

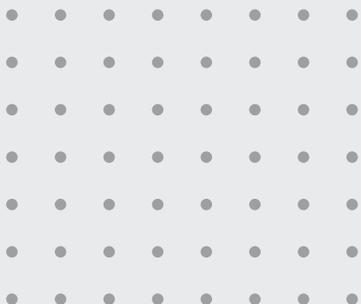


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TOKEN METRICS INSIGHTS

TECH REVIEWS



September 14, 2021



EULER - 75%

Euler is a capital-efficient permissionless lending protocol that helps users to earn interest on their crypto assets or hedge against volatile markets without the need for a trusted third party. Users can list any WETH paired asset from Uniswap v3 which will be tiered on Euler based on several risk factors. Crypto assets on Euler benefit from on-chain decentralized price feeds through Uniswap's time-weighted-average price (TWAP) oracles, which also aids in ensuring Euler's unique reactive interest rates which maximize capital efficiency on the platform. Euler takes pride in creating a user-first environment by optimizing gas costs and MEV resistant liquidations, enabling subaccounts and tokenized debts, and support for stability pools and fee-less flash loans, among many other features.

Started last year following a hackathon that allowed the different founders to get together, the project has been incubated by Encode Club, a blockchain developers community. The platform offers a secure and decentralized experience and even if the protocol has not been launched yet, it is already backed by multiple code audits from Halborn Security, ZK Labs, and Solidified. The team raised earlier this year the amount of \$8M to accelerate the development of the protocol and hire more developing force to prepare for the launch on mainnet later this year. We're looking forward to the release of the protocol's code in future times to be able to better judge the protocol. There is no token out yet.

seed investment price	N/A
current price	N/A
current market cap	N/A
projects in the ecosystem	Compound, Aave



CUDOS - 67%

The Cudos Network is a special-purpose blockchain designed to provide high-performance, trustless, and permissionless cloud computing for all. Consensus on the network is achieved by using the Tendermint Core and its Delegated Proof of Stake (DPoS) algorithm. In addition to leveraging Tendermint Core, the Cudos Network is supported by the Cosmos SDK to achieve high throughput, availability, and security. The promise of computing, which is core to the Cudos Network's mission, is also expanded beyond Cosmos-based blockchains through bespoke bridges and cryptographic approaches to cross-chain interoperability. While Ethereum is the first Layer-1 blockchain, the team plans to interoperate during Mainnet launch and to expand the computing offering to a wider array of networks.

Layer 2 networks are a necessity for various blockchains, for different reasons. In Ethereum, gas costs are prohibitively high when trying to run complex workloads or store data. Cudos provides a bridge between the blockchain world and the outside world to enable blockchains to consume outside data, APIs and compute. Cudos goes a step further as well, and integrates seamlessly with Cudo, a distributed computing platform that can effectively be understood as a layer 3 for blockchains. This allows the use of specialized hardware on-demand, requested directly on-chain from a smart contract. While this type of off-chain computation solutions are much needed, Cudos is still very early and there have been actors in the same area developing their product for a long time. We will see when the protocol launches how it is able to compete with others and if they can manage to take a share of the market. The token is trading and available on both centralized (KuCoin) and decentralized exchanges (Uniswap).

seed investment price	\$0.006
current price	\$0.024
current market cap	\$40M
projects in the ecosystem	iExec, Cartesi

1. EULER 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)	10
Is the project open source?	No (0)	
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)	6
Number of active developers?	5+ (2)	
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%	

2. CUDOS 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)	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)	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)	4
Number of active developers?	3+ (1)	
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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