

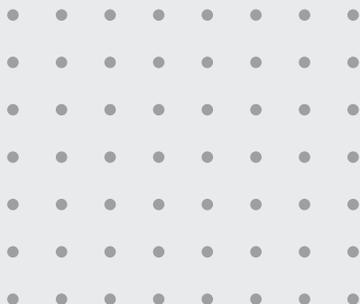


TOKEN
METRICS



TOKEN METRICS INSIGHTS

TECH REVIEWS



September 7, 2021



AAVEGOTCHI - 84%

Aavegotchis are rare crypto-collectibles living on the Ethereum blockchain, backed by the ERC721 standard used in popular blockchain games such as Cryptokitties, Axie Infinity, and Cryptovoxels. Aavegotchi introduces many innovations into the blockchain gaming sphere, including DeFi token collateral stakes, dynamic rarity, rarity farming, DAO-governed game mechanics, and an open metaverse with smart contract interoperability and in-world town hall style voting. Just like the original Tamagotchi introduced the world to digital pets, Aavegotchi introduces the world to playable NFTs, backed by digital value. Aavegotchis are NFTs staked with DeFi-enabled ERC20 tokens powered by Aave, known as aTokens. Aavegotchis possess three attributes that determine their overall value and rarity within the Aavegotchi universe -- spirit force, traits, and wearables.

With the recent surge of NFT's projects and the release of new protocols or NFT every day, Aavegotchi is looking like an old project among all those newcomers. Despite the project being one year old, the team is still being pretty active, as we can see from their activity on the protocol's GitHub repositories. If the demand for NFTs keeps growing and especially for games such as Axie Infinity, Aavegotchi could potentially have its own moment of glory. The associated token is trading on both centralized (Binance, Kraken) and decentralized (Uniswap) exchanges.

seed investment price	\$0.05
current price	\$1.86
current market cap	\$113M
projects in the ecosystem	Axie Infinity



SABER - 80%

Saber, previously known as StableSwap, is the first automated market maker optimized for trading pegged assets on Solana. The protocol enables Solana users and applications to efficiently trade between pairs of assets, as well as earn yields by providing liquidity to the platform. Depending on their use case, a user might require a specific coin. For example, the lending rate for USDT might be higher than the USDC they're currently holding. Before, users had to swap between USDT and USDC on traditional AMMs and pay the standard slippage costs. With Saber, users can swap between large sums of USDT and USDC with very low slippage. Saber designed its AMM from the ground up based on the proven Curve Finance model of efficiently swapping between stable pairs of assets. The time-tested algorithm was first supporting a single USDT/USDC pool and was later expanded to support other pegged asset pools with assets such as Bitcoin or SOL.

As often with Solana dApps, the contracts were reviewed by trusted members of the Solana development community but were additionally audited by veteran cybersecurity firm Bramah Systems, whose client portfolio includes dYdX, Set Protocol, and mStable. Despite a limited technical documentation and a small development team looking at the project activity on GitHub, the project was able to raise \$7.7M recently and with the recent surge of Solana and the growth of the whole ecosystem, Saber could be a central piece in the space allowing multiple protocols to benefit from its pools. As Saber is designed to be a community-led project that adapts to the needs of the Solana ecosystem, they introduced a governance token named Saber Protocol Token (SBR), which is already trading on decentralized exchanges (Serum, Raydium).

seed investment price	\$0.075
current price	\$0.57
current market cap	\$44M
projects in the ecosystem	Curve



TRADER JOE - 80%

Trader Joe is a decentralized trading platform built on the Avalanche network. It combines DEX services with DeFi lending to offer leveraged trading. The full DeFi suite offers multiple features which are trading through an automated market maker (AMM) that helps users swap between two tokens, farming allowing users to earn JOE tokens by staking their liquidity provider (LP) tokens, staking of JOE tokens to earn more JOE via protocol fees, lending and borrowing to earn yield or increase the trading leverage.

As the Avalanche DeFi scene is slowly starting to emerge, Trading Joe aims to offer a solution which includes all major services users would expect from DeFi protocols. In order to achieve it, they took inspiration from some leading protocols of the Ethereum DeFi ecosystem, such as Compound and Cream. The team is not the most experienced one but isn't taking too many risks as of now as they started by using protocols that have been proven to be well-designed. The goal of the team is to make Trader Joe a real DeFi hub, allowing users to access all the different services on a single platform. As they ambition to do some research and development in other DeFi areas in the future as stated by their roadmap, such as limit orders and derivatives, if the Avalanche network is able to capture part of the DeFi market, Trader Joe would be well positioned. The token is trading on both centralized (Gate.io) and decentralized (Trader JOE) exchanges.

seed investment price	\$1.50
current price	\$1.50
current market cap	\$748M
projects in the ecosystem	Cream



OPEN OCEAN - 75%

OpenOcean is a full aggregation protocol for crypto trading that sources liquidity from DeFi and CeFi, and enables cross-chain swaps. Their intelligent routing algorithm finds the best prices from DEXes and CEXes, and splits the routes to provide traders the best prices with low slippage and fast settlement. The function is free to use, OpenOcean users only need to pay the normal blockchain gas fees and exchange fees for the trades, which are charged by the exchanges. OpenOcean aggregates major exchanges (DEXes and CEXes) and across Ethereum, Ethereum Layer 2 such as Loopring and Polygon, Binance Smart Chain, Solana, HECO, Ontology, TRON.

Besides aggregation of swaps, OpenOcean aims to also bring in the near future aggregation of derivative, yield, lending and insurance products, and launch its own combined margin products and intelligent wealth management service. OpenOcean provides API and arbitrage tools for users to operate automated arbitrage strategies. The vision is to build a full aggregator for crypto trading that increases capital efficiency and serves as a bridge connecting the current fragmented DeFi and CeFi markets. As a hybrid project and similarly to Finxflo that also provides CEXs and DEXs aggregation, the major part of the project is centralized and therefore the biggest part of the codebase is not public for everyone to see, and we can notice a lack of technical documentation. The token is trading and available on both centralized (KuCoin) and decentralized (PancakeSwap) exchanges.

seed investment price	\$1.51
current price	\$0.89
current market cap	\$892M
projects in the ecosystem	Finxflo

1. AAVEGOTCHI 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)	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	47
Innovation	20%	
Architecture	22%	
Code Quality	27%	
Mainnet	9%	
Usability	9%	
Team	13%	
Total	100%	

2. SABER 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?	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?	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)	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%	

3. TRADER JOE 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?	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?	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)	4
Number of active developers?	3+ (1)	
Developers average Git Background?	Intermediate (1)	
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. OPEN OCEAN 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?	Okay (1)	
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)	10
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?	Bad (0)	
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
		75%
		Score out of 55
		41
Innovation	20%	
Architecture	22%	
Code Quality	27%	
Mainnet	9%	
Usability	9%	
Team	13%	
Total	100%	



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