

# Financial Forecast



**ADAB**  
S O L U T I O N S

# ADAB SOLUTIONS

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## Code of Conduct for ICO

Technical limit of tokens emission	480,000,000
Volume of sales of token	Up to 345,000,000
Soft cap	\$ 2,500,000
Hard Cap	\$18,700,000
Amount collected on closed and pre-sales	\$5,610,000
Amount collected on crowdsales	\$13,090,000
Token price USD	\$0.1
Available payment forms	ETH, BTC
Closed pre-sale start date	15.08.2018
Closed pre-sale end date	27.11.2018
Public sale start date	28.11.2018
Public sale end date	19.12.2018
Crowdsale start date	29.12.2018
Crowdsale end date	10.02.2019
Token emission date	13.03.2019
Smart-contract launch date	13.03.2019
Exchange listing	13.03.2019
Minimum ADAB tokens available to purchase	1,000 ADAB
Maximum ADAB tokens available to purchase	18,700,000 ADAB

Maximum capital volume on ICO is 18.7 million USD

## ADAB Token emission

Maximum token emission volume ADAB is 480 mln tokens

Maximum emission is an estimated value, which in fact may be substantially lower.



ADAB token price on ICO is 0.1 USD

To collect the targetted amount of **18,700,000 USD**, we have to issue **187,000,000 ADAB tokens**. So, why does emission goes up to 480,000,000?

All ICO participants can benefit from it, because of the minimal price for ICO. Nevertheless, ICO is, firstly, the event, which takes place in the particular period of time. Secondly, ICO participants buy different amounts of tokens. Fairly, considering all these factors, participants should have additional privileges.

For bigger ADAB tokenholders (participants, who bought from 5,000,000 to 18,700,000 ADAB tokens) on the pre-sale, coefficient of the maximum amount of tokens will be **1.85**.

By selling all the **187,000,000** tokens to the biggest tokenholders on the Pre-Sale stage we will have  **$187,000,000 * 1,85 = 345,950,000$**  (rounded 345,000,000).

**345,000,000 = 72%**, respectively, other **28%** sums up to **134,166,667** (rounded 135,000,000).



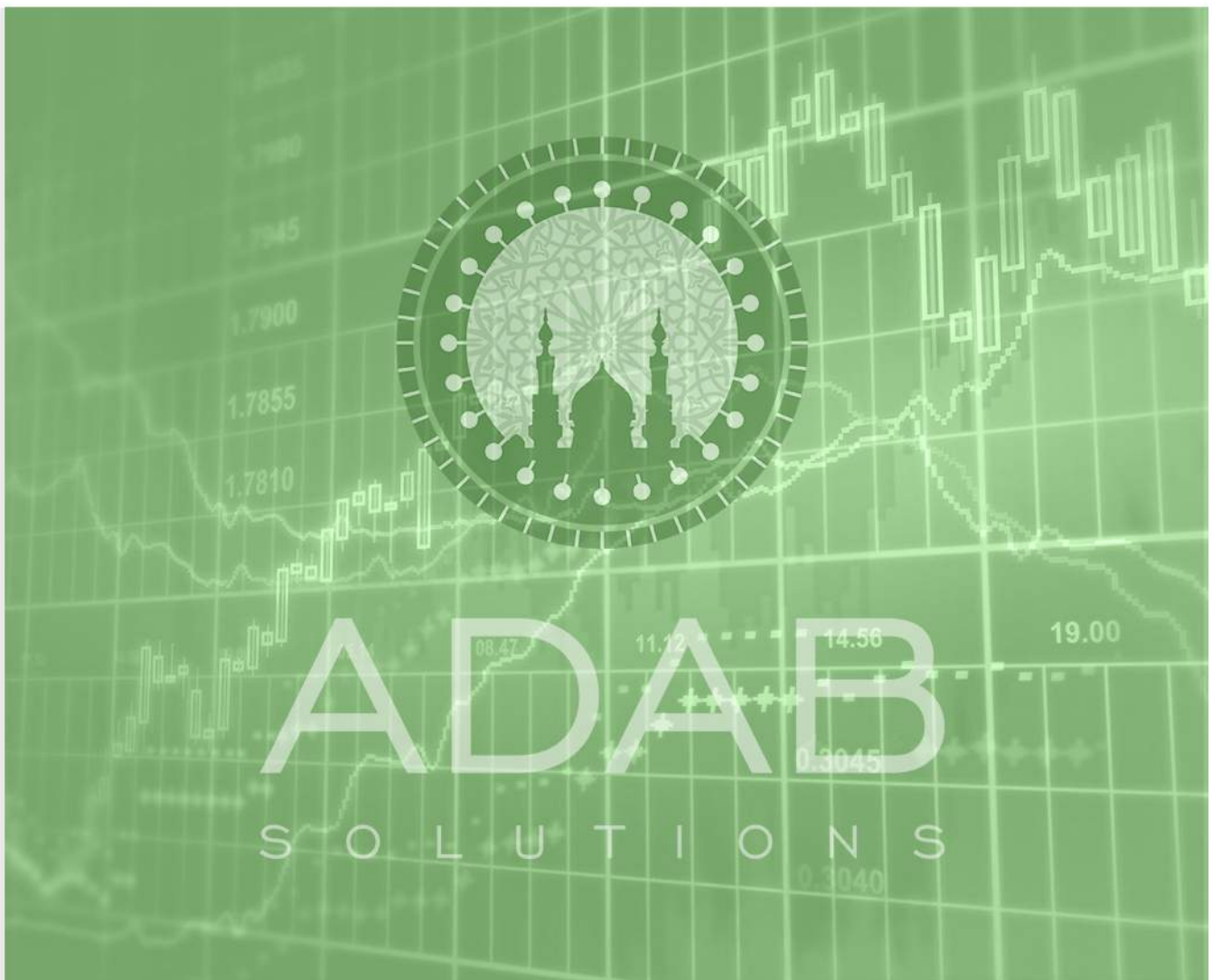
Maximum total emission is **480,000,000** tokens.

## Expected emission

In case of reaching the collection of 18,700,000 USD, and expected average increase coefficient of 1.35.

Maximum emission will be:  $18,700,000 * 1.35 = 25,245,000 = 72\%$ ;  
 $100\% = 35,062,500$  tokens.

Accordingly, our calculation will use the maximum value of the emission of the number of tokens which equals to 35 million ADAB tokens.



## Increase of coefficient on ICO

Day 1–22: Bonuses for Pre ICO participants (28.11.2018-19.12.2018)

Dates	before 28.11	28.11 - 05.12	06.12 - 13.12	14.12 - 24.12
The rate of increase in the volume of transferred tokens	Pre Sales	1,2	1,17	1,15

Minimum purchase amount – 1,000 ADAB

Day 1–41: Bonuses for ICO participants (29.12.2018-10.02.2019)

Dates	29.12 - 16.01	17.01 - 10.02
The rate of increase in the volume of transferred tokens	1.10	1.05

Private sale will be held in the closed mode. This is available for participants with an investment amount of 50,000 ADAB and registered in the whitelist. It is necessary to fill in the application to participate in the sale.



50,000 – 150,000 ADAB	1.25
150,000 – 500,000 ADAB	1.3
500,000 – 2,000,000 ADAB	1.35
2,000,000 – 5,000,000 ADAB	1.4
5,000,000 – 18,700,000 ADAB	1.5

In addition, for members of Private-Sale there is an increasing coefficient for early participation - 1,25

As a result, the maximum increased coefficient will be:  $1.5 + 1.25 = 1.75$ .

Extra Bonus for an early purchase. When buying within 3 days after the registration - 10%, for a purchase within 4-7 days after the registration on a website - 5%.

The Company reserves the right to apply raising coefficients based on the results of negotiations, but not more than the maximum possible coefficients.

These increasing coefficients are added to the maximum coefficients of the corresponding stage of the ICO and are effective throughout the duration of the ICO.



## Blocking the bonuses

Tokens accrued for the purchase volumes and for early participation will be blocked until the full launch of the FICE exchange (according the road map until July 31, 2019).

**How it works:** For example, at the Private Sale stage, the user decides to purchase 5,500,000 ADAB tokens. The increasing coefficients for the transmitted tokens will be:

**1.25** – for early acquisition

**1.5** – for a large purchase of more than 5,500,000 ADAB

Totally **1.75**, the user will be transferred  $5,500,000 * 1.75 = 9,625,000$  ADAB, of which **5,500,000** have no restrictions on use, **4,125,000** ADAB will be blocked until July 31, 2019.

For example, if the user buys at a Crowdsale stage 100,000 ADAB, a factor of 1.2 is applied, that comes to  $100,000 * 1.2 = 120,000$  ADAB.

Of these, 100,000 have no restrictions, 20,000 will be blocked until July 31, 2019.

The blocking of bonuses is used for the gradual introduction of ADAB tokens in order to reduce the volatility of the exchange rate and gradual provision of ADAB tokens by liquidity on the FICE exchange.

This will reduce the probability of a quick sale of the received tokens, until the value of the token is supported by the sufficient turnover of the exchange. In the case of a gradual unblocking of bonus tokens, negative scenarios of sharp price changes become less likely, and possible fluctuations in value will be minimal.





## Financial Forecast of FICE Exchange

The most important planned indicator of the performance of the exchange is the trade volume of the stock exchange.

Forecast of First Islamic Crypto Exchange turnover at the end of the first year of implementation:

CRYPTOCURRENCY EXCHANGE	ADRESS	TRADE VOLUME, 24 hrs (BTC)
Binance	<a href="https://binance.com">https://binance.com</a>	275,365
Bitfinex	<a href="https://bitfmex.com">https://bitfmex.com</a>	256,680
Kraken	<a href="https://kraken.com">https://kraken.com</a>	129,415
Bitstamp	<a href="https://bitstamp.net">https://bitstamp.net</a>	95,034
Bittrex	<a href="https://bittrex.com">https://bittrex.com</a>	66,830
Hitbtc	<a href="https://hitbtc.com">https://hitbtc.com</a>	50,349
Poloniex	<a href="https://poloniex.com">https://poloniex.com</a>	48,402
Exmo	<a href="https://exmo.com">https://exmo.com</a>	10,722
Yobit	<a href="https://yobit.net">https://yobit.net</a>	6,840
Livecoin	<a href="https://livecoin.net">https://livecoin.net</a>	4,644
		Trade volume forecast, 24 hrs (BTC)
First Islamic Crypto Exchange		20,865
		Trade volume forecast, month (BTC)
First Islamic Crypto Exchange		625,957

The volume of trade is calculated as the average volume of the trade on crypto-exchanges, which occupy from 5th to the 10th place, with a decreasing coefficient of 0.67 because of ban on margin trading.

The forecasted volume of trade within 12 months is 626,000 BTC, which at the rate of BTC \$7,000 will make almost 4.4 billion US dollars.

Based on this, a plan for achieving this indicator has been constructed, and a model for a further development has been developed.

Trade volume forecast and exchange revenue, FICE:

Period	Monthly trading volume, thousands, \$*	Commission Fee, thousands, \$**	Other revenue, thousands, \$	Total monthly revenue, thousands, \$
Q1, 2019	550,000	1,375	275	1,650
Q2, 2019	1,100,000	2,750	550	3,300
Q3, 2019	2,200,000	5,500	1,100	6,600
Q4, 2019	4,400,000	11,000	5,500	16,500
Q1, 2020	4,950,000	12,375	6,188	18,563
Q2, 2020	5,500,000	13,750	6,875	20,625
Q3, 2020	6,050,000	15,125	7,563	22,688
Q4, 2020	6,600,000	16,500	8,250	24,750
Q1, 2021	7,150,000	17,875	8,938	26,813
Q2, 2021	7,700,000	19,250	9,625	28,875
Q3, 2021	8,250,000	20,625	10,313	30,938
Q4, 2021	8,800,000	22,000	11,000	33,000
Q1, 2022	9,350,000	23,375	11,688	35,063
Q2, 2022	9,900,000	24,750	12,375	37,125
Q3, 2022	10,450,000	26,125	13,063	39,188
Q4, 2022	11,000,000	27,500	13,750	41,250

## Financial Forecast of FICE Exchange

Commission fee on FICE will range from 0.05% to 0.2% per the transaction, depending on the volume of trade. The average forecasted value will be 0.125%. Thus, the commission on transaction will be 0.125% for the seller of the asset and the same will be applied to the buyer.

Accordingly, the forecasted commission rate will be 0.25%. This commission corresponds to the average market rates.

Other revenues - various commission fees of the exchange, including the listing fee.

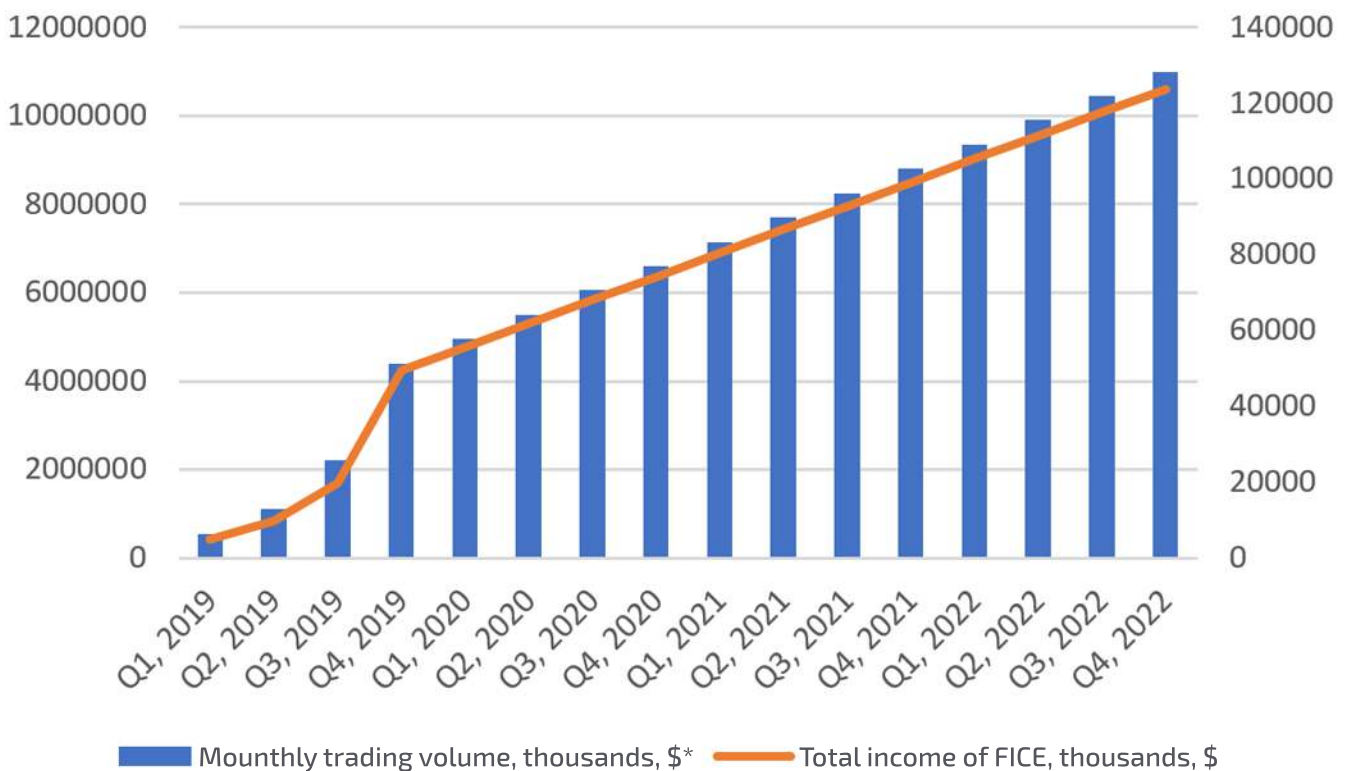
On average, market players receive income from other revenues up to 100% of the total commissions from the trade turnover. We plan this figure from 20%, with the subsequent growth up to 50% of commissions received from the trade turnover.

The turnover of the exchange depends on many factors, both internal and external.

The most important internal factors include the following:

- NUMBER OF INSTRUMENTS AVAILABLE FOR TRADING
- THE AMOUNT OF CUSTOMER FUNDS (THE AMOUNT OF FUNDS PLACED, THE NUMBER OF ACCOUNTS)
- TURNOVER RATE OF FUNDS

Schedule of growth of trading volumes and of total income of the FICE:



The tokens and crypto-currencies that previously existed and the tokens of the projects running on the ADAB platform will be listed on the FICE. Existing tokens will be added by the requests of the users community, after the decision of the Shariah Advisory Board of the FICE. Tokens of projects launched on the FICE platform will need to meet the requirements of the Shariah, and by the decision of the Shariah Advisory Board will be allowed to be listed on the FICE.

FICE forecasts on the number of traded instruments on the exchange:

Period	Number of instruments on the exchange		
	From outside	Based on the ADAB platform	TOTAL
Q1, 2019	10		10
Q2, 2019	25	1	26
Q3, 2019	50	5	55
Q4, 2019	53	10	63
Q1, 2020	56	12	68
Q2, 2020	59	14	73
Q3, 2020	62	16	78
Q4, 2020	65	18	83
Q1, 2021	68	20	88
Q2, 2021	71	22	93
Q3, 2021	74	24	98
Q4, 2021	77	26	103
Q1, 2022	80	28	108
Q2, 2022	83	30	113
Q3, 2022	86	32	118
Q4, 2022	89	34	123

## Market activity and clients capital

Planned indicators of funds placed on the FICE:

Period	Monthly trading volumes, thousands \$ *	Clients` assets, thousand \$	Number of active accounts
Q1, 2019	550,000	183,333	122,222
Q2, 2019	1,100,000	366,667	244,444
Q3, 2019	2,200,000	733,333	488,889
Q4, 2019	4,400,000	1,466,667	977,778
Q1, 2020	4,950,000	1,650,000	1,100,000
Q2, 2020	5,500,000	1,833,333	1,222,222
Q3, 2020	6,050,000	2,016,667	1,344,444
Q4, 2020	6,600,000	2,200,000	1,466,667
Q1, 2021	7,150,000	2,383,333	1,588,889
Q2, 2021	7,700,000	2,566,667	1,711,111
Q3, 2021	8,250,000	2,750,000	1,833,333
Q4, 2021	8,800,000	2,933,333	1,955,556
Q1, 2022	9,350,000	3,116,667	2,077,778
Q2, 2022	9,900,000	3,300,000	2,200,000
Q3, 2022	10,450,000	3,483,333	2,322,222
Q4, 2022	11,000,000	3,666,667	2,444,444

In the world, there are from 50 to 70 million users of crypto-currencies. This means that approximately 1% of the world's population are users of the crypto currencies.

In the Islamic world, the number of users of crypto currency is much lower.

The problems that prevents the involvement of Muslims into the crypto community will be gradually overcome.

And if we estimate the engagement potential as 0.2% in 2018 with the subsequent growth prospect, then the forecasted number of Muslims in the crypto-economy will grow substantially.

Our forecast does not take into account the growth of the average account on the stock exchange and also assumes that trading activity on other exchanges is 3-10 times higher than our forecasts for the FICE exchange. This is due to the assumption that restrictions on the traded instruments and a lower level of trading activity among our users will cause a decline in the trading activity to the forecasted.

## Forecast of the growth of Islamic crypt investment

Forecast of the involvement of Muslims in the cryptoeconomics:

	2018	2019	2020	2021	2022
Muslims, thousand	1,770,000	1,823,100	1,877,793	1,934,127	1,992,151
Percentage using cryptoactivities, %	0.2%	0.5%	0.7%	1.0%	1.0%
Involved in cryptoeconomics, thousand	3,540	9,116	13,145	19,341	19,922

Given the development of Islamic finance in the world, we can make assumptions on the possible potential of crypto-investments. On the other hand, the more people involved in the crypto-currency market, the greater the popularity of crypto-economy in general. Therefore, with the growth of the market, the potential of Islamic crypto-investments will also increase.

Forecast of the growth of Islamic crypto investment potential for 2018-2022:

	2018	2019	2020	2021	2022
Total capitalization of the market, bln \$	300	450	675	1012.5	1518.75
Including Islamic cryptoinvestments \$	9	15.12	25.38	42.63	71.68
The percentage of Islamic cryptoinvestments, %	3%	3.36%	3.76%	4.21%	4.72%

With a current assessment of Islamic crypto investments of \$ 0.5 billion and the potential of 71.68 billion US dollars, Islamic crypto-investment has a growth potential of about 270% on average, and in order to reach the level of 71.68 billion US dollars within 5 years (assuming the growth of the crypto-currency market at 50%), Islamic crypto-investments should grow 5.4 times faster.

On the whole, the average value of 270% means that in fact Islamic crypto-currency investments have this growth potential, and to achieve these indicators some assumptions were applied.

Based on the projected growth in the number of Muslims on the planet, it is possible to make a prediction regarding the number of people involved in cryptoeconomics.



FICE users forecast:

	2018	2019	2020	2021	2022
Muslims, thousand	1,770,000	1,823,100	1,877,793	1,934,127	1,992,151
Percentage of using cryptoactivities, %	0.2%	0.5%	0.8%	1.0%	1.0%
Involved in cryptoeconomics, thousand	3,540	9,116	15,022	19,341	19,922
Including on the exchange FICE, %	0	8	8	8	10
Including on the exchange FICE, thousand people	0	729.24	1201.788	1547.301	1992.151
Non-Muslim exchange users, thousands		248.5378	264.8791	408.2541	452.2939

According to the company's forecasts, despite the fact that there are no Sharia-based exchanges in the world, not all Muslims from cryptoeconomy will the become clients of the exchange.

According to our forecast, until 2022, with the increase in the involvement of Muslims in crypto-economies to 1%, we predict that FICE customers will not exceed 10% .

Thus, our forecast suggests that within 4 years, 0.1% of Muslims living in the world can become users of the exchange.

Which is rather a pessimistic forecast, and it is possible to expect greater results.



## ADAB token price growth forecast

The White Paper project details the cost forecasts and factors that support the cost of the ADAB token.

In this section, we will focus only on actual calculations. Justifying the outlook for the growth of the ADAB token value based on the deflationary economic model.

Forecast of the minimum justified price of the ADAB token:

Period	Funds for burning tokens, \$	Tokens in exchange circulation, %	Tokens in exchange circulation	Total amount of tokens	Burning tokens	Number of tokens needed to service turnover (nominal value)	Nominal value	Minimum price sufficient for turnover, \$
Q1, 2019	413	10	34,656,250	346,562,500	3,437,500	41,250,000	0.10	0.12
Q2, 2019	825	10	34,312,500	343,125,000	3,437,500	82,500,000	0.10	0.24
Q3, 2019	1,650	10	33,975,765	339,757,653	3,367,347	165,000,000	0.10	0.49
Q4, 2019	3,300	10	33,639,031	336,390,306	3,367,347	330,000,000	0.10	0.98
Q1, 2020	3,713	9	30,005,672	333,396,355	2,993,952	371,250,000	0.10	1.24
Q2, 2020	4,125	9	29,738,586	330,428,729	2,967,626	412,500,000	0.10	1.39
Q3, 2020	4,538	7	22,969,594	328,137,062	2,291,667	453,750,000	0.10	1.98
Q4, 2020	4,950	6	19,570,832	326,180,540	1,956,522	495,000,000	0.10	2.53
Q1, 2021	5,363	5	16,227,777	324,555,540	1,625,000	536,250,000	0.10	3.30
Q2, 2021	5,775	5	16,147,121	322,942,412	1,613,128	577,500,000	0.10	3.58
Q3, 2021	6,188	5	16,066,763	321,335,269	1,607,143	618,750,000	0.10	3.85
Q4, 2021	6,600	5	15,986,860	319,737,206	1,598,063	660,000,000	0.10	4.13
Q1, 2022	7,013	5	15,907,353	318,147,070	1,590,136	701,250,000	0.10	4.41
Q2, 2022	7,425	5	15,828,196	316,563,914	1,583,156	742,500,000	0.10	4.69
Q3, 2022	7,838	5	15,749,506	314,990,119	1,573,795	783,750,000	0.10	4.98
Q4, 2022	8,250	5	15,671,084	313,421,678	1,568,441	825,000,000	0.10	5.26

Taking into account the growth rate of the stock exchange's turnover, the demand for tokens will increase, but assuming that tokens price do not go up, then the number of tokens required for the exchange's turnover sharply increases. This assumption does not take into account the turnover of the token.

However, a simplified model shows the minimum required token value to compensate the gap between the required number of tokens and the actual available amount.

The high turnover of tokens and the continuous process of their burning significantly increases the price of ADAB as can be seen from the calculations above.

However, in addition to the function of an internal payment unit, tokens can perform savings and investment functions.

This can lead to increased demand for tokens and a decrease in number of tokens in turnover.

If we make these assumptions on the degree of influence of these factors on the cost of the tokens, then we can assume our forecasts for the ADAB token price growth.



The forecast of the market value of the ADAB token:

Period	The minimum price sufficient to handle turnover, \$	The coefficient of influence of the investment attractiveness of the token	Forecasted price, \$
Q1, 2019	0.12	1.0	0.12
Q2, 2019	0.24	1.0	0.24
Q3, 2019	0.49	1.0	0.49
Q4, 2019	0.98	1.0	0.98
Q1, 2020	1.24	1.1	1.36
Q2, 2020	1.39	1.2	1.66
Q3, 2020	1.98	1.3	2.57
Q4, 2020	2.53	1.4	3.54
Q1, 2021	3.30	1.5	4.96
Q2, 2021	3.58	1.6	5.72
Q3, 2021	3.85	1.7	6.55
Q4, 2021	4.13	1.8	7.43
Q1, 2022	4.41	1.9	8.38
Q2, 2022	4.69	2.0	9.38
Q3, 2022	4.98	2.1	10.45
Q4, 2022	5.26	2.2	11.58

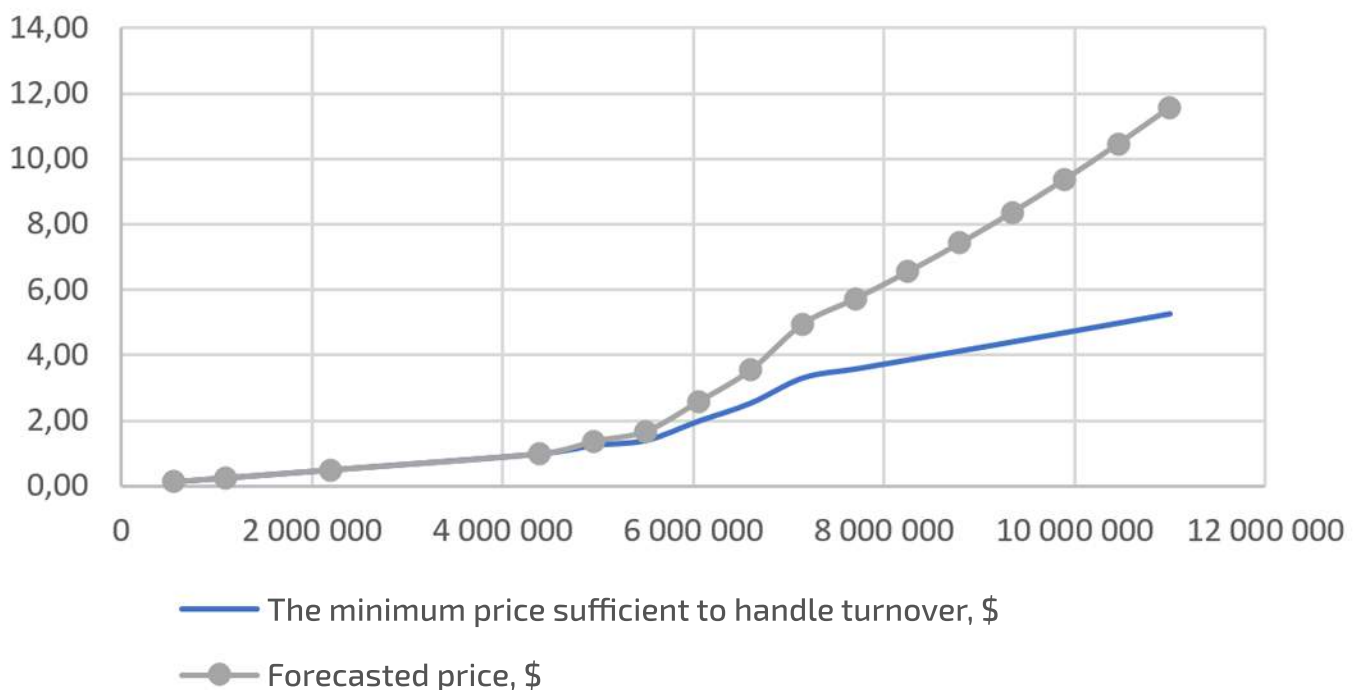
In the first year of the project implementation, we estimate the token as only an internal settlement unit of the FICE exchange. In subsequent years, we plan to increase the value of the token by 10% on a quarterly basis due to the growing investment attractiveness of the token associated with the continuous process of burning the tokens and the growth of the Exchange's turnover.

Despite the hypothetical nature of the assumption, this assumption is very realistic in view of the fact that prices can not be determined on the basis of the minimum necessary price for a token. Market mechanisms necessarily lead to the appearance of a multiplier of the increase in value due to a possible imbalance of supply and demand.

To avoid sharp fluctuations and unjustified growth of the value of the token, the company's reserve fund will be used.

On one hand, it is not worth expecting a sharp growth because with the increase in the cost of the token, an ever-smaller number will be burned. Although, on the other hand, the increase in value can lead to a significant investment potential for the acquisition of tokens, which will provoke further growth of the ADAB token.

The forecast of the ADAB token price for trading volumes on the FICE:



These calculations will be updated upon completion of the ICO and will be used to analyze the implementation of the company's plans.

## Competitive analysis

Comparison with major exchanges conducted ICO:

Launch date		Price for ICO	Max. price	Present price	Monthly trading circulation, bln \$
03.2017	binance.com	0.10	24.46	12.3	30-45
02.2013	huobi	1.52	6.10	3.2	12-25
09.2017	kucoin	0.0937	20.61	3.2	1
09.2018	FICE (ADAB SOLUTIONS) forecast	0.1		0.98 (In 1 year)	4.4

The Binance Exchange is already one of the recognized market leaders operating for only about 1 year. During this time, the exchange has taken a leading position in the market of crypto-currencies, both in terms of the number of customers, in terms of trade turnover and profit.

The forecast of the number of users of the FICE exchange:

Exchange name	Users, mln
binance.com	7.9
cex.io	2.5
exmo	1.4
kucoin	1
FICE (ADAB SOLUTIONS) 12 months forecast	0.98

As can be seen from the table above, the forecast for the growth of the value of the token, as well as the number of users and trade volumes, are more than realistic and achievable.



Evaluation of the fairness of the evaluation of the ADAB token value in comparison with competitors:

Launch date	Amounts of tokens in circulation	Price, \$	Average monthly turnover, \$	Capitalization, \$	The ratio of the proceeds of the exchange to the total cost of the tokens
binance.com	114,041,290	12.3	37,500,000,000	1,402,707,867	26.73
huobi	50,000,200	3.2	21,000,000,000	160,000,640	131.25
kucoin	90,730,576	3.2	1,000,000,000	290,337,843	3.44
FICE (ADAB SOLUTIONS) Forecast Q4, 2019	336,390,306	0.98 (in 1 year)	4,400,000,000	329,662,500	13.35

As can be seen from the table, the ratio of the monthly turnover of the exchange to the total capitalization of tokens at the FICE exchange is forecasted at a rather low level. Comparing the forecast figures with the leader of the Binance market, we have the price of the ADAB token twice as small as that of the competitor.

Comparing the indicators with dynamically developing exchanges, one can come to the conclusion that the comparative analysis shows a significant prognostic undervaluation of the ADAB token, which means the possibility of substantially greater growth and faster growth of the ADAB token value than our plans suggest.



## Summary

Summarizing the company's financial forecasts, we focus on the following factors:

- The company plans to attract 0.1% of Muslims to use its services within 4 years and the company's view may be overly understated. The company will make every effort to significantly increase the rate.
- The company will continuously increase the customer base and turnover of the exchange.
- The deflation model of the token, allows you to predict the minimum required price of the token, based on which the minimum price of the token can always be predicted. Calculations prove the systematic and constant growth of the value of the token.
- The company has a significant potential for growth in the client base in the event of expanding the market opportunities, and in general, given the absence of direct competitors, at first has the potential to increase the market share not to 10%, but significantly higher. The company will work to achieve a market share of at least 25%.
- The placement of new halal projects on the exchange can bring new users to the exchange and significantly increase the turnover of the exchange.
- The turnover of assets forecasted on the exchange is 3-10 times less than that of other exchanges. This is due to the fact that speculative operations will be much smaller given the expected lower trading activity on the Muslim currency exchange. Also, initially the growth forecast for trading activity was lower by 33% for FICE, and market leaders were also not taken into account. Therefore, in case of growth in trading activity, the demand for ADAB tokens can be significantly higher, hence, the price is much higher.