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# Rating Report

ICP - Internet Computer

Q1 2025

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## Free report

Disclaimer. This report is not financial advice and it is made voluntary by our team.  
COIN4RATING is not responsible for any error included in this report.

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Issued by

**c4r**

The purpose of this report is to gather all the important characteristics of the cryptocurrency or token. The report is performed in the following order:

1. Basic information
2. Analysis
3. Conclusion

Note that the result of this report should be interpreted as an independent analysis, not as a signal to buy or sell an asset. Please, always DYOR.

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## 1. Basic information

ICP (Internet Computer Protocol) is a cryptocurrency created by Dfinity Foundation, aiming to decentralize the internet's infrastructure. Its primary purposes are:

- **Network Operation.** Powers the Internet Computer network by facilitating compensation for independent data centers that host the network's nodes.
- **Governance Rights.** Allows holders to participate in decision-making through the Network Nervous System (NNS), where they can vote on proposals affecting the network's development.
- **Developer Utility.** Used to pay for computational resources ("cycles") needed to deploy and run applications (dapps) on the Internet Computer network.

The token has positioned itself as the backbone for a decentralized cloud computing platform that aims to challenge traditional web hosting services and cloud providers by offering a blockchain-based alternative for running applications and services.

## 2. Analysis

In the following tables we will show the different areas researched, such as tech, strategy and economy.

ICP							
Tech	Type	Cryptocurrency		Token		Others	
	Layer	0	1	2	3	Others	
	Blockchain	Ethereum	Cosmos	Solana	BNB Chain	Others	
	Category	Utility	Security	Stable	Meme	Others	
	Consensus	PoW	PoS	PoA	PoB	Others	
	ISO	Yes			No		
	Bug Bounty	Yes			No		
	Audits	Yes			No		
	Auto Audit <sup>(1)</sup>	0	1	2	3	4	5

\*(1) The auto audit score is performed by 6 different digital audits: Certik Skynet, Quick Intel, Go Plus, Honeybot, Token Sniffer and StaySAFU through the DEXTools app

On the one hand, the tech block reveals that ICP operates as a layer 1 cryptocurrency with a unique consensus protocol known as Proof of Useful Work. This makes it both independent and innovative, providing efficiency through what's termed a "Reverse Gas Model," where developers pay for computational resources or "cycles" derived from ICP, not users. The project is hosted on its own blockchain, the Internet Computer, which aims to decentralize traditional cloud computing.

Additionally, ICP maintains a bug bounty program to incentivize security researchers to identify and report vulnerabilities. However, while ICP is categorized as a 'utility' token with audits performed by reputable cybersecurity firms like Trail of Bits, it lacks ISO certifications, which slightly dampens its score in this block.

ICP							
Strategy	Governance	Centralized		Decentralized		Others	
	Open Source	Yes			No		
	Roadmap	Yes			No		
	Partnerships	Yes			No		
	Public Team	Yes			No		
	Social media	Abandoned		Active		Others	
	CAPED <sup>(2)</sup>	0	1	2	3	4	5

<sup>(2)</sup> The CAPED score is an analysis of capitalization, trader's activity, price performance, development and engagement. This analysis was deployed initially by the Alpha Intelligence team of Hacken

On the other hand, regarding the strategy block, ICP, being a well-established project, presents a low CAPED score, and the absence of a detailed roadmap is not uncommon for projects at this stage. The project features decentralized governance through the Network Nervous System (NNS), which allows ICP holders to vote on proposals and influence the direction of the protocol. This ensures a community-driven approach to decision-making.

Furthermore, the project is partly open source, with certain components available for public review and contribution, fostering transparency and collaboration. The presence of a public team, numerous partnerships with significant players like Andreessen Horowitz and Polychain Capital, and active engagement on social media platforms indicate a robust strategy and community involvement, which truly stands out.

ICP							
Economy	Supply	Limited			Infinite		
	Burn	Yes			No		
	Collateral	Yes			No		
	Buybacks	Yes			No		
	Tokenomics <sup>(3)</sup>	0	1	2	3	4	5

<sup>(3)</sup> The tokenomics score is performed by COIN4RATING considering factors as supply, burn mechanism, distribution, vesting and possibility of staking/liquidity pools

Finally, examining the token economy, ICP does not have a strictly limited supply; instead, its supply can increase due to its tokenomics model where new tokens are minted for network operations and incentives.

However, there's a deflationary aspect through the conversion of ICP to cycles which are then consumed, indirectly reducing circulating supply. Unlike many cryptocurrencies, ICP does not have collateral backing, and there is currently no buyback program in place. These factors contribute to a higher tokenomics score than other projects that have not limited supply of tokens.

Overall, the analysis has been carried out satisfactorily.

### 3. Conclusion

The report provides a comprehensive yet concise analysis of the project's key characteristics. After thorough investigation, we confidently assess the project's performance as achieving the following rating:



(\*) Note: Rating is from AAA+ to C- scoring.

QR verification:

