

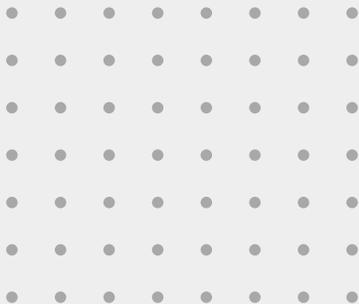


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TOKEN METRICS INSIGHTS

TECH REVIEWS



July 27, 2021



GEARBOX - 80%

Gearbox is an undercollateralized protocol for margin trading & yield farming focused on gas efficiency. Liquidity providers earn higher APY providing liquidity to pools, while traders or farmers can open virtual accounts and borrow money to trade or farm with x4 leverage. Using virtual accounts, they can trade any assets from the list of pools allowed on popular DEXes (Uniswap, Sushiswap, Curve) or use funds for whitelisted yield farming. All funds are stored on Gearbox contracts, traders and farmers have no direct access to them. Gearbox uses a risk model to continuously assess the quality of a virtual account. If the value of the portfolio converted to the underlying asset is below the liquidation threshold, it can be liquidated with the liquidator's premium. The protocol's built on innovative architecture, which makes it extremely gas-efficient, more reliable & hacker-proof.

Gearbox is a new upcoming DeFi protocol showing a lot of promises. The project is really early and still at the development stage as seen on the GitHub repository where we could check the checklist of upcoming features development. The project is being developed by a one-man team, but the developer behind it is well experienced and won multiple notable blockchain development contests. In addition to that, Gearbox was a finalist of MarketMake ETHGlobal hackathon earlier this year, one of the biggest recent hackathons.

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



CARDSTACK - 76%

Cardstack's goal is to offer services and tools for the development, creation and customization of applications using no-code interfaces. To do so, they developed a platform that remains scalable, with extensive technologies, secure, with high performance and integrates into its ecosystem to developers, creators, companies and even individuals, so they can access technologies that allow them to create applications, access custom templates, create cards and create workflow.

Like any no-code project, Cardstack is very ambitious. The project is now a few years old, totally open-source allowing anyone to contribute and to reuse the code and decentralized in the way it is governed. Cardstack tokenizes the platform so that users who build and create within the ecosystem can receive rewards, as well as allowing developers to sell the applications created. As the platform is supposed to launch soon, we are going to take a look at it once it is live, but it should be great looking at the produced work. The token is trading and available on centralized (KuCoin) and decentralized (Uniswap) exchanges.

seed investment price	\$0.017
current price	\$0.0066
current market cap	\$19M
projects in the ecosystem	



RAILGUN - 74%

Railgun's goal is to set the new standard in privacy and anonymity for the Ethereum ecosystem. Railgun smart contracts use ZK-SNARK zero-knowledge proofs, advanced cryptography and clever optimizations to keep users' actions private, without revealing assets, transaction amounts or identity. It allows users to interact with dApps, engage DeFi trades, yield farming or any other smart contract interaction, without revealing the actions made to those who are constantly monitoring the public ledger. They are also developing Railgun DEX to trade assets and transact with other Railgun users, in complete privacy. Similar to Tornado in the principle, Railgun is designed so that every transaction through the Railgun, and every asset held in Railgun, increases the privacy and anonymity of all users. This way, everyone benefits from everyone else's participation.

As privacy is becoming a more demanded feature on public Blockchains, solutions for it are starting to arise, and Railgun is one of them. The protocol is well-designed and there is definitely an opportunity for Railgun to succeed here with its solution. As the team is going to launch the Public beta in the coming days, we'll be able to see how using it looks and feels and if they manage to make the user experience easy enough, there is a high chance to see it compete with other similar solutions in the space.

seed investment price	\$0.45
current price	\$0.73
current market cap	N/A (\$73M FDV)
projects in the ecosystem	Tornado.cash, Blank

1. GEARBOX 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)	12
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?	Less Than 20 Min (2)	
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?	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)	
	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)	5
Number of active developers?	Less Than 3 (0)	
Developers average Git Background?	Senior (2)	
Developers coding style?	Outstanding (3)	
		Total Score
		80%
		Score out of 55
		44
Innovation	20%	
Architecture	22%	
Code Quality	27%	
Mainnet	9%	
Usability	9%	
Team	13%	
Total	100%	

2. CARDSTACK 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)	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?	Yes (-1)	
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)	
	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)	6
Number of active developers?	5+ (2)	
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%	

3. RAILGUN 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)	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?	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)	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)	4
Number of active developers?	Less Than 3 (0)	
Developers average Git Background?	Senior (2)	
Developers coding style?	Solid (2)	
		Total Score
		74%
	Score out of 55	41
Innovation	20%	
Architecture	22%	
Code Quality	27%	
Mainnet	9%	
Usability	9%	
Team	13%	
Total	100%	

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