements, opinions or other matters described in this document or otherwise communicated in connection with the project.
Without limitation, no representation or warranty is given as to the achievement or reasonableness of any forward-looking or conceptual statements. Nothing in this document is or should be relied upon as a promise or representation as to the future.

This White Paper is provided in an official English version only. Any translation is for reference purposes only and is not certified by any person. If there is any inconsistency between a translation and the English version of this Whitepaper, the English version prevails.

• Risks Connected to The Value of REW Tokens

Rights, Functionality or Features: The REW Tokens (Tokens) may only have the rights, uses, purpose, attributes, functionalities or features, on the Platform or within the Protocol as described in this Whitepaper. Company Parties do not guarantee that the Tokens have any rights, uses, purpose, attributes, functionalities or features.

Lack of Development of Market for the Tokens: Because there has been no prior public trading market for the Tokens, the Token Sale may not result in an active or liquid market for the Tokens, and their price may be highly volatile. Even if the Tokens are tradable in a secondary market, in practice, there may not be enough active buyers and sellers, or the bid-ask spreads may be too wide. The Token holders may not be able to exit their token holdings easily. In the worst-case scenario where no secondary market develops, a Token holder may not be able to liquidate his/her Token holdings at all. The exchanges or platforms that facilitate secondary trading of the Tokens may not be regulated by any applicable laws.

Risks Relating to Highly Speculative Traded Price: The valuation of digital tokens in a secondary market is usually not transparent, and highly speculative. The Tokens do not hold any ownership rights to Company's assets and, therefore, are not backed by any tangible asset. Traded price of the Tokens can fluctuate greatly within a short period of time. There is a high risk that a token holder could lose his/her entire payment amount. In the worst-case scenario, the Tokens could be rendered worthless.

The Tokens May Have No Value: The Tokens may have no value and there is no guarantee or representation of liquidity for the Tokens. Company is not and shall not be responsible for or liable for the market value of the Tokens, the transferability and/or liquidity of the Tokens and/or the availability of any market for the Tokens through third parties or otherwise.

The Tokens are Non-Refundable: Company is not obliged to provide the token holders with a refund related to the Tokens for any reason, and the token holders will not receive money or other compensation in lieu of the refund. No promises of future performance or price are or will be made in respect to the Tokens, including no promise of inherent value, no promise of continuing payments, and no guarantee that the Tokens will hold any particular value. Therefore, the recovery of spent resources may be impossible or may be subject to foreign laws or regulations, which may not be the same as the private law of the token holder.

· Blockchain And Software Risks

Blockchain Delay Risk: On the Ethereum blockchains, timing of block production is determined by proof of work so block production can occur at random times. For example, the cryptocurrency transferred in the final seconds of a distribution period during the Token Presale or the Token Sale may not get included for that period. Buyer acknowledges and understands that the Ethereum blockchain may not include the Buyer's transaction at the time Buyer expects and Buyer may not receive the Tokens in this regard.

Blockchain Congestion Risk: The Bitcoin and Ethereum blockchains are prone to periodic congestion during which transactions can be delayed or lost. Individuals may also intentionally spam the respective network in an attempt to gain an advantage in purchasing cryptographic tokens. Buyer acknowledges and understands that Bitcoin or Ethereum block producers may not include Buyer's transaction when Buyer wants, or Buyer's transaction may not be included at all.

Risk of Software Weaknesses: The concept of token smart contract which creates the mechanism of creation and distribution of the Tokens ("Tokens Smart Contracts"), the underlying software application and software platform (i.e. the Ethereum blockchain) are still in an early development stage and unproven. There is no representation and warranty that the process for creating the Tokens will be uninterrupted or error-free. There is an inherent risk that the software could contain weaknesses, vulnerabilities or bugs causing, inter alia, the complete loss of the cryptocurrency and/or the Tokens.

Risk of New Technology: The Platform, the Protocol, the Tokens and all of the matters set forth in this Whitepaper are new and untested. The Platform, the Protocol and the Tokens might not be capable of completion, creation, implementation or adoption. It is possible that no blockchain utilizing the Platform or the Protocol will be launched. Even if the Platform and the Protocol are completed, implemented and adopted, it might not function as intended, and any Tokens may not have functionality that is desirable or valuable. Also, technology is changing rapidly, so the Platform, the Protocol and the Tokens may become outdated.

· Security Risks

Risk of Loss of Private Keys: The Tokens purchased by Buyer may be held by Buyer in Buyer's digital wallet or vault, which requires a private key, or a combination of private keys, for access. Accordingly, loss of requisite private keys associated with such Buyer's digital wallet or vault storing the Tokens will result in loss of such Tokens, access to Buyer's token balance and/or any initial balances in blockchains created by third parties. Moreover, any third party that gains access to such private keys, including by gaining access to login credentials of a hosted wallet or vault service the buyer uses, may be able to misappropriate the Buyer's Tokens. Company, members or any related parties are not responsible for any such losses.

Lack of the Tokens Security: The Tokens may be subject to expropriation and or/theft. Hackers or other malicious groups or organizations may attempt to interfere with the Tokens Smart Contracts or the Tokens in a variety of ways, including, but not limited to, malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing and spoofing. Furthermore, because the Ethereum platform rests on open source software, there is the risk that Ethereum smart contracts may contain intentional or unintentional bugs or weaknesses which may negatively affect the Tokens or result in the loss of the Tokens, the loss of ability to access or control the Tokens. In the event of such a software bug or weakness, there may be no remedy and holders of the Tokens are not guaranteed any remedy, refund or compensation.

Risk of Ethereum Mining Attacks: The blockchain used for the Tokens Smart Contracts is susceptible to mining attacks, including double-spend attacks, majority mining power attacks, "selfish-mining" attacks, and race condition attacks. Any successful attacks present a risk to the Tokens Smart Contracts, expected proper execution and sequencing of the Tokens transactions, and expected proper execution and sequencing of contract computations.

Failure to Map a Public Key to Buyer's Account: Failure of buyer of the Tokens to map a public key to such buyer's account may result in third parties being unable to recognize buyer's Tokens balance on the Ethereum blockchain when and if they configure the initial balances of a new blockchain based upon the Platform and the Protocol.

Risk of Incompatible Wallet Service: The wallet or wallet service provider used for the acquisition and storage of the Tokens has to be technically compatible with the Tokens. The failure to assure this may have the result that buyer of the Tokens will not gain access to his Tokens.

• Risks Relating to The Project Development

Risk Related to Reliance on Third Parties: The Project may rely, in whole or partly, on third parties to adopt and implement it and to continue to develop, supply, and otherwise support it. There is no assurance or guarantee that those third parties will complete their work, properly carry out their obligations, or otherwise meet anyone's needs, all of might have a material adverse effect on the Project.

Dependence of the Project on Senior Management Team: The ability of the Project team which is responsible for maintaining competitive position of the Project is dependent to a large degree on the services of a respective senior management team. The loss or diminution in the services of members of respective senior management team or an inability to attract, retain and maintain additional senior management personnel could have a material adverse effect on the Project. Competition for personnel with relevant expertise is intense due to the small number of qualified individuals, and this situation affects the ability to retain its existing senior management and attract additional qualified senior management personnel, which could have a adverse impact on the Project.

Dependence of the Project on Various Factors:The development of the Project may be abandoned for a number of reasons, including lack of interest from the public, lack of further funding beyond the initial funds of EUR 1,000,000, lack of commercial success or prospects.

Changes to the Project: The Project is still under development and may undergo changes over time. Although Company Parties intend for the Project to have the features and specifications set forth in this Whitepaper, changes to such features and specifications can be made for any number of reasons, any of which may mean that the Project does not meet expectations of buyer of the Tokens.

Risk Associated with Other Applications: The Project may give rise to other, alternative projects, promoted by unaffiliated third parties, under which the Tokens will have no intrinsic utility and value'.

• Risks Arising in Course of Company Parties' Business

Risk of Conflicts of Interest: Any Company Party may be engaged in transactions with related parties, including respective majority shareholder, companies controlled by him or in which he owns an interest, and other affiliates, and may continue to do so in the future. Conflicts of interest may arise between any Company Party's affiliates and respective Company Party, potentially resulting in the conclusion of transactions on terms not determined by market forces.

• Governmental Risks

Uncertain Regulatory Framework: The regulatory status of cryptographic tokens, digital assets, and blockchain technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether governmental authorities will regulate such technologies. It is likewise difficult to predict how or whether any governmental authority may make changes to existing laws, regulations and/or rules that will affect cryptographic tokens, digital assets, blockchain technology and its applications. Such changes could negatively impact the Tokens in various ways, including, for example, through a determination that the tokens are regulated financial instruments that require registration. Company may cease the distribution of the tokens, the development of the Project or cease operations in a jurisdiction in the event that governmental actions make it unlawful or commercially undesirable to continue to do so.

Failure to Obtain, Maintain or Renew Licenses and Permits: There may be various statutory requirements obliging Company to receive licenses and permits necessary for carrying out of its activity in different jurisdictions, there is the risk that new statutory requirements may be adopted in the future and may relate to any of Company Parties. Requirements which may be imposed by these authorities and which may require any of Company Party to comply with numerous standards, recruit qualified personnel, maintain necessary technical equipment and quality control systems, monitor our operations, maintain appropriate filings and, upon request, submit appropriate information to the licensing authorities, may be costly and time-consuming and may result in delays in the commencement or continuation of operation of the Project.

Risk of Burdensomeness of Applicable Laws, Regulations, and Standards: Failure to comply with existing laws and regulations or the findings of government inspections or increased governmental regulation of Company Parties operations, could result in substantial additional compliance costs or various sanctions, which could materially adversely affect Company Parties business and the Project. Company Parties operations and properties may be subject to regulation by various government entities and agencies, in connection with ongoing compliance with existing laws, regulations and standards. Any Company Party's failure to comply with existing laws and regulations or the findings of government inspections may result in the imposition of fines or penalties or more severe sanctions or in requirements that respective Company Party cease certain of its business activities.