

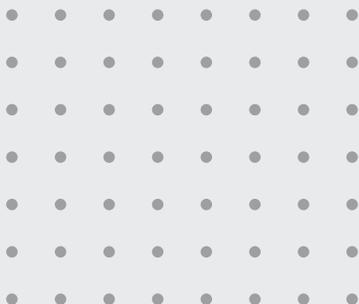


TOKEN
METRICS



TOKEN METRICS INSIGHTS

TECH REVIEWS



June 29, 2021



DYDX - 84%

dYdX is a protocol for decentralized margin trading and lending of ERC-20 tokens. It uses off-chain order books with on-chain settlement and enables traders to short-sell tokens, increase exposure by adding leverage or earn interest on deposited tokens. dYdX was started with the goal of providing trustless access to more complex financial instruments than currently offered by existing decentralized exchanges. The first product built on dYdX was known as Expo and launched in October 2018, supporting leveraged long or short Ethereum positions. After running for nine months, Expo was replaced by Solo, a revamped dYdX that offers new functionality and interface improvements. The team plans to expand the offerings to include more assets and derivative products, and has considered transitioning to a DAO.

dYdX is now one of the leading DeFi protocols in the entire ecosystem. Thanks to the use of the layer 2 scalability solution StarkEx, the solution provides one of the best user experience, as close as possible to centralized exchanges, with great UX/UI. There is not much activity on the public repositories of the project, but after a bit of exploration and analysis of the team's GitHub accounts, a lot of activity was found on private repositories. With that in mind and following their recent impressive fund raise, the future seems bright for dYdX. There is currently no token linked to the project.

seed investment price	N/A
current price	N/A
current market cap	N/A
projects in the ecosystem	Synthetix, Siren



IOTEX - 84%

Founded as an open-source platform in 2017, IOTEX is building the Internet of Trusted Things, an open ecosystem where all “things” — humans, machines, businesses, and DApps — can interact with trust and privacy. Backed by a global team of 30+ top research scientists and engineers, IOTEX combines blockchain, secure hardware, and confidential computing to empower privacy-focused apps, and services, enabling next-gen IoT devices, networks, and economies. IOTEX’s goal is to empower the future decentralized economy by “connecting the physical world, block by block”. it is a full-stack platform to enable trusted data from trusted devices, for use in trusted dApps.

In the crowded Blockchain for IoT ecosystem, in which there is no definite clear leader yet, IOTEX is definitely one of the most advanced actors. With a few products built on top of the IOTEX, such as Ucam for example, a private home security camera, and an ever-growing ecosystem, the project is definitely well positioned to succeed. The road for adoption is still long, but the work produced is of high quality and the team working on it is solid enough to deliver. The public repositories are showing a high activity on the public repositories. The token of the project, IOTX, is trading and available on Binance.

seed investment price	\$0.016
current price	\$0.021
current market cap	\$204M
projects in the ecosystem	IOTA, Helium



KEEP NETWORK - 80%

The Keep Network is a privacy layer for blockchains that allows users and applications to store data privately. It features off-chain containers for private data called keeps. The network randomly assigns keeps to a system of participants, called signers, that help store and manage these data containers. Keep's core application, the Random Beacon, provides this source of randomness and aims to ensure an individual signer cannot decode the information stored in the network. Each participant stakes KEEP tokens to act as a signer in exchange for a service fee.

Keep Network is a solid project that aims to bring a solution to one of the few major limitations of public blockchains, privacy, allowing to privately store data online and in a decentralized way. The codebase is looking great and there is a lot of activity going on the public repositories of the project. Backed by some of the best VCs in the blockchain ecosystem and with the growing demand for privacy on blockchains, Keep is well positioned to succeed. We hope to see the solution become a bit easier to use with time to facilitate adoption. The token KEEP is trading and available on both centralized (Coinbase, Binance) and decentralized (Uniswap) exchanges.

seed investment price	\$0.06
current price	\$0.28
current market cap	\$131M
projects in the ecosystem	N/A

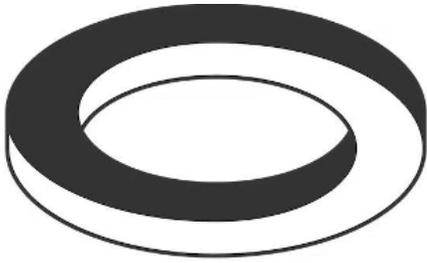


ANOMA - 78%

Anoma is a sovereign, proof-of-stake blockchain that enables private, asset-agnostic bartering among any number of parties. Built against a backdrop of increasing governmental and corporate surveillance, unipolar control of the global financial backplane, and humanity's inability to solve large-scale coordination problems, Anoma helps communities worldwide take back control of their own economic sovereignty. Anoma is part of a growing global effort to impede non-consensual usage of data by third parties, prevent nation states from weaponizing the financial system to pursue their own political agendas, and empower humankind to solve existentially-threatening collective action problems that transcend national borders.

While still being in its earliest stages, Anoma is a very promising protocol. Making use of Zero Knowledge to allow multiple actors to exchange cryptocurrencies or other types of assets in a fully private way, the project is led and developed by a solid team of experienced developers and researchers. In addition to that, they recently raised close to \$7M from big VCs in the ecosystem, such as Coinbase Ventures. They just recently released their public testnet, and we are eager to see the solution run on mainnet in the coming times. There is no public token associated with the protocol yet.

seed investment price	N/A
current price	N/A
current market cap	N/A
projects in the ecosystem	ThorChain, SifChain



SUNDER PROTOCOL - 67%

Sunder Protocol provides decentralized vault services with fungible tokens on both Ethereum and Binance Smart Chain. It allows the market to set coverage prices as opposed to using bonding curves. The process starts when market makers (MMs) deposit collateral to split tokens. Market makers will receive two types of fungible DAO tokens and Earning tokens in exchange for their deposit. Market makers can choose to sell the fungible tokens to earn premiums, or provide liquidity in DEX pools with the fungible tokens and earn fees. Governance seekers can then buy the DAO tokens to vote. Yield seekers can buy earning tokens to earn profit. The long term vision for Sunder Protocol is to allow any user to extract the value of governance tokens through Sunder Protocol so that participating in governance proposals and earning the yield on that particular token can be done simultaneously.

Sunder Protocol is an interesting protocol that aims to dissociate the governance and the yield generation value of protocol tokens. The solution is still in its earliest stage, with the recent release of their testnet version. The team is small yet showing a reasonable activity in the public repositories of the project. Because of how early the project is, we will need to wait a bit to see the product being used on mainnet and to offer a real added value to the market. Sunder, the governance token associated to the protocol, is already trading on decentralized exchanges (Sushiswap).

seed investment price	N/A
current price	\$0.12
current market cap	N/A (\$10M FDV)
projects in the ecosystem	N/A



BITPANDA - NOT RATED

BitPanda is a cryptocurrency exchange based out of Austria that primarily services the European economic area. The exchange was founded in 2014 and has since grown to be one of the most common cryptocurrency exchanges in Europe for the purchasing and selling of Bitcoin. The exchange is very attractive to many as it provides a very intuitive and easy to use interface for buying and selling cryptocurrencies. As well, the exchange offers a wide variety of payment options that make it easy for beginner cryptocurrency enthusiasts to buy cryptocurrencies like Bitcoin. BitPanda offers a whole suite of services for different users' needs. Additionally, the team behind it is working on Pantos, a Multi-Blockchain Token system, but this solution is not directly linked and is using its own token.

In the past few months, we saw how well centralized exchanges' cryptocurrencies performed, notably BNB for Binance, KCS for KuCoin or even ASD (BTMX) for Ascendex (formerly BitMax). Bitpanda governance token was no exception and saw a huge increase in price in the early months of 2021 before correcting with the rest of the market. If the exchange manages to attract more users and increase the overall volume going through the platform when the market recovers, centralized exchanges' tokens like BEST could be interesting to watch for. The token is trading and available on Bitfinex and BitPanda Pro.

seed investment price	\$0.09
current price	\$1.04
current market cap	\$409M
projects in the ecosystem	BNB, KCS, ASD

1. dYdX 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)	13
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?	Less Than 10 (0)	
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)	
	Roadmap (out of 5)	5
What is the status of the project?	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)	5
Number of active developers?	3+ (1)	
Developers average Git Background?	Senior (2)	
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. IoTeX 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)	6
How have similar projects performed?	Okay (1)	
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)	
	Roadmap (out of 5)	5
What is the status of the project?	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)	6
Number of active developers?	5+ (2)	
Developers average Git Background?	Senior (2)	
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%	

3. KEEP NETWORK 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)	
	Roadmap (out of 5)	5
What is the status of the project?	Launched (5)	
	Usability for Infrastructure Projects (out of 5)	2
Is it easy to use for the end customer?	Medium (2)	
	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%	

4. ANOMA 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?	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)	
	Roadmap (out of 5)	2
What is the status of the project?	MVP or Testnet (2)	
	Usability for Infrastructure Projects (out of 5)	2
Is it easy to use for the end customer?	Medium (2)	
	Team (out of 7)	6
Number of active developers?	5+ (2)	
Developers average Git Background?	Senior (2)	
Developers coding style?	Solid (2)	
		Total Score
		78%
		Score out of 55
		43
Innovation	20%	
Architecture	22%	
Code Quality	27%	
Mainnet	9%	
Usability	9%	
Team	13%	
Total	100%	

5. SUNDER PROTOCOL 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)	6
How have similar projects performed?	Okay (1)	
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?	Okay (1)	
Resistance to possible attacks?	Great (2)	
Complexity of the architecture?	Not Too Complex (2)	
Time taken to understand the architecture?	Less Than 20 Min (2)	
Overall feeling about the architecture after deeper research?	Okay (2)	
	Code Quality (out of 15)	12
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?	Bad (0)	
Overall quality of the maintainability index?	Great (2)	
	Roadmap (out of 5)	2
What is the status of the project?	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)	3
Number of active developers?	Less Than 3 (0)	
Developers average Git Background?	Intermediate (1)	
Developers coding style?	Solid (2)	
		Total Score
		67%
		Score out of 55
		37
Innovation	20%	
Architecture	22%	
Code Quality	27%	
Mainnet	9%	
Usability	9%	
Team	13%	
Total	100%	



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