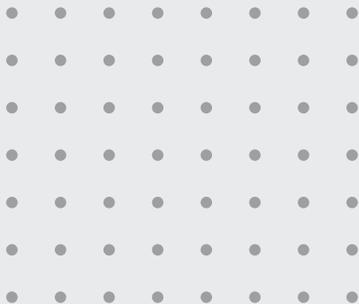




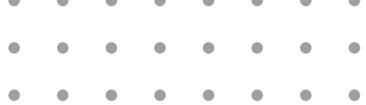
TOKEN
METRICS



TECH REVIEWS



July 05, 2021



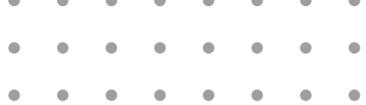
ELEMENT FINANCE - 89%

Element Finance is a protocol that enables users to seek high fixed yield income in the DeFi market. Users can access, via the ecosystem and existing AMMs at a discount without being locked into a term, allowing the exchange of the discounted asset and the base asset at any time. The fixed rate income can be secured with the exchange of any major base asset. The Element protocol does not require trusted intermediaries and allows for fast and efficient trading of fixed and variable yields.

Many types of users can benefit from using Element Finance. The users who are highly speculative on Variable Yield, the risk-averse users who want a stable form of Fixed Rates, and the Traders who capitalize on the trading markets of these token splits. Element protocol is launched on Ethereum mainnet and doesn't have a token yet. This is an interesting project to watchout for and offers further avenues of capital efficiency in the DeFi space.

Seed investment price	N/A
Current price	N/A
Current market cap	N/A
Competition	Pendle Finance, APWine





MONTE CARLO DEX - 80%

MCDEX is a decentralized exchange (DEX) that aims to offer perpetual swaps trading. Perpetual contracts are based on margin, which allows leverage. The MCDEX Perpetual contract provides up to 10x leverage, by using a funding mechanism that keeps prices anchored to an index. Unlike traditional perpetual contracts such as those offered by BitMEX or Binance Futures, the MCDEX perpetual contract is decentralized which provides opportunities to build new kinds of decentralized financial products and services.

MCDEX relies on AMM to provide liquidity and calculate the funding rate. Both long and short traders can acquire positions by trading against the AMM. The pricing formula of MCDEX's AMM provides a continuous depth for market-making and adjusts the price according to market demand. To supplement this, MCDEX also offers an off-chain order book because of its superior liquidity. The demand for trades in the off-chain order book is passed on to the AMM through the arbitrageurs, thereby changing the fair price of the AMM and indirectly affecting the funding rate. Through this method, the formulas embedded into the AMM will create a reliable Mark Price and Funding Rate which is done fully on-chain. MCB is its governance token which allows voting on numerous matters such as modification of contract parameters.

Seed investment price	N/A
Current price	\$ 14.35
Current market cap	\$ 31M
Competition	DyDx, Perp





RABBIT HOLE - 80%

RabbitHole is building the on-chain resume for the future of work in crypto. Web3 fundamentally reshapes the future of work and talent organization. By curating an on-chain graph of a user's prior achievements, RabbitHole is able to create the on-chain resume for the future of work. DeFi project treasuries are currently sitting on billions of dollars of funds with no real way to spend it besides attracting short-term speculators who are trying to make a quick profit. RabbitHole makes it easy for treasuries to spend money on growth to increase the number of holders and participants in a network.

Rabbit hole doesn't have a token yet, but they have conducted successful quests for some of the popular DeFi protocols like Pool together, Compound finance and Aave. Definitely and interesting project to watch out for.

Seed investment price	N/A
Current price	N/A
Current market cap	N/A
Competition	N/A





ENSO FINANCE - 78%

Enso Finance aims to be the first permissionless social trading protocol for decentralized finance. With Enso, traders will have possibilities to create new strategies including batch buying, yield farming, and metastrategies. This is combined with the social trading aspect of the platform where you can create, and invest in other strategies, multisig syndicates and decentralized autonomous organizations

Enso doesn't have a token yet and the product is still in development. It has the strong team needed to deliver this project and will be adding to our watchlist to revisit when we have more information.

Seed investment price	N/A
Current price	N/A
Current market cap	N/A
Competition	Audius





T3RN - 73%

T3rn are building an open, decentralized and community driven protocol for smart contract hosting where businesses, developers and enthusiasts share solutions and grow the network's value exponentially.

t3rn platform's core objective was to make deploying smart contracts that could execute on multiple different blockchains no more difficult than it is to deploy a simple smart contract on Ethereum. Smart contracts written in the most widely adopted programming languages are compatible with t3rn, including Solidity, ink!, WebAssembly as well as anything that compiles to WASM. The t3rn protocol is being shaped around the values that interoperability should be easy, accessible and inclusionary.

Seed investment price	N/A
Current price	N/A
Current market cap	N/A
Competition	N/A



1. ELEMENT FINANCE 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)	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?	Great (2)	
Overall quality of the maintainability index?	Good (1)	
	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)	7
Number of active developers?	5+ (2)	
Developers average Git Background?	Senior (2)	
Developers coding style?	Outstanding (3)	
		Total Score
		89%
	Score out of 55	46
Innovation	20%	
Architecture	22%	
Code Quality	27%	
Mainnet	9%	
Usability	9%	
Team	13%	
Total	100%	

2. MONTE CARLO DEX 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)	3
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?	No (-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)	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?	Great (2)	
Overall quality of the maintainability index?	Good (1)	
	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)	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. RABBIT HOLE 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?	Maybe (1)	
Percentage of crypto users that will use the project?	1-5% (1)	
Is the project unique?	Yes (2)	
	Architecture (out of 12)	10
Overall feeling after reading whitepaper?	Great (2)	
Resistance to possible attacks?	Okay (1)	
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?	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?	Good (1)	
	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)	4
Number of active developers?	Less Than 3 (0)	
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. ENSO FINANCE 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)	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?	Great (2)	
Overall quality of the maintainability index?	Good (1)	
	When Mainnet (out of 5)	0
When does the mainnet come out?	Nothing (0)	
	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
		78%
	Score out of 55	43
Innovation	20%	
Architecture	22%	
Code Quality	27%	
Mainnet	9%	
Usability	9%	
Team	13%	
Total	100%	

5. T3RN 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)	10
Overall feeling after reading whitepaper?	Great (2)	
Resistance to possible attacks?	Okay (1)	
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?	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?	Good (1)	
	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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