ICO WHITEPAPER

LANCOR SCIENTIFIC

FIND CANCER EARLY

Contents

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Summary

#1 Early cancer detection is essential

Early cancer detection (cancer screening) saves lives and reduces costs of patient care.

#2 Cancer screening programmes are costly

Tests used in cancer screening programmes can be costly, low in accuracy and require laboratories and associated logistics infrastructure.

#3 Targeting at-risk groups is difficult

To reduce the cost to the taxpayer, targeted cancer screening programmes for those most at risk are needed. Identifying most at-risk groups is almost impossible with fragmented data and an absence of cancer registries.

#4 Cancer screening varies around the world

Countries around the world range from having no cancer screening programmes, in for example developing countries, to excellent cancer programmes, in for example developed countries.

#5 Lancor Blockchain Platform (LBP) is revolutionary

The LBP in which the patient is at the centre of data ownership, brings together cutting-edge cancer detection technology from Tumour Trace (TT) and a cancer screening management platform that together can possibly revolutionise early cancer detection.

#6 Developing countries can leapfrog to best practices

Cancer screening in developing countries range from none at all, to well-intended but poorly executed, to new initiatives that try and port over best practices from developed countries.

#7 Developed countries can still improve

Even in developed countries such as the UK with excellent screening programmes in cervical cancer, the LBP could reduce the taxpayer burden by $220m and increase the quality adjusted life years (QALY) by 200k over the lifetime of the female cohort, as well as helping reduce the risk of screening management issues such as those seen recently in breast cancer screening.

#8 Significant opportunity to fulfill global un-met pent-up demand

The global market for cancer screening is estimated to be over $22bn by 2023 and conservative estimates put Lancor revenues at $65m and 24m cancer tests by 2022 with strong early interest from emerging markets.

#9 Seasoned team with proven experience

The Lancor Scientific team has years of industry experience with a proven track record of delivering strong results.

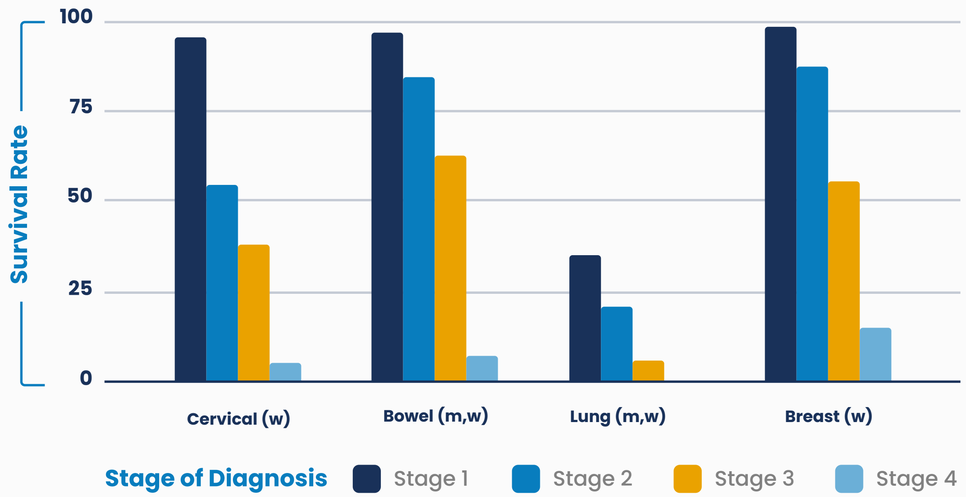
Cancer

LIFE SAVING EARLY DETECTION

There are four major causes of delays in detecting cancer, turning life-saving early detection to life-limiting late detection:

1. **Delays in accessing care** (through a lack of patient awareness and ability to access healthcare)
2. **Delays in diagnostics** (through lack of accurate clinical evaluation, diagnosis, staging)
3. **Delays in treatments** (through lack of timely, affordable, accessible, acceptable, and high quality treatment)
4. **Lack of patient-owned data** – if patients do not have the freedom to share their data, tests are unnecessarily repeated causing treatment delays and higher costs

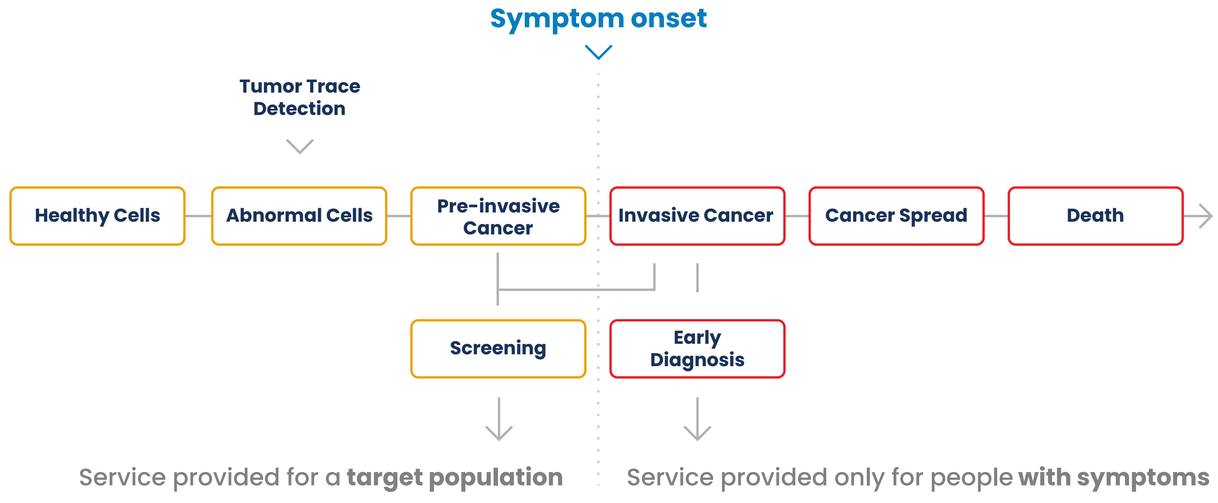
Detecting cancer early is key to reducing its negative impact, making it far easier to treat and less likely to cause death.[1][2][3][4]



A major component of early detection is screening and early diagnosis.

Detecting cancer in its early stages before the onset of symptoms is known as 'screening', while detecting cancer after the onset of symptoms is known as 'early diagnosis'5. For clarity, we can refer to these together as 'early detection'.

"While improving early diagnosis generally improves outcomes, not all cancer types benefit equally. Cancers that are common, that can be diagnosed at early stages from signs and symptoms and for which early treatment is known to improve the outcome are generally those that benefit most from early diagnosis. Examples include breast, cervical, colorectal and oral cancers."6 (WHO, 2017)



1 Cancer Research UK, 2018 (http://www.cancerresearchuk.org/health-professional/cancer-statistics/statistics-by-cancer-type/cervical-cancer/survival)
2 Cancer Research UK, 2018 (http://www.cancerresearchuk.org/health-professional/cancer-statistics/statistics-by-cancer-type/bowel-cancer/survival)
3 Cancer Research UK, 2018 (http://www.cancerresearchuk.org/health-professional/cancer-statistics/statistics-by-cancer-type/lung-cancer/survival)
4 Cancer Research UK, 2018 (http://www.cancerresearchuk.org/health-professional/cancer-statistics/statistics-by-cancer-type/breast-cancer/survival)
5, 6 WHO, 2017 Guide to Cancer Early Diagnosis (http://www.who.int/cancer/publications/cancer_early_diagnosis/en/)

Cancer

The World Health Organisation (WHO) explores drivers for the first three of these delays and presents potential solutions in the table below.

Along with these three steps, "Patient-centred cancer care is an essential component of quality cancer care"[7] and to truly put the patient at the centre of their care, the health data generated should be owned by the patient.

This is advocated by Jem Rashbass, the National Director for Disease Registration at Public Health England and a previous Regional Director at the NHS Cancer Screening Programmes.

> **"The impact this will have on clinical practice and our understanding and classification of disease could possibly be greater than the effect that molecular biology has had on medicine during the last 10 years."**[8]
>
> Jem Rashbass, the National Director for Disease Registration at Public Health England

Early Diagnosis Step		Common Barriers	Potential Solutions
Step 1: Awareness and accessing care	Awareness of Symptoms	Poor health literacy	✓ Empower and engage people and community: improve health literacy
	Seeking and accessing care	Cancer stigma and Limited access to primary care	✓ Reduced cancer stigma
Step 2: Clinical evaluation, diagnosis and staging	Accurate clinical diagnosis	Inaccurate clinical assessment and delays in clinical diagnosis	✓ Facilitate access to primary care
	Diagnostic testing and staging	Inaccessible diagnostic testing, pathology and staging.	✓ Improve provision capacity at first contact point
	Referral for treatment	Poor coordination of services and loss of follow-up	✓ Strengthen diagnostic and pathology services
			✓ Develop referral mechanisms and integrated care
Step 3: Access to treatment	Accessible high-quality treatment	Financial, geographic and logistic barriers	✓ Provide supportive counselling and people-centred care
		Socio-cultural barriers	✓ Improve access to treatment by reducing financial, geographic, logistical and sociocultural barriers

7 https://link.springer.com/article/10.1007/s00520-014-2221-4
8 https://jamanetwork.com/journals/jama/fullarticle/1843700

Cancer

CANCER SCREENING THROUGHOUT THE WORLD

African countries

In the continent of Africa, of 37 countries only eight have national cancer registries. Since “The availability of data establishing the national cancer burden is the basis for any rational cancer planning and the ordering of priorities.” [9] this lack of good national and transnational data is dangerous. Any attempt to deal with the cancer burden will be built on unstable foundations of a poor cancer registry. So, for success in the fight against cancer, a fit-for-purpose, well-structured, secure registry system, which meets the requirements of each country using it, is required. Indeed, the WHO says:

“Priorities should be the establishment of cancer registries … in Africa, through collaboration with cancer centres offering cutting-edge services, professional organisations, and pharmaceutical companies.” [10]

India

In India, “The cancer care network is envisaged to be a four-tier system.”[11] from district hospitals, tertiary care centres, state-level and then national cancer institutes. There will be careful data monitoring at each stage to ensure effective implementation of the “Operational Framework” [12] put forward by the national government, and the organisations involved will need a scalable, accessible registry to be able to gather and disseminate data at each level of the system.

“Early detection and screening programmes across India need the development of a range of documents and instruments, including … a well-developed system for follow-up and quality assurance (which) is essential. Quality of care and population coverage should be emphasised, and indicators should measure effect and quality of care in terms of parameters such as sensitivity, specificity, incidence, mortality, downstaging, referral and follow-up services, and human resources. Potential barriers to screening, such as cancer stigma, fatalism, and gender inequities need to be better understood and addressed in qualitative and quantitative studies that inform effective programmes and policies. Finally, health economic analyses of cancer prevention approaches will be key for optimum resource allocation and prioritisation.”[13]

Developed Countries

It is easy to think that in developed countries, the management of early detection systems is excellent. They are good, but there are still errors, failures and areas for improvement. For example, “Canada had the same excellent starting point that many high-income countries have: the presence of population-based cancer registries with high-quality data throughout most of the country. However, there were gaps that had not been addressed. The first related to high-quality staging data, which was absent at a pan-Canadian level.” [14] Recently it became clear that the UK’s health service had failed to call around 450,000 women for their breast cancer screening test over roughly 9 years, and that between 135 and 270 women would have had shorter lives because of that failure [15]. In the US, there are system-wide problems, including access to healthcare and strategies for follow-up, along with individual problems for both clinicians and patients [16]. These include knowledge about the detection of cancer, attitudes to what knowledge they have and their abilities to apply that knowledge.

9 WHO, 2014, World Cancer Report p.540
10 WHO, 2014, World Cancer Report p.528
11 WHO, 2014, World Cancer Report p.561
12 Ministry of Health and Family Welfare, Government of India, 2017, Operational Framework: Management of Common Cancers
13 Lancet Oncol. 2015 Jul;16(7):e352-61. doi: 10.1016/S1470-2045(15)00078-9.
14 WHO, 2014, World Cancer Report p.537
15 https://www.theguardian.com/society/2018/may/02/jeremy-hunt-to-launch-inquiry-into-450000-missed-breast-cancer-screenings
16 https://www.ncbi.nlm.nih.gov/books/NBK223927/

Cancer

“Hotel rooms have significantly better and more centralized information systems than does cancer screening!”

Prof Dr Roland Schlesinger, Chief Scientific Officer, Lancor Scientific.

These examples highlight that while developed countries tend to have good management systems for early detection of cancer, they are not perfect. By using a system built from the ground up based on cutting edge technologies rather than trying to recreate developed countries’ systems, there is an opportunity for developing countries to leapfrog their richer neighbours. In so doing, as well as serving their populations better, it allows these systems to become the foundations of a global cancer registry.

Summary

“The continuing quest to understand the causes of cancer and to develop global cancer control requires comparisons between disease patterns in different parts of the world … International collaboration to establish essential research infrastructure, including … registry linkage systems, is key to promote international cancer research, and is particularly relevant for cancer research in low- and middle-income countries.” [17]

All this evidence suggests a scalable, secure cancer screening management platform that puts the patient at the centre and builds a cancer registry is essential to Find Cancer Early.

Each country must be able to contribute and access data, and supranational organisations, like the WHO, should be able to access it. There needs to be a clear audit trail of data throughout so that any inferences around trends, efficacy and differences can be seen to be based on solid evidence.

17 WHO, 2014, World Cancer Report p.559

Lancor Blockchain Platform

BLOCKCHAIN TRUST BUT VERIFY

The Medici Token will allow users access to all the data services and cancer screening technology available on the LBP. Each token transaction will be handled by a safe and secure payment gateway, through a web portal at www.medici.health.

All data generated on the LBP, from Medici Token transactions to the results of individual screening tests, will be completely auditable, fully-encrypted and stored within the LBP architecture, either on- or off-chain, satisfying regional and country-wide regulatory requirements, with strict adherence to the EU General Data Protection Regulations (GDPR), where applicable.

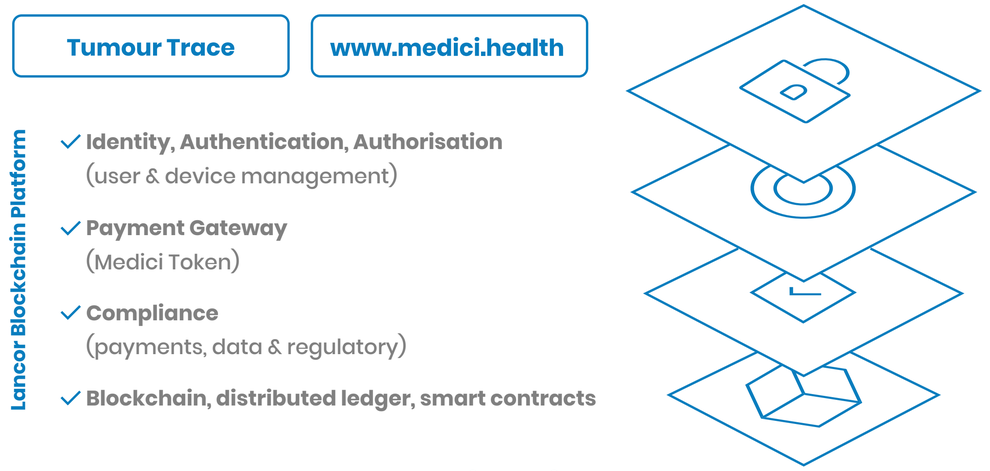
When a user accesses the LBP using their Medici Tokens, our smart contracts identify, authenticate and authorise the user and then unlock the API for the requested service, for example, access to cutting-edge artificial intelligence algorithms, up-to-date clinical screening data, regional and country-wide cancer statistics, or a validated cancer screening test.

A typical user interaction would involve a patient purchasing Medici Tokens using a simple crypto-wallet app on their phone giving them access to the LBP and information on available screening programmes in their location. Each Medici Token will be uniquely linked and identifiable to a clinically validated and certified early cancer detection device that has been developed and tested by Tumour Trace, our first partner.

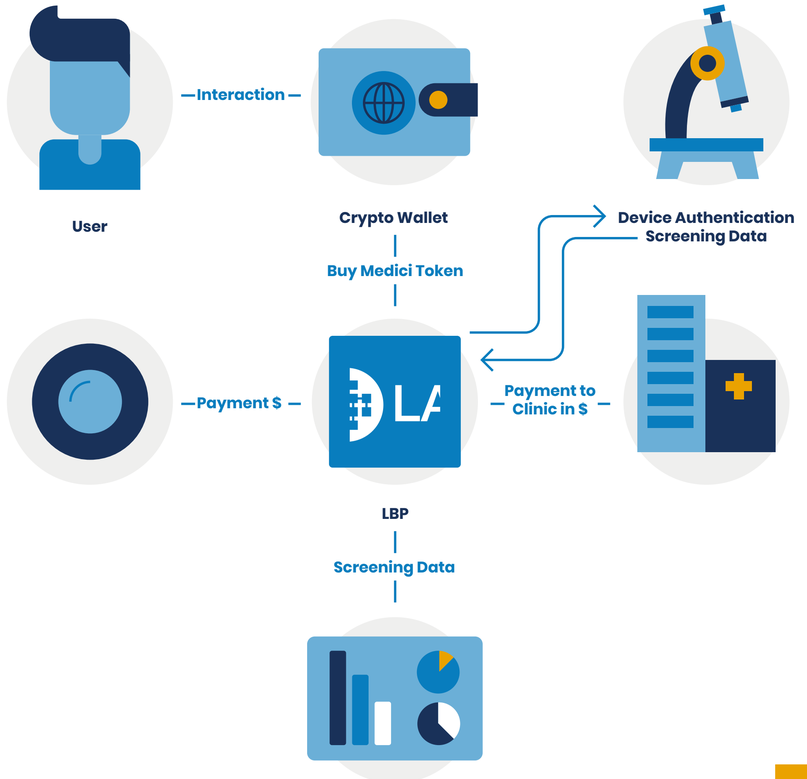
When a patient presents for a test and pays with the Medici Token, the transaction on the LBP is securely authorised and approved so that the patient can be certain that the screening procedure is completely safe and trustworthy and that the results will be clinical-grade accurate and reliable. After completing the test, all relevant third-parties on the LBP will be paid accordingly e.g., Tumour Trace and the screening clinic. The details of this transaction flow will be described in detail in the technical whitepaper.

The patient will have complete access to their test results as and when requested and can grant rights to their anonymised screening data to be used by authorised third-parties on the LBP, for example, doctors and clinicians, research organisations, academia, and governments.

Conceptual blockchain architecture



Payment and authentication

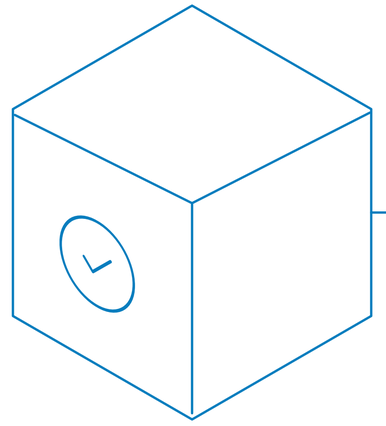


Lancor Blockchain Platform

BLOCKCHAIN IMPLEMENTATION

The LBP blockchain architecture provides the opportunity for trusted, verifiable, and auditable data, adding a greater level of authenticity to any data generated within its infrastructure. In addition, as you can see from the table below, our blockchain implementation offers potential solutions to many of the issues raised by the WHO. One of the major features of the LBP is a solution to the patient-centred cancer care problem through personal ownership of patient data.

Aspects of the source code will be open source, including smart contracts and user specific APIs so that new partners to the LBP can integrate their technology seamlessly within the blockchain once it has been verified and approved.



Potential Solutions	Platform Feature	Blockchain Feature
✓ Empower and engage people and community: improve health literacy	Patient-centric communications	Verification of wins from A/B testing
✓ Reduced cancer stigma	Patient-centric communications	
✓ Facilitate access to primary care	Cutting-edge diagnostics	Protection of valuable intellectual property using cryptography, allowing safe access to new markets
✓ Improve provision capacity at first contact point	Cutting-edge diagnostics	
✓ Strengthen diagnostic and pathology services	Cutting-edge diagnostics	Trust in artificial intelligence algorithms for diagnostics
✓ Develop referral mechanisms and integrated care	World-class data handling	Automated, verifiable passing of information along the agreed protocols
✓ Provide supportive counselling and people-centred care	Patient-centric communications	Verification of wins from A/B testing
✓ Improve access to treatment by reducing financial, geographic, logistical and sociocultural barriers	World-class data handling	Amalgamation of data from disparate users, each of whom may not have pre-existing trusting relationships with each other
✓ Patients own their own data	World-class data handling	Available but encrypted, private but ubiquitous, from a range of trusted providers.

Lancor Blockchain Platform

BLOCKCHAIN IMPLEMENTATION

Lancor has successfully brokered a partnership with a world class technology provider, namely Parker Fitzgerald, who bring to the project a wealth of experience and expertise within system design and implementation from the financial and big data industries.

The initial phase of our development plan involves a close liaison with our partner, and selected SME advisors, to draw up detailed designs for our blockchain architecture, covering all use cases and requirements. The short-term goal is to produce a detailed technical whitepaper that will fully support the implementation and our vision for the LBP. In parallel, we are actively seeking potential target customers and consumers to test-drive the technical features of the LBP across our global value chain. This will allow us to focus on early adoption of the token economy, issues surrounding technical integration, physical infrastructure requirements, data management protocols and regulation. Indeed, a critical aspect of the technical design of our blockchain architecture is strict adherence to GDPR compliance. For example, we focus on ensuring that the solution adequately satisfies the key provisions of the regulation, ‘right to be forgotten’ and ‘no user identifiable data’ available in unencrypted form.

Having completed the detailed technical whitepaper, we intend to build a proof of concept (POC) for the primary use case i.e., a patient choosing a preferred diagnostic clinic and exchanging their Medici Tokens for a screening test. This POC will be a clear demonstrable process showing an actual physical screening device performing tests and storing the results in the LBP, with accessibility from a front-end web portal. Once operational, this feature will be used to seed the LBP with test results acquired through the series of clinical trials and retrospective tests that will commence in Q4 2018 for our first screening partner, Tumour Trace.

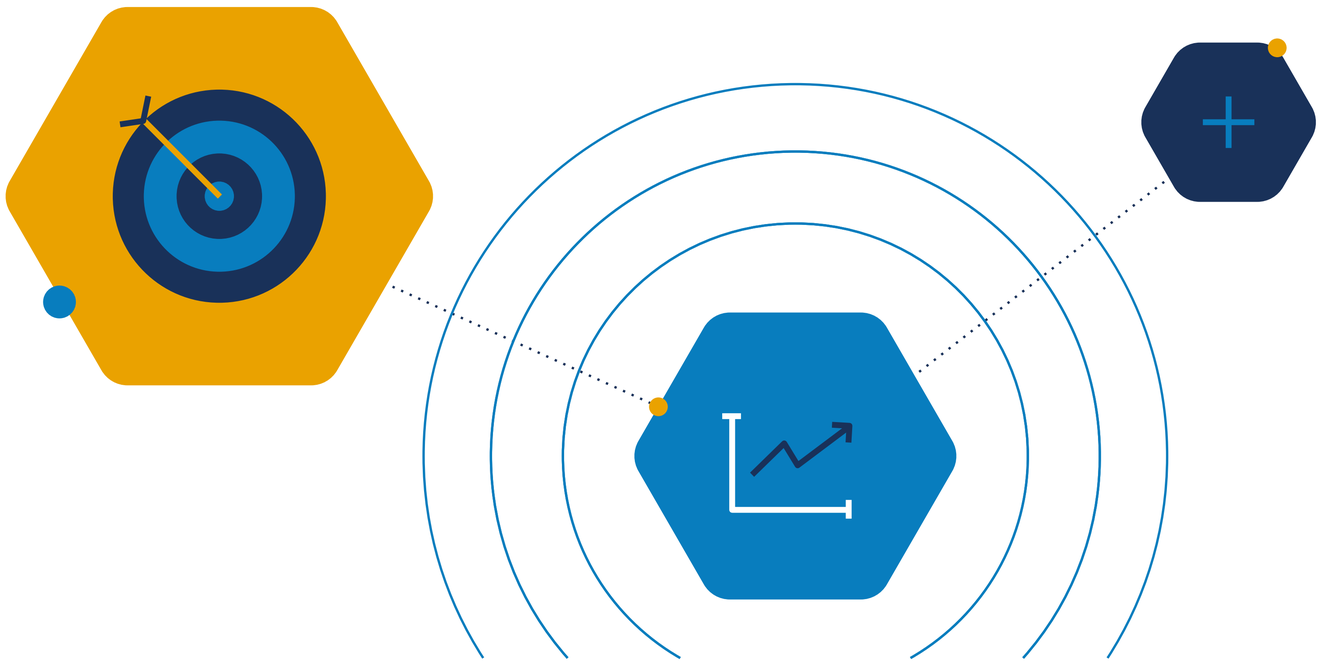
The next major milestone will involve the development of a minimum viable product (MVP) covering all primary use cases, but with reduced scalability and user reporting features. This will enable beta testing with selected clinical, governmental and private sector partners. After consolidating feedback from the Beta testing phase, clinical trials and end user experience, we will refine our design and implementation to mature the solution architecture, establishing a detailed development plan and roadmap for the first production release.

At the first release stage, extensive operational testing will be performed on the blockchain architecture with the intent of optimising IT resilience, data security and software stability. This is to ensure that when we are ready to start uploading real-time screening data onto the LBP we will be confident of flawless delivery.

Sales & Marketing

Lancor Blockchain Platform + **Tumour Trace Technology** = **Discontinuous Innovation**

By bringing together validated, point-of-care, patented multi-cancer detection technology from Tumour Trace and blockchain-based healthcare data management from Lancor Scientific, we create an uncontested marketplace, where we maintain a multi-year advantage for each feature and more for the combined features. Thus, we capture new demand at the intersection of detection and management of cancer, creating unbridled value for customers at low cost.



Sales & Marketing

PORTERS 5 FORCES

- ✓ Tumour Trace may be considered a supplier of cancer-detection technology to Lancor. Our platform is being built with Tumour Trace in mind, and so we will provide a service to Tumour Trace no other provider could match, which Tumour Trace itself would not be able to engineer. This ties Tumour Trace and Lancor closely together.
- ✓ Cancer screening usually involves a range of laboratory equipment, including reagents, glassware and personal protective equipment. While for some processes these are rare and suppliers wield high power, for most, including ours, the requirements are generic and easily obtainable.
- ✓ Lancor will buy in some of its blockchain infrastructure and web services. We build our platform to be easily transferable to different providers, which ensures we are not tied indefinitely to a supplier.

- ✓ There is likely to be a raft of new healthcare data management systems on offer given the zeitgeists of personal data protection, accessible analytics and blockchain-based verification. However, we are significantly differentiated by having Tumour Trace's patented cancer-detection technology on board, which means that a new entrant into the cancer screening market would need to be connected to a similar multi-cancer detection technology or have numerous, time-consuming and unaligned partner companies.

- ✓ The greatest substitutional technology is an affordable, safe, vaccine against cancer. The closest we have so far is the HPV vaccine to prevent against the leading cause of cervical cancer, but there is at least a 15-year gap between rolling out a vaccination programme (in teenage girls) and having those young women become old enough for screening (around 30 years old). Sadly, a universal cancer vaccine is not on the horizon. There are other artificial intelligence systems for 'detecting' cancer, but these invariably involve training algorithms to notice artefacts on images of lesions, so they aim at simply being as good as, or slightly better than, humans' ability to detect those changes. Tumour Trace's is significantly better than these technologies, because we have a layer of demonstrable quantum physics between the biological process of cancer and the artificial intelligence of pattern recognition.

- ✓ No other companies offer both cancer detection and a management system for healthcare data. Indeed, there are no other validated point-of care multi-cancer detection technologies on the market, which is why we can compete with the likes of BD and Qiagen. Our healthcare data management competitors tend to be large and have legacy systems designed for mainframe computers. While the user interfaces have been updated, the underlying architecture and process flows have remained a few decades out of date. The LBP is built at the cutting edge.
- ✓ The combination of a blockchain-based medical data offering from Lancor with patented multi-cancer detection technology from Tumour Trace creates a unique solution, and with it comes the opportunity to be the first to market with such an offering. So, without existing rivals in the space, we find ourselves alone for now, protected by patented technology and the power of our combined offering.

- ✓ Government buyers can set the inclusion and exclusion criteria of any potential supplier of screening technology or data management. This leaves the balance of power firmly with buyers in this market. For us, the combination of cancer detection technology and data management system is unique, creating a high-value proposition for them.
- ✓ People's choice - whether to be screened or not - is a personal one, and leaves them with considerable power over the industry. There is, of course, encouragement from governments at a national and regional level to increase the uptake of screening and reduce overall costs, and we might expect that to be stronger for us, given that we bring both the technology at the clinic and the management system at the governmental level.

Sales & Marketing

MARKET AND POSITIONING

Market characteristics

Huge market opportunity with cutting edge technology and strong unique selling points
The total cancer diagnostic market is estimated to be $232.7 billion by 2025 [18], and screening is estimated to account for $22.41 billion by 2023 [19]
Lancor's partner, Tumour Trace offers a magnetic biomarker technology that is well positioned to make a strong impact due to its unique selling points:

Results available in real-time (less than 30 seconds): you have the results before you are dressed and can consult on next steps with your doctor immediately

One device can detect multiple cancers: already CE marked for cervical cancer clinics can run multiple screening initiatives with one investment

High accuracy with false negatives and false positives at 5% ; a significant improvement compared with existing technologies

Device is portable: it can run screening programmes across rural areas without the need for the population to travel to cities

No need to fix, stain or transport samples : the ability to analyse fresh samples at the point-of-test means there is no need to invest in infrastructure to transport samples to a distant laboratory

The LBP enables patients to access cutting edge cancer screening technologies.

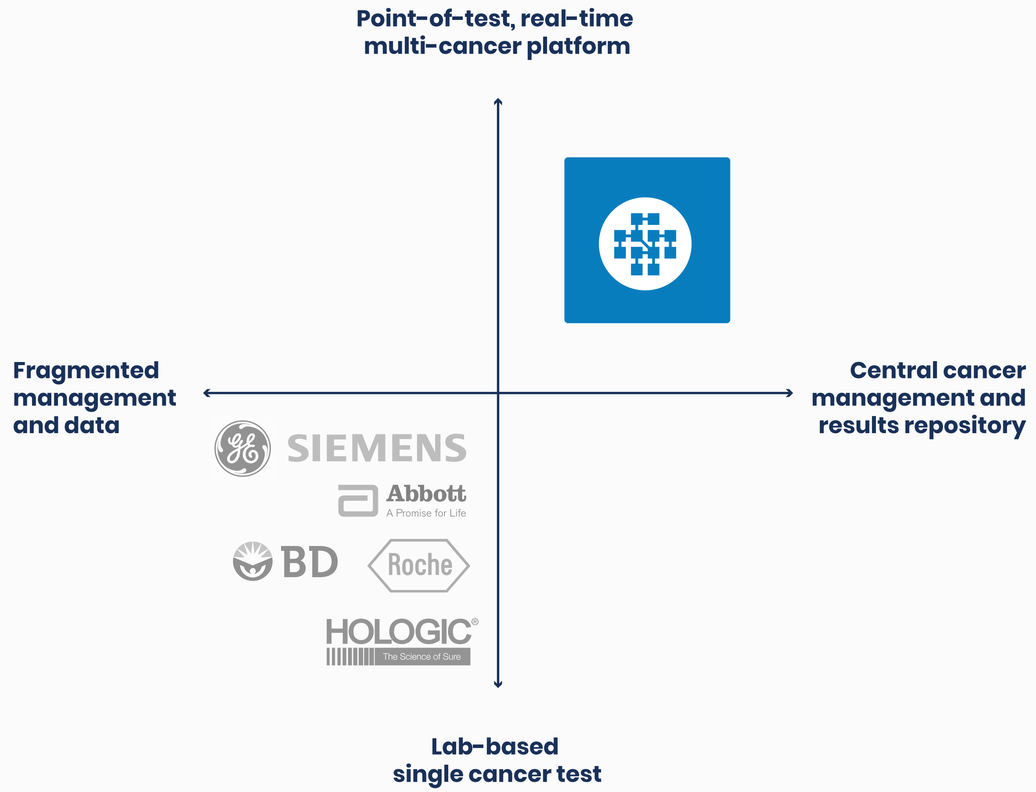
Helps put the patient at the centre of their own care

Allows patients to self screen through automated reminders and
Manage who has access to their data and for what purpose

Helps governments to manage screening programmes more effectively

Optimised communications
- ✓ email / SMS reminders
- ✓ A/B testing of communication material

A/B testing of operational efficiency
- ✓ Optimised operations
- ✓ Helps reduce fragmentation of system removing 'postcode lottery' effectiveness



18 https://www.grandviewresearch.com/industry-analysis/cancer-diagnostics-market
19 https://www.researchandmarkets.com/research/86ccb7/cancer

Sales & Marketing

PARTNER CASE STUDY:

Tumour Trace conducted a UK health economic cervical cancer cohort analysis that showed a saving of over $220m, a reduction in 70k colposcopies and an increase is 200k QALY's . The impact in emerging markets, where screening programmes are absent or perhaps not as well managed, would be even greater.

The UK has an excellently managed cervical cancer screening programme that over the years has proven to be highly effective in reducing cervical cancer mortality. Using cost and accuracy comparisons of current technologies and the Tumour Trace device, and data from the NHS20, TT conducted a detailed cervical cancer 300,000 cohort health economic analysis using standard health modelling techniques (e.g. Markov Models), the results of which are:

200,000 QALY
more than before

75,000
fewer colposcopies

+$220m
in costs savings

The unit costs of conventional cytology (Pap smear), LBC and HPV test were obtained from HPV/LBC Cervical Screening Pilot Studies (Moss et al, 2004). The unit costs include 1) the costs incurred in primary care, including taking smears and collecting HPV samples 2) equipment, consumables and labour involved in the laboratory to process slides or HPV tests. The adjusted unit costs of conventional cytology, LBC and HPV test were $30.70, $33.43, and $26.66 in 2008-09, respectively.

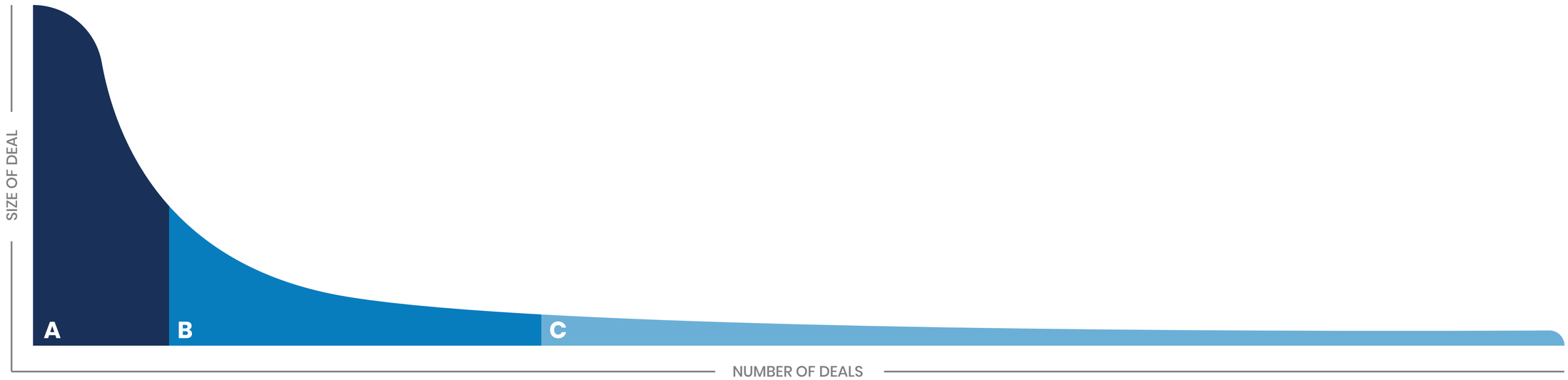
The model assumes that healthy women without cervical cancer have a health state utility Quality Adjusted Life Years (QALY) score of 1. Screening, diagnostic procedures, treatment for precancerous lesions and treatment for cancer are assumed to be associated with a decrease in women's health state utility (QALY) weight for that year. The QALY weights used for screening associated health states for QALY set 1 were derived from a study conducted in Sydney, NSW, which measured QALY weights via a two-stage standard gamble. This set of weights assigned some disutility to the experience of being screened, even if the test result was negative (based on the results of the study). Quality-adjusted life-year weight set 2 was obtained from previously published weights, which were not obtained in context of health-state preference assessment specifically for primary HPV testing. This set of weights did not assign any disutility to the experience of being screened per se. Women with cancer detected in the model were assumed to have a cervical-cancer-stage- and time-since-diagnosis-specific mortality rate for a period of 5 years after the cancer was diagnosed. QALY weights assigned for cancer patients during this period were obtained from published studies by Elbasha et al and Goldie et al. Women who survive 5 years after cancer diagnosis were assumed to become 'cancer survivors'. It was further assumed that the quality of life of cancer in this group is the same as in the general population (i.e. QALY weight = 1) (consistent with some other published studies)

20 Cervical Screening Pilot Studies (Moss et al, 2004)

Sales & Marketing

SALES

Lancor will sell through an integrated multi-channel model.



A Governments

Direct sales lead by regional ambassadors with government experience.

Selling to government is a lengthy process subject to political pressures that can change priorities overnight. We expect the sales cycle to be at least two years and have already begun the process with a number of countries that are now at various stages in the funnel. In emerging markets, these include India, Nigeria, Zimbabwe, South Africa, Angola, Kenya with whom there have been several enthusiastic conversations between January and September of 2018. Of particular interest has been the ability for the citizen to easily pay for the tests with a currency using their phones, reducing the burden on the government purse. In Europe, we have begun discussions with Austria, Serbia, Slovenia, Germany, Italy, Portugal, Hungary and Greece.

B Medium Sized Clinics

A mix of direct sales and distribution partners.

These clinics will have the capacity of using more than one device. An example would be Tata Memorial Hospital in India, which is estimated to test 8,000 cervical cancer patients per day.

Lancor will invest in marketing and will work collaboratively with its national partners to generate leads and close them.

C Smaller Clinics

A mix of distribution partners and digital marketing.

Working with partners with more local reach, Lancor will generate leads through local and digital marketing and assist with online tools to help close them.

Sales & Marketing

MARKETING TO THE END CUSTOMER: INDIVIDUAL SCREENING FOR CANCER

In addition to the above sales activity, Lancor will generate continuous content in video and written format informing the end customer of the services available in their region, the success stories and promotional campaigns.

In large parts of the world, there is a stigma about cancer. As well as the very human condition to block-out knowing, particularly if there is a belief that nothing can be done, there are also strong cultural taboos to overcome. Lancor will continuously work with cancer support groups and through digital marketing to help remove these blocks and taboos with, for example, messages from cancer victims to demonstrate the effectiveness of early diagnosis and the consequences of procrastination.

- Lancor's ultimate customer is the individual who is screening for cancer.
- Lancor reaches this customer through governments that run screening programmes, and clinics that provide early detection services.
- Lancor will sell to both private clinics and publicly funded clinics.
- In developed countries with government funded healthcare that may also have existing screening programmes, selling to publicly funded clinics is expected to take at least three years. Selling to private clinics, however, can happen sooner.

5 year targets

Lancor has built a robust financial model based on several hypotheses that it will continuously test over the coming months as it discovers its scalable business model. Based on these assumptions, the current targets for the next five years are:

Target	2018	2019	2020	2021	2022
# Tests (m)	0	2	10.7	19.8	24.4
# Gov'ts	0	0	6	6	6
# Clinics	0	700	2,100	4,900	9000

Tokenomics

Buyer proposition

Buyers of Medici Tokens at the Initial Coin Offering or later are likely to benefit in the following ways.

Fund the development of affordable early cancer testing and cancer screening technologies (such as Tumour Trace's) that would substantially increase the addressable market for cancer testing. This would drive up demand for the Medici Tokens and consequently drive up its value.

The circulation of Medici Tokens through the early testing and screening reimbursement cycle would give current and future buyers more opportunities to sell.

The core purpose of the Medici Token is to be used in authenticating users and devices as well as payment for undertaking of cancer screening tests. As a result, the Medici Token has an inherent pricing floor that offers an exciting proposition.

An early opportunity to support the development of the LBP with its positive global healthcare impact.

Value drivers of Medici Tokens

Limited supply in circulation with an increasing demand for use, driven by both the number of LBP screening company users and the continued expansion and integration of the platform into new territories and national screening systems.

A diverse range of holders from individuals through to major corporate insurers who will have different reasons to hold and use Medici Tokens.

A direct relationship and benefit for use with medical screening tests, all of which have a minimum cost-effective value attached.

The contractual obligation for all screening companies using the LBP to accept Medici Tokens in return for testing at a discounted rate.

Lancor Scientific's commitment to continually explore market dynamics providing Medici Token liquidity to support its flow and growth.

Using Medici Token for payment

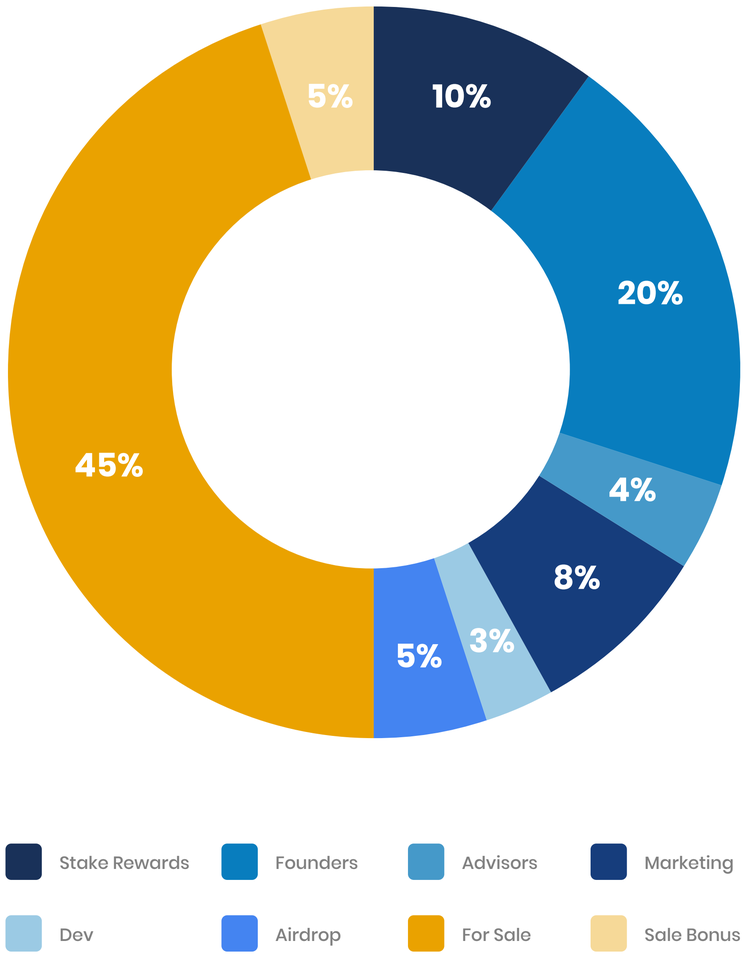
In many parts of the world, patients have to pay for their own diagnostic tests. Even where private insurance is available, diagnostic tests may not be covered by the policies. In these situations, patients are free to choose the diagnostic clinic they wish to attend and may elect to pay using the Medici Token.

Using Medici Token authentication

A patient would typically purchase Medici Tokens using a downloadable crypto wallet app on their smartphone. When the patient arrives at their chosen diagnostic clinic and presents their phone, the clinician can connect to the LBP to identify, authenticate and authorise the patient for the requested screening test. Each Medici Token wallet is linked and identifiable to a clinically validated and certified early cancer detection device, so the patient is confident the procedure is entirely safe and can completely trust that the results will be clinical-grade accurate and reliable. After completing the test, the patient Medici Tokens are spent, and the screening clinic is paid accordingly.

Tokenomics

MEDICI TOKEN DISTRIBUTION



Initially, 450,000,000 Medici Tokens will be distributed at a unit token price of $0.10.

Medici Tokens will be based on the ERC20 standard and issued as “Medici”.

The softcap and hardcap are set at $5m and $20m respectively.

To provide a budget for the ICO and ongoing development of the LBP minimum viable product, a proportion of these tokens (no more than 10%) will be made available to early seed investors.

The Medici Token ICO will launch in November 2018 subject to a minimum purchase of $500, and will remain open until all of the initial tokens have been distributed.

Payment for tokens will be accepted in Bitcoin (BTC) and Ethereum (ETH).

Precise prices for BTC and ETH will be announced no later than 48 hours before the sale opens and will be subsequently reviewed on a daily basis.

All deposits received in either Bitcoin or Ether will be held in a corporate grade BitGo wallet with multi-signature authentication.

All tokens purchased during the ICO will only be supplied upon receipt of cleared funds. The pre-ICO will open in mid-September 2018 and interested participants will be able to complete the Know Your Customer and Anti-Money Laundering (KYC/AML) checks during this time ahead of the ICO launch.

Tokenomics

THERE ARE REWARDS FOR HOLDING MEDICI TOKENS

Each month, you are eligible for a reward, if you have held at least 10,000 Medici Tokens continuously for the previous 90 days.

The exact number available to you will depend on the behaviour of other token-holders. Below is an example with a number of scenarios, and then a detailed breakdown of the calculations behind the rewards.

Stake Rewards Calculation

10% of Medici Tokens at any ICO are held for stake rewards.

Total stake rewards available

450,000,000 x 10% = 45,000,000

Stake rewards are calculated and awarded from a monthly pool using 70% of the total amount set aside for stake rewards and 24 month ICO cycle.

Monthly stake reward pool

$$\frac{45{,}000{,}000 \times 70\%}{24} = 1{,}312{,}500$$

Your share of these tokens

Your share of the monthly stake rewards depends on your own holding, and that of other token-holders.

Your share of monthly stake rewards=

$$\frac{\text{Your tokens of at least 10,000 held of the previous 90 days}}{\text{Total tokens of at least 10,000 held of the previous 90 days}}$$

Example

You have held 100,000 tokens for more than 3 months. There are 3,000 others who have held 120,000 tokens for over three months.

Your % share

$$\frac{100{,}000}{3{,}000 \times 120{,}000} = 0.028\%$$

Your award tokens that month=

1,312,500 x 0.028% = 364.58

N.B. All stake reward payments will commence 90 days from the token generation event (TGE) date.

Example

If you buy $10,000 of Medici Tokens at the list price of $0.10, you will have 100,000 tokens. Having held them for 90 days, you would be eligible for bonus tokens.

To illustrate likely scenarios, below is a matrix representing: between 1,000 and 6,000 token-holders; who take an initial stake of $10,000, $12,000, $15,000 or $20,000; all of whom hold their tokens for at least 90 days.

The number in each cell represents your monthly reward tokens, based on the scenario outlined above.

	number of tokens held			
Token holders	**100,000**	**120,000**	**150,000**	**200,000**
1,000	1312.50	1093.75	875.00	656.25
2,000	656.25	546.88	437.50	328.13
3,000	437.50	364.58	291.67	218.75
4,000	328.13	273.44	218.75	164.06
6,000	218.75	182.29	145.83	109.38

Tokenomics

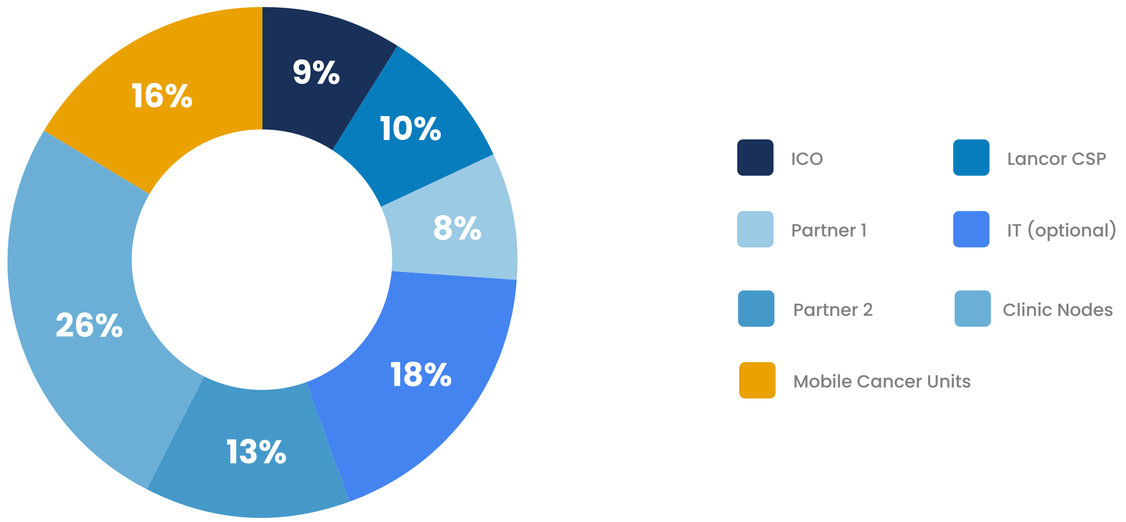
What happens after the ICO?

After the minimum ICO threshold of $5m (equivalent value) has been reached, we will begin to convert a proportion of the funds to fiat currency to continue the core development of the LBP. All accounts will be reviewed by our appointed auditors.

Medici Token vesting schedule

The founders, advisors and dev team are committed to the long-term success of the LBP. As such, the tokens allocated to them will be held in trust by Lancor Scientific and given to them, or vested, according to the following token vesting schedule to ensure personal and business objectives are aligned.

Use of Funds



Years post-ICO	Founders	Advisors	Dev Team
1	10%	10%	10%
2	10%	10%	10%
3	10%	10%	10%
4	10%	10%	10%
5	60%	60%	60%

Financials

Lancor Scientific financial projections

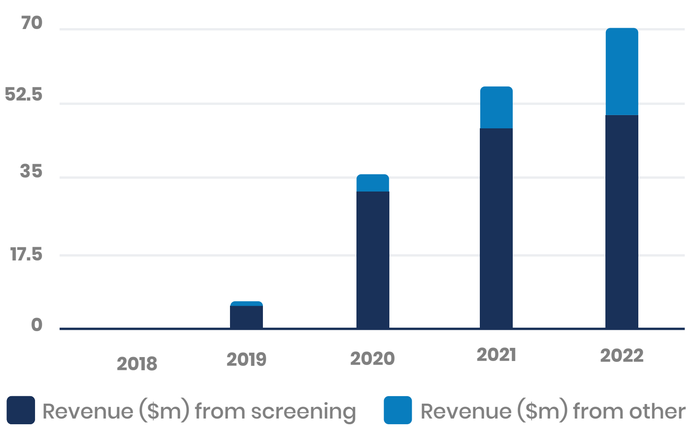
Buying Medici Tokens is not a direct investment in Lancor Scientific; however, given that the LBP is central to the Medici Token economy, we believe that buyers should be provided with management forecasts for Lancor Scientific, which are summarised in the following charts and tables.

Cost Assumptions

Screening/test	$3
Government Licence/pa	$100,000
Partner Licence/pa	$100,000
Commercial Research/pa	$20,000
Clinic Licence/pa	$2,500

Outcomes

Cashflow positive	Q2 2022
Team size	49 By 2021
Total capital expenditure over five years	$68m



Revenues

The revenue potential of the LBP is the key driver for Medici Token circulation. We expect first commercial revenues in 2019, with the rollout of the Tumour Trace screening technology via the LBP. Thereafter, we are forecasting rapid growth in revenues in 2020 and 2021, due to the cost and performance benefits of the Tumour Trace technology and the scalability of the offering. These forecasts are driven primarily by direct revenue from screenings, and we base the figures on the assumption of Tumour Trace as the only clinical partner over the forecast period, although in practice there could be additional partners by 2022.

Cash metrics

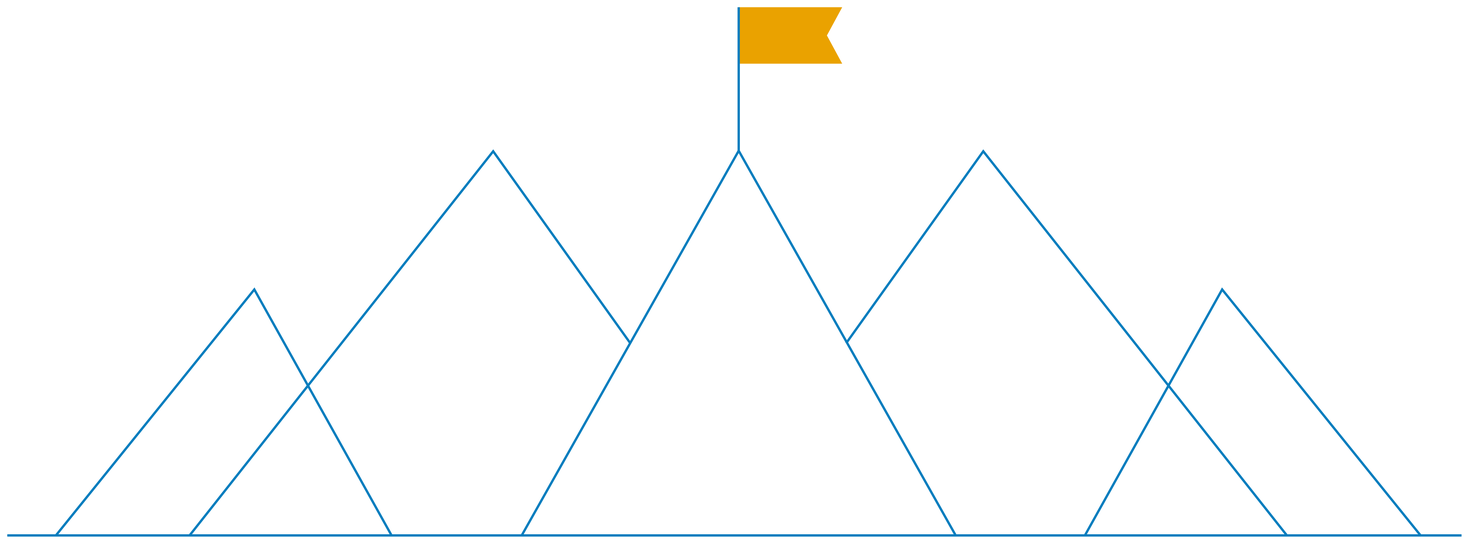
Lancor Scientific will be consuming capital in 2018 and 2019, as this is the development phase of the LBP; however, the business has a low working capital requirement, and the CapEx requirement reduces sharply after 2019. We therefore expect the business to reach positive cashflow from Q2 2020, with positive full-year cashflow in 2021 and beyond.

Year end Dec, $-000s	2018	2019	2020	2021	2022
Screening tests taken (000s)	—	2,000	10,789	19,888	24,475
Revenue	—	6,583	36,335	57,213	65,437
Gross Profit	—	4,783	26,625	42,983	51,339
Gross Margin	—	72%	73%	75%	78%
EBITDA	-300	3,483	20,001	32,515	38,751
EBITDA Margin	—	52.9%	55.0%	56.8%	59.2%
CapEx	-17,080	-21,000	-15,000	-5,000	-10,000
Free Cash Flow	-17,380	-16,629	6,273	27,552	27,809

Financials

MILESTONES

These milestones represent the Lancor team's current plan that may be subject to recalibration as it develops detailed operational plans over the coming weeks together with its development partner, Parker Fitzgerald.
The Tumour Trace device does not change the current pathways of testing and therefore requires samples from the cancer sites under suspicion; however, because it only requires about 1mm^3 of sample, Lancor will also search for those companies that possibly offer innovative sample acquisition techniques as its second partner company.
The Medici Token will be listed on cryptocurrency exchanges subject to their acceptance.



Mar 2018	Jul 2018	Sept 2018	Nov 2018	Nov 2018	Jan 2019	Feb 2019	June 2019	Nov 2019	Dec 2019	Jan 2020	Mar 2020
Lancor Scientific Ltd Founded	Seed Round	LBP Build Start	LBP MVP	Pre-ICO	ICO Open	LBP Beta	2nd partner for LBP selected	LBP General Production Release	First five multi-cancer diagnostic mobile clinics	First implementation of LBP for general use of Medici Token	First 1000 TT multi-cancer devices connected to LBP

Team

Aamir Butt, CEO

Building a tested customer-centric go-to-market strategy and executing it through focused organisational alignment is in Aamir's DNA. With 20 years of experience of starting and selling his own businesses, and supporting over 90 other businesses, taking new products to new markets is at the heart of his expertise. Aamir has built scalable business models across several verticals including health, medtech, digital and service industries. Goal-focused and results-oriented, Aamir knows tools and processes deeply enough to teach, consult, coach and execute.

Stephen Pigney, CFO

Cash management specialist with 19 years in-depth experience, Stephen spent 18 years at Barclays' Corporate Banking Division, moving from Senior Relationship Director into Cash Management Sales and latterly Knowledge Development. Stephen brings his breadth of international insight and acumen in delivering the finest cash management solutions, bringing extensive market and partnership understanding. Stephen is a published author of articles on cash management disciplines.

Gopal Rao, COO

Gopal has solid business acumen, sound people skills and an astute attention to detail. A twice graduate of the University of Cambridge, with an MBA from the Judge Business School and an MEng from the Institute for Manufacturing, Gopal won a Director's Prize for Academic Achievement and was awarded a Sainsbury Scholarship for Social Enterprise. As a business development consultant on the Cambridge Accelerate programme, Gopal honed skills in managing multi-market platform business models and developing strategy, and at PwC he fine-tuned his knowledge of finance and EU grant funding.

Prof. Roland Schlesinger MD, Chief Medical Officer

Roland has over 25 years of research and development leadership experience in the pharmaceutical and medtech industry with a strong focus on risk management and pharmacovigilance. He is an author and co author of several books and guides for the pharmaceutical industry and healthcare. Roland translates complex scientific discoveries into practical applications to help to understand, diagnose and treat complex cancerous disorders and promotes the cutting-edge technology of early cancer screening by the use of precision and personalised medicine. Roland leads the Academic Research Network (ARN) and is the Medical Director of the International Interdisciplinary Research Center (IIRC) at the Sigmund Freud University in Vienna. He is also a Member of the Interdisciplinary Austrian Blockchain Research Group at Secure Business Austria Research. He studied medicine at the University of Vienna, and in Paris and Moscow, Management at the Vienna University of Economics and Business.

Prof. Paul Darbyshire, CTO

Paul has designed, developed and integrated numerous leading-edge software systems and platforms driven by innovative mathematical and scientific principles for over 25 years. Paul studied for a PhD in Theoretical Physics at King's College London where he developed and published the Darbyshire operator: a new four-dimensional matrix convolution describing various optical phenomena. After a spell in the City working for a variety of top-tier investment banks as a quantitative analyst in London, New York, Hong Kong and Singapore, Paul returned to scientific research at the University of Oxford developing cutting-edge algorithms for critical decision making in behavioural science. At Oxford, he was a Senior Consultant in the Department of Life Sciences developing innovative software systems and platform technologies for the commercialisation of ongoing academic research. Paul is currently Visiting Professor at the International Interdisciplinary Research Center, at the Sigmund Freud University in Vienna.

Robert Elding, Chief Marketing Officer

Robert is a Marketing and digital specialist with more than 20 years experience in cross platform digital transformation, product and proposition development. As a postgraduate marketer he has worked in B2B, B2C, Agency and e-commerce. Robert started his digital and marketing career in Financial Services before working for British Airways and spending time in Latin America. He then moved in to digital consultancy working mainly for blue chip clients. Robert is customer and delivery focused with a common sense approach and the ability to work well with people of all levels.

Team

Nick Holmes, SVP Engineering & Design

Nick has over 20 years' experience in taking a wide range of products through all phases of their development from initial concept, through prototyping, testing and into production within both the UK and with manufacturers in the Far East. With a passion for attention to detail in his designs and his particular emphasis on developing unique, creative and innovative engineering solutions to problems, Nick has several patents and design registrations to his name.

Ryan Lavelle, Head of Product Delivery

Ryan is a technology design and implementation specialist with 20+ years experience in the financial software industry. Ryan started as a programmer building equity derivative trading systems, progressed through startup companies and consultancy projects, to project management for a number of leading financial software houses. In 2010 Ryan moved in to consultancy working in the risk and regulation area, helping financial companies implement solutions to new regulatory requirements arising from the 2008 financial crisis. He attended UMIST in the early 1990s and closely follows revolutionary computational and scientific innovations.

Lauren Sterling, Operations Manger

Lauren is our newest member of the team joining as Operations Manager. She has five years experience working within finance. Lauren is proactive, detail orientated and organised. She studied an Events Management degree and the University of Hertfordshire and she has business management knowledge and great organisation and people skills.

Prof. Adenike Grange MD, Ambassador, Africa Region

Professor Adenike Grange studied Medicine at the University of St Andrews and is the author of over 50 scientific papers. She has acted as a consultant to the Federal Ministry of Health, WHO, UNICEF, UNFPA and USAID and was WHO Adviser on the Reproductive Health Programme in Nigeria (1993-1999). She has served as President of the International Paediatric Association, recognised as a strong voice in the fight to improve the health of children. In 2007, Adenike Grange was appointed the Minister of Health of the Federal Republic of Nigeria, the first female Minister of Health.

Rory Lavelle, Sales Director

Rory is proven and passionate sales leader with over 30 years commercial experience in both the Information Technology and Telecommunications markets.
A graduate in Electronic Engineering, he quickly moved into the commercial world where he progressed through roles such as Applications Engineering; Product Management; Business Management; General Management through to his last role as a V.P of Sales and Marketing in a billion dollar USA company, in the Telecommunications sector.
He spent the last 23 years building and leading Sales & Marketing teams in Europe & Africa, culminating in his most recent role in directing and leading the entire European and African teams, responsible for c$200m of revenue.
He has strong experience in both B2B & B2C environments with most experience in driving Distribution & Reseller acquisition and development strategies & regional Go To Market Models, and more latterly building high-touch large end-user focused sales teams too.

Victoria Gavaza, Regional Director, Africa

Having spent half her life in Europe, working in London and Amsterdam, Victoria was born and raised in Zimbabwe. She bridges the business and cultural divide and has a deep understanding and respect for the region she serves. A chartered Accountant by trade, Victoria completed the ACCA professional qualification. She has a passion for ethical business, standards and procedure when implementing our vision on the African continent.

Team

Professor Dr. A Min Tjoa, Special Advisor

Professor Dr. A Min Tjoa has been a full professor and director of the Institute of Software Technology and Interactive Systems at the Vienna University of Technology since 1994. He is the chairperson and board Member for committees including, Christian Doppler Foundation for the establishment of high-technology transfer labs in Austria, DEXA Association and is currently the chairman of the Austrian National Competence Center for Security Research. Professor Dr. A Min Tjoa is currently member of the Council of Doctoral Studies in Mathematics, Informatics and Telecommunication which covers all universities in the Toulouse area. He is currently focusing on researching data warehousing, cloud computing, semantic web, security, and non-standard IT-applications.

Gary Nuttall, Special Advisor

With over 25 years of commercial experience in a variety of industries, including retail, pharmaceuticals, commodities trading and insurance, Gary has expertise in business intelligence, data analytics and distributed ledger technology. He is a Chartered IT Professional (CITP) registered with the British Computer Society (BCS) and holds the ISEB Diploma in Business Analysis. Gary's expertise in Blockchain, particular in the commercial insurance and legal sectors, sees him listed in the "Top 100 Blockchain influencers" list and has presented at numerous conferences and events since 2015. In 2017 he set up the ICO Meetup London group and runs several Telegram community groups on blockchain, cryptocurrency and ICOs. He advises Blocksure, an Insurance Technology startup, and is technical advisor to Clyde & Co.

Julian Burn-Callander, Compliance Advisor

Julian has worked in equity finance for almost 40 years, in a career that has ranged from Government privatisations at SG Warburg (now UBS), building an Equity department as Head of Sales at SocGen Securities, to specialist mid and small-cap Corporate Broking at WestLB Panmure. He was then a founding partner and Head of Sales of Code (later Nomura Code) Securities, then Head of Life Sciences at Ambrian Partners, and ran Healthcare Specialist Sales at Stifel Nicolaus Europe. Having specialised in Healthcare for 20 years, Julian has been directly involved in the raising of over $3.0bn within the sector through IPOs, M&A, secondary financings and private funding rounds, and has done advisory work for a large range of both quoted and unquoted companies. Julian will be responsible for overall Governance to ensure we apply best practice and have a transparent ICO process according to IPO standards.

James Barrington-Brown, Special Advisor

James has an in-depth knowledge of several technology sectors; Payment, Security, Big Data, Telecoms, Internet Service Provision and Digital Advertising to name a few. He has formed, built and exited several companies over the last 21 years. His ISP reached no.3 in the UK for registering .uk domain names. James formed a payment gateway which transacted over $300m for his clients. Over 2 million of his apps have been downloaded and he has been interviewed live on the BBC as a technology thought leader. James's businesses have looked after tens of thousands of clients, including The AA, The NHS and News International. Most recently James has been involved in the Blockchain and cryptocurrency space and has been mining Bitcoin and Litecoin since 2013.

Siam Kidd, Special Advisor

Siam is a former RAF Pilot & currency trader turned entrepreneur. Having started up multiple businesses and acquiring dozens of healthy and distressed businesses, he is experienced with business successes and mistakes. After trading the currency market for 13 years and calling and profiting from several major economic moves such as the 2012 Apple crash, various Bitcoin crashes and the 2015 Black Monday crash, he is perfectly suited for the Crypto market. In 2017 he traded a public Crypto account of $25k to $1m in 4 months and is a well known crypto keynote speaker and advisor.

David Janczewski, Special Advisor

David is a strategic and commercial entrepreneur with experience in international sales, product development, marketing and business development. He has a track record of helping companies grow into new geographies and sectors by either using the assets they already have or building new offers to break into new markets and generate significant long-term business opportunities. David has been working in blockchain for the past six years and has direct experience in delivering the technology. In 2012 he set about defining and creating a new global digital gold currency on blockchain issued by the UK Government owned Royal Mint. Working in conjunction with CME Group, BitGo, Alphapoint, Cryptonomy and Ledger, this new currency was publicly announced in November 2016, with the RMG blockchain going live in July 2017.

Risks

KEY ASSUMPTIONS (BUSINESS MODEL)

1

We will meet the ICO financial targets (soft cap of $5m for example).

2

Governments in emerging markets will see value in building central cancer data repositories

3

The incentives that have been designed into the LBP network are sufficient so that patients are willing to use Medici Tokens for testing.

4

Clinics will agree to Lancor Scientific sharing their anonymised data with the World Health Organization and academic institutions.

Risks

LEGAL RISKS

Regulatory risk: We fall short of a change in the requirements of crypto-currency organisations.

Mitigation: With the changing requirements of crypto-currencies, we are vigilant to new restrictions, concerns and risks. We have engaged Capital Law LLP as legal counsel on all legal and regulatory matters.

Rating: Likelihood: Low, Impact: Medium

MARKET RISKS

Rejection risk: If the medical community were to reject Lancor Scientific and the LBP, then the value of the token would fall rapidly to nil.

Mitigation: The Austrian government announced on the 11th May 2018 that they will allow, by implementation of a new law, the use of patient data stored in the eHealth database for scientific purposes. Other EU countries are monitoring this very closely and are expected to follow suit. This new law, the early engagement of the medical community and the continuous demonstration of the effectiveness of the LBP will help to minimise this risk.

Rating: Likelihood: Low, Impact: High

Competitor risk: Another blockchain company with more resource could enter the market, and offer many of the benefits that Lancor Scientific does.

Mitigation: First to market will be critical and having Tumour Trace as a first partner for the LBP differentiates us from potential new entrants. Any new entrant would have to build significantly more relationships to be able to compete effectively. This barrier to entry offers us significant protection.

Rating: Likelihood: Low, Impact: Medium

ICO SPECIFIC RISKS

Buggy smart contract risk: Errors in the development of the Medici Token ecosystem could lead to financial losses and consequent loss of buyer confidence.

Mitigation: We will rigorously test the contracts using experienced blockchain engineers and engage with smart contract testing specialists before going to market.

Rating: Likelihood: Low, Impact: High

ICO compromise Risk: A fake account presenting themselves as the official ICO takes currency from potential buyers.

Mitigation: Multiple components will be tested to avoid hacking, including the websites and social media channels. We identify likely compromises and address these through good practice (like steering clear of Wordpress, thoroughly testing the web site for security risks, switching off bots on Telegram, setting up a secure twitter account, using two-factor authentication etc.).

Rating: Likelihood: Medium, Impact: High

Wallet risk: There is a bad actor within the company and attempts to steal ICO generated funds.

Mitigation: We have contracted with BitGo to use their multi-signature, multi-user wallet technology to address this. BitGo pioneered multi-signature technology, key recovery solutions, zero confirm transaction services and other safety and usability protocols that have enabled businesses to use digital currencies.

Rating: Likelihood: Low, Impact: High

Risks

EXECUTION RISK

Incumbent player risk: The power of a platform is in its use by players across the market. If incumbent players are slow to join the Lancor Blockchain Platform, its value will not rise as fast.

Mitigation: By convincing key opinion leaders, demonstrating value and offering incentives, we make that outcome less likely.

Rating: Likelihood: Low, Impact: Low

Execution risk: The longer we take to get to market, the greater the risk of being beaten to it, so missing deadlines and milestones outside of business model discovery is a danger to the company.

Mitigation: We have set ourselves some challenging milestones, and have ensured we will have the resources to deliver on them. However, should deadlines slip, we will reassess and re-plan milestones and share with buyers as early as possible.

Rating: Likelihood: Low, Impact: Low

TECHNOLOGY RISKS

Scalability risk: The user-base grows so large that the architecture is not fit for purpose. We envisage that as the LBP evolves the user base will grow to very large numbers, well into millions, potentially a billion consumers of data. In this context choice of technology platforms and high-performance architecture design become critical success factors.

Mitigation: We will embed industrial-scale non-functional testing and capacity planning in the technology roadmap. In case results are not acceptable, we will consider switching to an alternative blockchain or cloud solution providers in order to accommodate higher transaction/data throughput volumes.

Rating: Likelihood: Low, Impact: Medium

Data Security risk: Data stored in the LBP are highly sensitive. In the event of breaches, the potential for serious legal/commercial penalties is very high.

Mitigation: Using military-grade data centre infrastructure and advanced cryptography, we are doing all we can to reduce the risk of a data breach. GDPR and other appropriate regulatory standards and safeguards will be a central focus of the technology design from the outset.

Rating: Likelihood: Low, Impact: High

LIQUIDITY FINANCIAL RISKS

Exchange listing risk: An exchange listing provides efficient price discovery and transaction matching, which in turn fosters liquidity. If the Medici Token does not achieve this listing, liquidity may be affected in the short term.

Mitigation: We have allocated significant funds from the ICO to support achieving an exchange listing. In addition, we will be working with multiple trading desks to provide over the counter trading facilities in the short term.

Rating: Likelihood: Medium, Impact: Medium

Market maker risk: Market makers decide that there is insufficient volume in the Medici Token to make 2-way prices.

Mitigation: Several Market Makers will be approached to support the token and incentive plans will be provided to further entice them to provide pricing both on and off exchange.

Rating: Likelihood: Medium, Impact: Medium

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