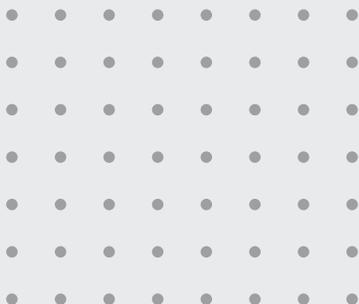




TOKEN
METRICS



TECH REVIEWS



March 30, 2021



ALCHEMIX - 84%



Alchemix Finance is a future-yield-backed synthetic asset platform and community DAO. The platform gives you advances on your yield farming via a synthetic token that represents a fungible claim on any underlying collateral in the Alchemix protocol. The DAO will focus on funding projects that will help the Alchemix ecosystem grow, as well as the greater Ethereum community. The only collateral currently available on the platform is DAI but other stablecoins should be available to deposit in the near future.

Alchemix is a new protocol allowing a vast range of new use cases. Showing promising opportunities it has already been adopted by DeFi users with more than \$60M in DAI currently locked. The smart contracts are open sourced, but the development team made the choice to remain anonymous as they are using empty github profiles. However, Alchemix recently completed a \$4.9 million funding round led by CMS, Alameda Research and Immutable Capital. Still, as the solution is still young and the smart contracts unaudited, we advise to be cautious when using such protocol. The governance token ALCX is currently trading on Sushiswap.

seed investment price	\$700 (last round token price)
current price	\$1472
current market cap	N/A (\$704M FDV)
projects in the ecosystem	Yearn.finance





MOONBEAM - 80%



Moonbeam is a Polkadot smart contract platform that makes it easy to build natively interoperable blockchain applications. Moonbeam aims to provide developers with the ability to port existing Ethereum DApps or to create new DApps using familiar Ethereum development tools, the goal being to substantially decrease the barrier to entry for successful Ethereum DApps that want to move to a more performant and cost-effective platform. Since the solution is based on Substrate, the blockchain development framework from Parity Technologies, Moonbeam is able to create a native Ethereum execution environment that provides Web3 RPC and EVM implementations to support most Ethereum DApps without significant modification. Moonbeam's scalability and security is derived from running under Polkadot's sharded design and shared security umbrella.

As the Polkadot ecosystem is growing and getting larger each day, one of the most strategic markets could be the smart contracts platform's one. Serving as an infrastructure for projects to build upon, they will be a key piece in the ecosystem. As Edgeware was covered a few months ago, we now reviewed Moonbeam, which is also technically a strong project. Public repositories are showing a lot of activity from a large team of experienced developers and the project aims to offer a flawless transition for Ethereum developers which should help with adoption. The project raised \$1.4M in a seed round last year to help develop the product and is anticipating a launch of both their mainnet and token in the coming months.

seed investment price	N/A
current price	N/A
current market cap	N/A
projects in the ecosystem	Edgeware, Plasm





POLKADEX - 76%



Polkadex is a trading platform catered towards both Uniswap and Centralized Exchange markets. It provides two products initially, Polkadex Orderbook and Polkapool AMM. Polkadex Network allows traders to get the best of both worlds by providing a no KYC, feeless swaps and liquidity on AMM pool supported by perpetual liquidity mining program. On the other hand, Polkadex orderbook improves upon the centralized exchange market by providing a non-custodial, decentralized KYC'ed, fiat supported Orderbook based exchange with institutional grade liquidity and institutional trading bot support. Polkadex Network will become a parachain when it secures a parachain slot in Polkadot, opening the path towards DOT and other assets in the Polkadot Ecosystem.

Part of the Polkadot ecosystem, Polkadex is an interesting DeFi project mixing the traditional and probably more reassuring mechanism of Orderbook with the most popular approach in decentralized exchanges of AMM. This presents the advantages of allowing more users to be able to use this DEX while giving access to a sufficient liquidity, one of the major downsides of DEXes powered by an orderbook. The project is currently under development and the public github repositories are showing developer activity. The testnet demo they currently have online looks more like an interactive mockup than a real testnet prototype fully featured, and we would have liked more technical details on the implementation. We are still looking forward to seeing how the final product will look like and Polkadex is well positioned to be one of the top choices in the Polkadot DeFi market. The token is not available yet and as the smart contracts are being audited, the IDO should take place during April.

seed investment price	N/A
current price	N/A
current market cap	N/A
projects in the ecosystem	Polkaswap





SOTA - NOT RATED



Sota is a multi-chain platform digital content NFT application where users can create, sell, and buy digital content NFT easily. Moreover, users can earn the platform's governance token, Sota, as they participate in platform activities, including airdrops during sign-in, buy/sell activities, and farming NFT contributions. SOTA token owners are eligible to farm limited NFT editions provided by select artists, propose/vote for new functionalities or developments on the platform to get rewards.

As NFT are currently one of the hottest topics in the Blockchain market as a whole, Sota aims to be one of the key pieces providing a marketplace allowing an easy exchange of NFTs. Sota is being built as a hybrid platform, benefiting from both centralization for user-friendly features and decentralization for trust and security. Currently, only the token and seed sale contracts are open sourced making it complicated for TokenMetrics to give a relevant technical score to the project. In addition to that, we only found traces of audits related to the token. The token is currently trading and is available on Uniswap.

seed investment price	\$0.10
current price	\$0.46
current market cap	\$1M2
projects in the ecosystem	OpenSea, Rarible



1. ALCHEMIX TECHNOLOGY REVIEW

Initial Screening		
	Keep researching	
Does this project need to use blockchain technology?	Yes	
Can this project be realized?	Yes	
Is there a viable use case for this project?	Yes	
Is the project protected from commonly known attacks?	Yes	
Are there no careless errors in the whitepaper?	Yes	
Projects Technology Score		
	Description	Scorecard
	Innovation (out of 11)	7
How have similar projects performed?	Great (2)	
Feasibility - Are there too many innovations?	Feasible (2)	
Percentage of crypto users that will use the project?	1-5% (1)	
Is the project unique?	Yes (2)	
	Architecture (out of 12)	11
Overall feeling after reading whitepaper?	Great (2)	
Resistance to possible attacks?	Great (2)	
Complexity of the architecture?	Not Too Complex (2)	
Time taken to understand the architecture?	20-50 (1)	
Overall feeling about the architecture after deeper research?	Great (4)	
	Code Quality (out of 15)	15
Is the project open source?	Yes (2)	
Does the project use good code like C,C++, Rust, Erlang, Ruby, Go, Solidity, etc?	Yes (2)	
Could the project use better programming languages?	No (0)	
Github number of lines?	Less Than 10K (0)	
Github commits per month?	More Than 10 (2)	
What is the quality of the code?	Good (2)	
How well is the code commented?	Good (2)	
Overall quality of the test coverage?	Good (1)	
Overall quality of the maintainability index?	Great (2)	
	When Mainnet (out of 5)	5
When does the mainnet come out?	Launched (5)	
	Usability for Infrastructure Projects (out of 5)	5
Is it easy to use for the end customer?	Yes (5)	
	Team (out of 7)	3
Number of active developers?	Less Than 3 (0)	
Developers average Git Background?	Intermediate (1)	
Developers coding style?	Solid (2)	
		Total Score
		84%
		Score out of 55
		46
Innovation	20%	
Architecture	22%	
Code Quality	27%	
Mainnet	9%	
Usability	9%	
Team	13%	
Total	100%	

2. MOONBEAM TECHNOLOGY REVIEW

Initial Screening		
	Keep researching	
Does this project need to use blockchain technology?	Yes	
Can this project be realized?	Yes	
Is there a viable use case for this project?	Yes	
Is the project protected from commonly known attacks?	Yes	
Are there no careless errors in the whitepaper?	Yes	
Projects Technology Score		
	Description	Scorecard
	Innovation (out of 11)	7
How have similar projects performed?	Great (2)	
Feasibility - Are there too many innovations?	Feasible (2)	
Percentage of crypto users that will use the project?	1-5% (1)	
Is the project unique?	Yes (2)	
	Architecture (out of 12)	9
Overall feeling after reading whitepaper?	Great (2)	
Resistance to possible attacks?	Great (2)	
Complexity of the architecture?	Not Too Complex (2)	
Time taken to understand the architecture?	20-50 (1)	
Overall feeling about the architecture after deeper research?	Okay (2)	
	Code Quality (out of 15)	15
Is the project open source?	Yes (2)	
Does the project use good code like C,C++, Rust, Erlang, Ruby, Go, Solidity, etc?	Yes (2)	
Could the project use better programming languages?	No (0)	
Github number of lines?	More Than 10K (1)	
Github commits per month?	More Than 10 (2)	
What is the quality of the code?	Good (2)	
How well is the code commented?	Good (2)	
Overall quality of the test coverage?	Great (2)	
Overall quality of the maintainability index?	Great (2)	
	When Mainnet (out of 5)	2
When does the mainnet come out?	MVP or Testnet (2)	
	Usability for Infrastructure Projects (out of 5)	5
Is it easy to use for the end customer?	Yes (5)	
	Team (out of 7)	6
Number of active developers?	5+ (2)	
Developers average Git Background?	Senior (2)	
Developers coding style?	Solid (2)	
		Total Score
		80%
		Score out of 55
		44
Innovation	20%	
Architecture	22%	
Code Quality	27%	
Mainnet	9%	
Usability	9%	
Team	13%	
Total	100%	

3. POLKADEX TECHNOLOGY REVIEW

Initial Screening		
	Keep researching	
Does this project need to use blockchain technology?	Yes	
Can this project be realized?	Yes	
Is there a viable use case for this project?	Yes	
Is the project protected from commonly known attacks?	Yes	
Are there no careless errors in the whitepaper?	Yes	
Projects Technology Score		
	Description	Scorecard
	Innovation (out of 11)	7
How have similar projects performed?	Great (2)	
Feasibility - Are there too many innovations?	Feasible (2)	
Percentage of crypto users that will use the project?	1-5% (1)	
Is the project unique?	Yes (2)	
	Architecture (out of 12)	9
Overall feeling after reading whitepaper?	Great (2)	
Resistance to possible attacks?	Great (2)	
Complexity of the architecture?	Not Too Complex (2)	
Time taken to understand the architecture?	20-50 (1)	
Overall feeling about the architecture after deeper research?	Okay (2)	
	Code Quality (out of 15)	14
Is the project open source?	Yes (2)	
Does the project use good code like C,C++, Rust, Erlang, Ruby, Go, Solidity, etc?	Yes (2)	
Could the project use better programming languages?	No (0)	
Github number of lines?	More Than 10K (1)	
Github commits per month?	More Than 10 (2)	
What is the quality of the code?	Good (2)	
How well is the code commented?	Good (2)	
Overall quality of the test coverage?	Good (1)	
Overall quality of the maintainability index?	Great (2)	
	When Mainnet (out of 5)	2
When does the mainnet come out?	MVP or Testnet (2)	
	Usability for Infrastructure Projects (out of 5)	5
Is it easy to use for the end customer?	Yes (5)	
	Team (out of 7)	5
Number of active developers?	3+ (1)	
Developers average Git Background?	Senior (2)	
Developers coding style?	Solid (2)	
		Total Score
		76%
		Score out of 55
		42
Innovation	20%	
Architecture	22%	
Code Quality	27%	
Mainnet	9%	
Usability	9%	
Team	13%	
Total	100%	



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