PrimeRating

Fundamental Report

Prime Rating Report V2.1

Protocol: Dracula
Version: V2.1
Date: 24/02/2021
Previous Report: —

Author: Degem2priceless
Reviewed by: xm3van
Season/competition: Season 2

Scorecard

1. Value Proposition	Points
a) Novelty of the solution	2 / 15
b) Market fit/demand	2 / 15
c) Target Market Size	10 / 10
d) Competitiveness within market sector(s)	2 / 10
e) Integrations & Partnerships	0 / 15
Total Points - Value Proposition	**16 / 65**
2. Tokeneconomics	**Points**
a) Is the token sufficiently distributed?	10 / 15
b) What is the extent of the token's capabilities?	3 / 10
c) Is the issuance model able to improve the coordination of the protocol?	6 / 10
d) Is the value capture model able to accrue and distribute value?	7 / 10
e) Is the token sufficiently liquid to enable active use and trade?	0 / 5
f) Are there any extrinsic productivity use cases?	2 / 10
Total Points - Tokenomics	**28 / 60**
3. Team	**Points**
a) Is the team credible and public? (No, Partly, Yes & Anon , Yes & Public)	1 / 15
b) Does the team have relevant experience?	0 / 10
c) Does the team participate and help shape the public debate?	0 / 5

d) Is the team able to effectively attract and coordinate resources?	**1 / 10**
Total Points - Team	**2 / 40**
4. Governance	**Points**
a) Admin Keys	**3 / 20**
b) Extent of Governance capabilities	**2 / 15**
c) Active Governance contributors	**2 / 5**
d) Governance infrastructure	**2 /10**
e) Robustness of Governance process	**2 / 10**
Total Points - Governance	**11 / 60**
5. Regulatory	**Points**
a) Does the protocol have any legal accountability?	**n / a**
b) What is the quality of the legal jurisdiction?	**n / a**
Total Points - Regulatory	**n / a**
Total	**57 / 225**

1. Value Proposition

The Value Proposition section describes the value a protocol delivers to its users. Based on the proportion of the problem the protocol aims to solve and the potential of the protocol to effectively solve the problem - better than other industry solutions - a Value Proposition rating is created.

a) Novelty of the solution (15 points)

This score evaluates the novelty (uniqueness) of the protocol. Has the protocol introduced any new innovations that help solve user's problems more efficiently? Is the project a fork? To what extent did they copy/fork the original?

Answer: Dracula Protocol is a decentralized finance (DeFi) tool and application that streamlines, aggregates & compounds yield across the leading farming platforms. The application is a one-stop-shop offering a wide spectrum of DeFi yield opportunities, where users save time & money, and maximize their yield farming returns. The protocol automatically collects farming rewards from underlying “victim adapter” platforms, sells those rewards for Ethereum (ETH), and invests the ETH in an interest-bearing compounding strategy. Upon withdrawing, users can choose to be paid in ETH or Dracula’s native utility token (DRC).

One can tell that the Dracula protocol isn't unique in any way because a lot of DeFi yield platforms offer far superior innovations and have been around longer. Dracula (founded in October 2020) is outdone by better yield farming protocols like Uniswap (founded in 2018), Sushiswap (March 2020), Aave (2017), Balancer (2018) and Compound (2017).

Score: 2

b) Market fit/demand (15 points)

This score evaluates the degree to which the protocol satisfies a strong market demand. The market fit evaluates if the protocol is able to satisfy the needs of a specific market (can also be measured by user adoption/ #of users). To what extent has the protocol proven to meet the demand of a specific market? Is the timing of the product right for the market? Is the protocol targeting the right market?

Answer: Even though the yield farming market is worth billions, Dracula hasn't met the demands of the market. It has a mere TVL of $3,937.66, 2446 holders and a trading volume less than $10k at the time of writing, which is unimpressive for a yield farming platform. If we compare that to even a minor performing protocol like Pickle Finance with a TVL around $42M, one can see that Dracula has performed awfully even though the product is right for the market.

The exact number of users couldn't be found but Dune Analytics does provide info on the daily holders as shown in the chart below. A chart for the daily trading volume is also added. Take note of the yellow arrow indicating current figures.

1. Daily holders

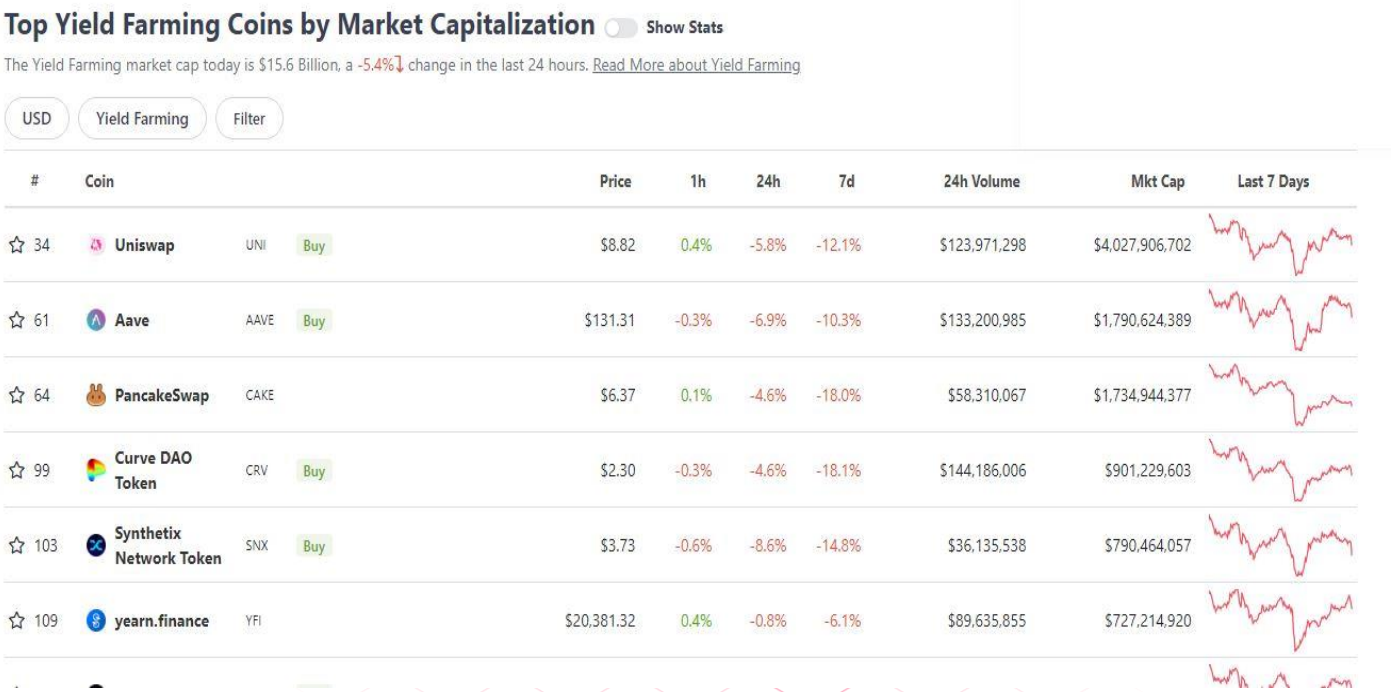
2. Trading volume

Score: 2

c) Target market size? (10 points)

The target market size evaluates the current and future size of the problem the protocol is aiming to solve. The category of the Open Finance solution can be used as a reference to the target market (for example: Lending). Because Open Finance is by definition global, the global market for a specific problem equals the target market size.

Answer: The Defi yield farming market is a huge one over $15 billion as at the time of writing.



Top Yield Farming Coins by Market Capitalization Show Stats

The Yield Farming market cap today is $15.6 Billion, a -5.4% change in the last 24 hours. Read More about Yield Farming

USD | Yield Farming | Filter

#	Coin		Price	1h	24h	7d	24h Volume	Mkt Cap	Last 7 Days
34	Uniswap	UNI Buy	$8.82	0.4%	-5.8%	-12.1%	$123,971,298	$4,027,906,702	
61	Aave	AAVE Buy	$131.31	-0.3%	-6.9%	-10.3%	$133,200,985	$1,790,624,389	
64	PancakeSwap	CAKE	$6.37	0.1%	-4.6%	-18.0%	$58,310,067	$1,734,944,377	
99	Curve DAO Token	CRV Buy	$2.30	-0.3%	-4.6%	-18.1%	$144,186,006	$901,229,603	
103	Synthetix Network Token	SNX Buy	$3.73	-0.6%	-8.6%	-14.8%	$36,135,538	$790,464,057	
109	yearn.finance	YFI	$20,381.32	0.4%	-0.8%	-6.1%	$89,635,855	$727,214,920	

Score: 10

d) Competitiveness within market sector(s) (10 points)

This score evaluates the competitiveness of the protocol within the market sector(s) it operates in. This score offers a relative comparison of the protocol and other protocols operating in the same market sector(s). To evaluate this, metrics to directly compare with the competition can be used (e.g. TVL, trading volume, number of users).

Answer: Dracula hasn't shown any signs of competition at all. For the record, it can't even be found on DeFi Pusle. It currently has a TVL of $3,937, 2448 holders and a trading volume less than $10k at the time of writing.

Compared to a yield farming protocol like Balancer with a TVL of around $3 billion, daily trading volume of $11M and 38,749 holders, we can see that it doesn't come any close. If this seems far-fetched, we can compare it to a lower TVL yield farming platform like TrueFi with a TVL of around $400M, daily trading volume of over $3M and 5,385 holders, and still Dracula is nowhere near it.

For a better comparison, let's take a look at these rankings of yield farming protocols by Coingecko using daily trade volumes and market capitalisations.

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1.

Top Yield Farming Coins by Market Capitalization

Show Stats

The Yield Farming market cap today is $15.9 Billion, a -3.9% change in the last 24 hours. Read More about Yield Farming

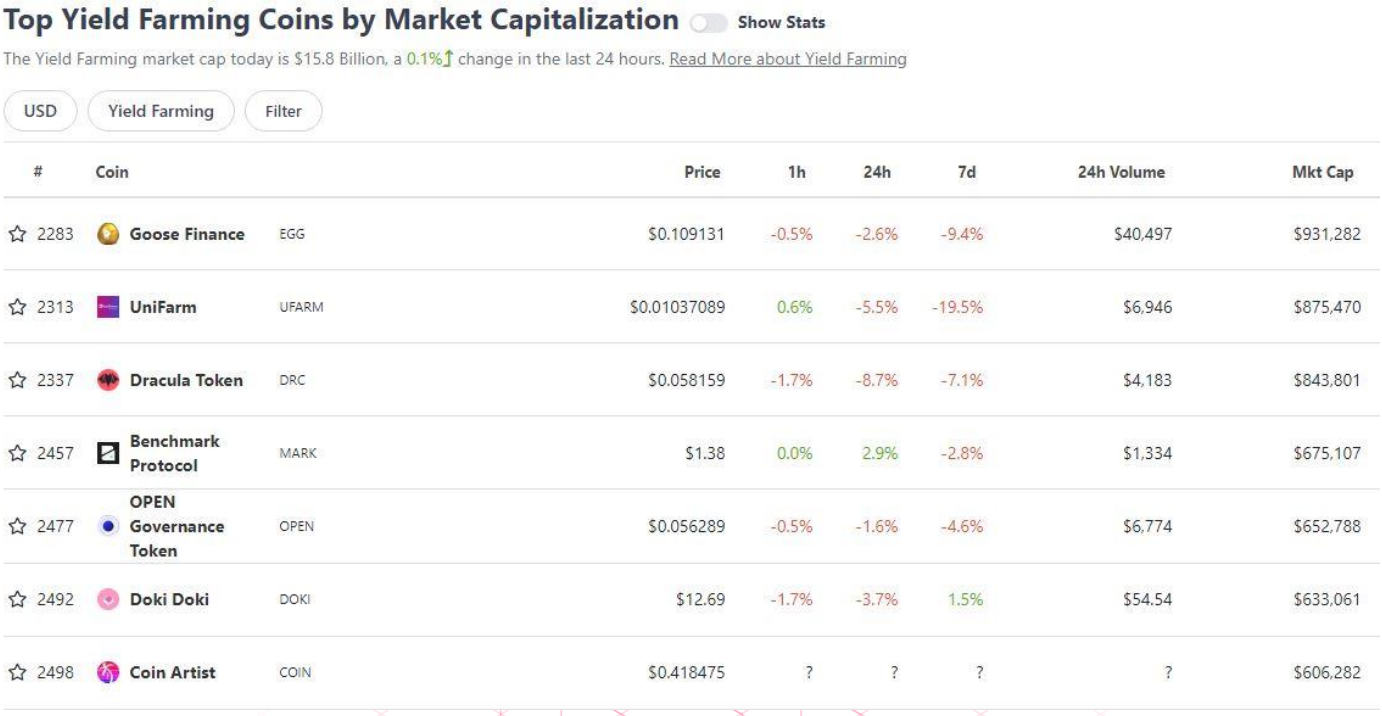
USD | Yield Farming | Filter

#	Coin		Price	1h	24h	7d	24h Volume	Mkt Cap
31	Uniswap	UNI Buy	$9.67	0.1%	10.1%	-2.5%	$326,143,987	$4,471,670,038
60	Aave	AAVE Buy	$132.88	-0.3%	-3.6%	-9.3%	$227,405,051	$1,811,138,909
63	PancakeSwap	CAKE	$6.28	0.7%	-0.7%	-19.3%	$69,793,056	$1,706,833,407
100	Curve DAO Token	CRV Buy	$2.18	1.2%	-4.9%	-21.4%	$176,569,173	$864,349,781
102	Synthetix Network Token	SNX Buy	$3.75	1.1%	0.5%	-13.9%	$47,255,844	$798,598,822
109	Compound	COMP Buy	$106.59	0.9%	-1.9%	-12.2%	$53,029,268	$709,563,905
110	yearn.finance	YFI	$19,369.07	0.3%	-4.4%	-10.6%	$98,001,731	$693,035,775
120	Sushi	SUSHI Buy	$3.17	0.4%	2.6%	-19.3%	$161,570,128	$601,697,234
133	Rally	RLY	$0.212845	-0.1%	-4.9%	-20.6%	$6,285,945	$535,589,635
164	Convex CRV	CVXCRV	$2.11	-0.4%	-8.6%	-21.9%	$283,260	$393,515,360

2.

#	Coin		Price	1h	24h	7d	24h Volume	Mkt Cap
173	Spell Token	SPELL	$0.00406914	1.4%	-1.6%	-20.4%	$34,181,524	$339,652,691
235	Tokemak	TOKE	$28.38	1.0%	-4.1%	-13.9%	$1,300,878	$220,093,365
237	Dopex	DPX	$1,189.27	0.7%	-8.6%	-29.4%	$7,255,507	$215,585,550
244	Raydium	RAY	$2.45	1.1%	-1.7%	-19.9%	$26,607,998	$210,778,911
261	Rari Governance Token	RGT	$16.81	0.6%	-4.1%	-3.7%	$638,239	$190,023,823
270	JOE	JOE	$1.04	-0.0%	-3.1%	-10.2%	$7,207,417	$183,842,046
323	Alchemix	ALCX	$120.65	0.8%	-4.8%	-14.7%	$2,548,479	$139,610,021
328	Alpha Finance	ALPHA	$0.310545	1.1%	1.5%	-14.5%	$4,774,466	$136,104,687
338	Phantasma	SOUL	$1.22	1.8%	-5.8%	-18.5%	$1,529,408	$130,434,035
349	Balancer	BAL	$11.48	0.4%	-4.1%	-10.8%	$10,847,950	$126,277,474
377	TrueFi	TRU	$0.169121	0.9%	-2.5%	-12.5%	$3,987,325	$108,162,198
441	Badger DAO	BADGER	$7.89	1.8%	-0.7%	-17.3%	$5,164,585	$78,543,846

In contrast, Dracula comes in here:



Top Yield Farming Coins by Market Capitalization Show Stats

The Yield Farming market cap today is $15.8 Billion, a 0.1%↑ change in the last 24 hours. Read More about Yield Farming

USD | Yield Farming | Filter

#	Coin		Price	1h	24h	7d	24h Volume	Mkt Cap
☆ 2283	Goose Finance	EGG	$0.109131	-0.5%	-2.6%	-9.4%	$40,497	$931,282
☆ 2313	UniFarm	UFARM	$0.01037089	0.6%	-5.5%	-19.5%	$6,946	$875,470
☆ 2337	Dracula Token	DRC	$0.058159	-1.7%	-8.7%	-7.1%	$4,183	$843,801
☆ 2457	Benchmark Protocol	MARK	$1.38	0.0%	2.9%	-2.8%	$1,334	$675,107
☆ 2477	OPEN Governance Token	OPEN	$0.056289	-0.5%	-1.6%	-4.6%	$6,774	$652,788
☆ 2492	Doki Doki	DOKI	$12.69	-1.7%	-3.7%	1.5%	$54.54	$633,061
☆ 2498	Coin Artist	COIN	$0.418475	?	?	?	?	$606,282

Score: 2

e) Integrations & Partnerships (15 points)

Due to crypto's open-source nature, the code of most protocols can easily be forked. This score represents a piece of "unforkable value". Some indicators to look at are the number of applications built on top of the protocol (vertical integration), other entities integrating the protocol's services (horizontal integration) or the number of relevant partnerships (be careful of logo collections/ partnerships without much purpose).

Answer:

Integrations

No applications have been built on top of the Dracula protocol and no other entities have integrated the protocol's services

Partnerships

No partnerships were found for the project.

Score: 0

2. Tokeneconomics

The Tokeneonomics section assesses the function of a protocol's token. This includes the token distribution,

functionalities of the token, the ability of the token to incentivize positive behaviour in the protocol, and the ability of the token to capture a portion of the value created.

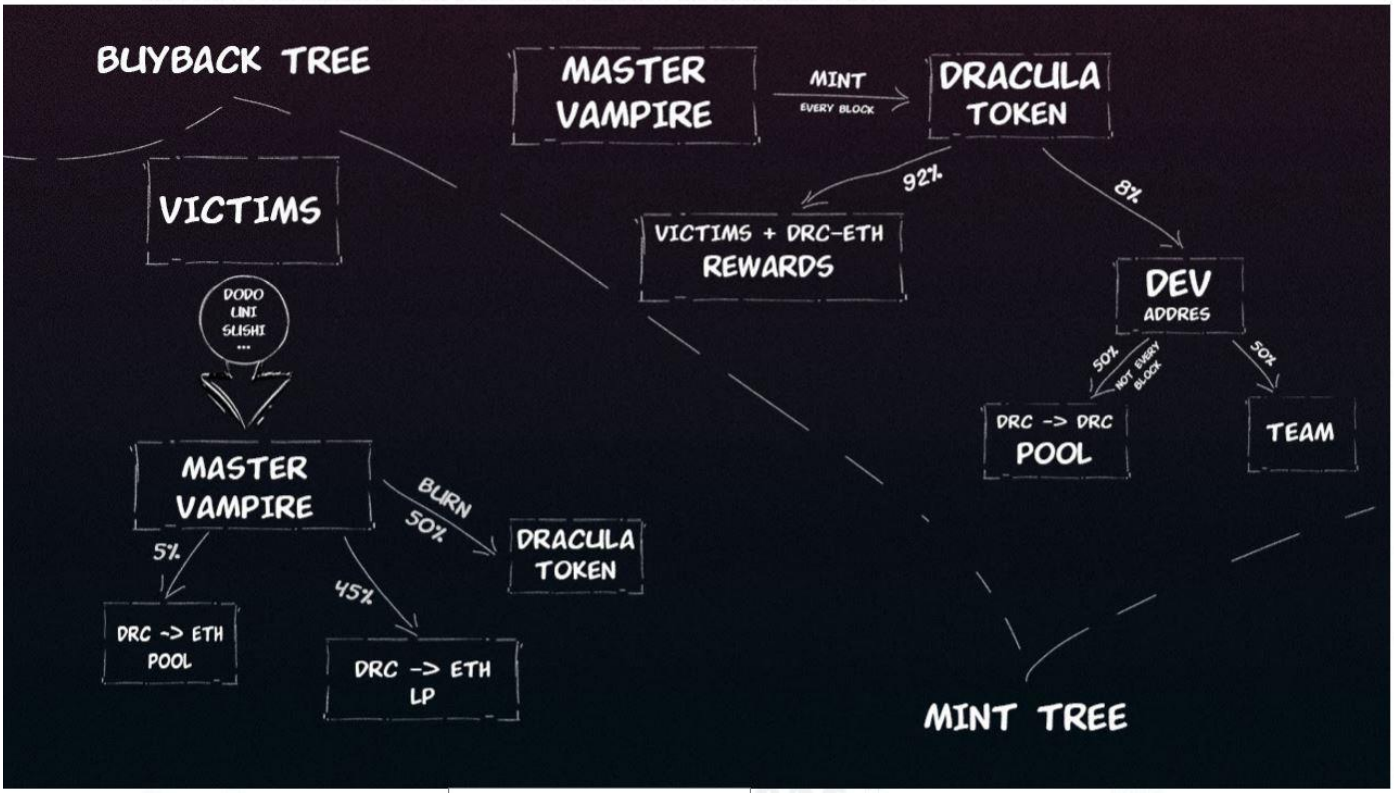
a) Is the token sufficiently distributed? (15 points)

The token distribution can be an indicator of a healthy protocol. When the protocol tokens are widely distributed among different stakeholder groups and contributors, this genuinely improves the coordinating capability of the token and strengthens the resiliency of the protocol. Was the initial distribution balanced between relevant stakeholders? Are the tokens distributed over sufficient participants (10, 25, 100 largest addresses)?

Answer: DRC was minted at an inflationary rate until the circulating supply reached an estimated 15M DRC tokens. Once that maximum supply was reached with the deployment of Dracula Protocol V2 contracts, minting of DRC tokens was permanently halted as of April 30th, 2021.

Without a governance vote instructing the team to mint DRC tokens there is no tokenomic mechanism that allows the production of additional DRC tokens at this time.

The token distribution was as follows:



According to their tokenomics, 92% of the minted DRC go to “DRC to ETH” staking pools while 8% goes to the team and “DRC to DRC” staking pools in an equal share of 50% each.

“DRC to ETH' staking pool utilizes buyback mechanics. The victim pools earn tokens from their underlying protocols, such as UniSwap, SushiSwap, and Pickle. These yields are gathered through draining, where the underlying tokens earned (UNI, SUSHI, PICKLE) are sold for WETH. 50% of the WETH goes to buying and burning DRC. 45% of the WETH goes to provide liquidity for the DRC-ETH, which is locked permanently. The remaining 5% goes to fund the pool, which is how DRC stakers in this pool earn yields in ETH

Note: Victims are protocols farmed by Dracula users which powers the APY they see in the Dracula Pools.

Note: Draining refers to the selling of underlying rewards for ETH once a day. This drain will be called by the Dracula team and is funded by a portion of the underlying yields from victims.

“DRC to DRC” staking pool utilizes mint and rewards distribution. Stakers of this pool earn 4% of the total DRC mint. The remaining 4% of minted DRC goes to the team.

They also do mention that DRC tokens may be staked on the Dracula Protocol to earn a portion of 3.75% of all ETH distributed when a drain (liquidation of rewards earned using the staked LP tokens from victim platforms and swapping the underlying platforms' reward tokens for ETH) is initiated.

The protocol also has 88.9% of the tokens being held by the top 100 holders,

Overall this is a fair distribution as the tokens generated are redirected back into the protocol to ensure its proper coordination. Again, everyone benefits from the distribution.

Score: 10

b) What is the extent of the token's capabilities? (10 points)

Is the token useful within the protocol? Does the token allow the holders to participate in governance or influence the protocol in any way? Does it serve any other purposes?

Answer: The token has limited uses. DRC tokens may be staked on the Dracula Protocol to earn a portion of 3.75% of all ETH distributed when a drain is initiated. A drain refers to the liquidation of rewards earned using the staked LP tokens from victim platforms and swapping the underlying platforms' reward tokens for ETH.

Also, holders of DRC may vote on the proposals to determine the future of the protocol through the governance system which assigns voting power to each DRC token holder proportionally based on the quantity of tokens held.

For other purposes, the team claims DRC can also be deposited on their victim platforms (Sushiswap, Dodo, etc.) as LP tokens to yield rewards in native victim platform tokens. However, other than Sushiswap and Uniswap, search for a verification of this integration on Luaswap, Dodo, Alchemix and Mirror protocols cannot be found anywhere other than just being mentioned by the protocol.

Score: 3

c) Is the issuance/distribution model able to improve the coordination of the protocol? (10 points)

To what extent does the issuance of the token support the advancement and function of the protocol? Are the tokens justifiably being issued? Does the issuance model incentivize the right behaviour? Are all relevant stakeholders benefiting from the issuance model?

Answer: 92% of the minted DRC go to “DRC to ETH” staking pools while 8% goes to the team and “DRC to DRC” staking pools “DRC to ETH' staking pool utilizes buyback mechanics. The victim pools earn tokens from their underlying protocols, such as UniSwap and SushiSwap. These yields are gathered through draining, where the underlying tokens earned (UNI, SUSHI, PICKLE) are sold for WETH. 50% of the WETH goes to buying and burning DRC. 45% of the WETH goes to provide liquidity for the DRC-ETH, which is locked permanently. The remaining 5% goes to fund the pool, which is how DRC stakers in this pool earn yields in ETH.

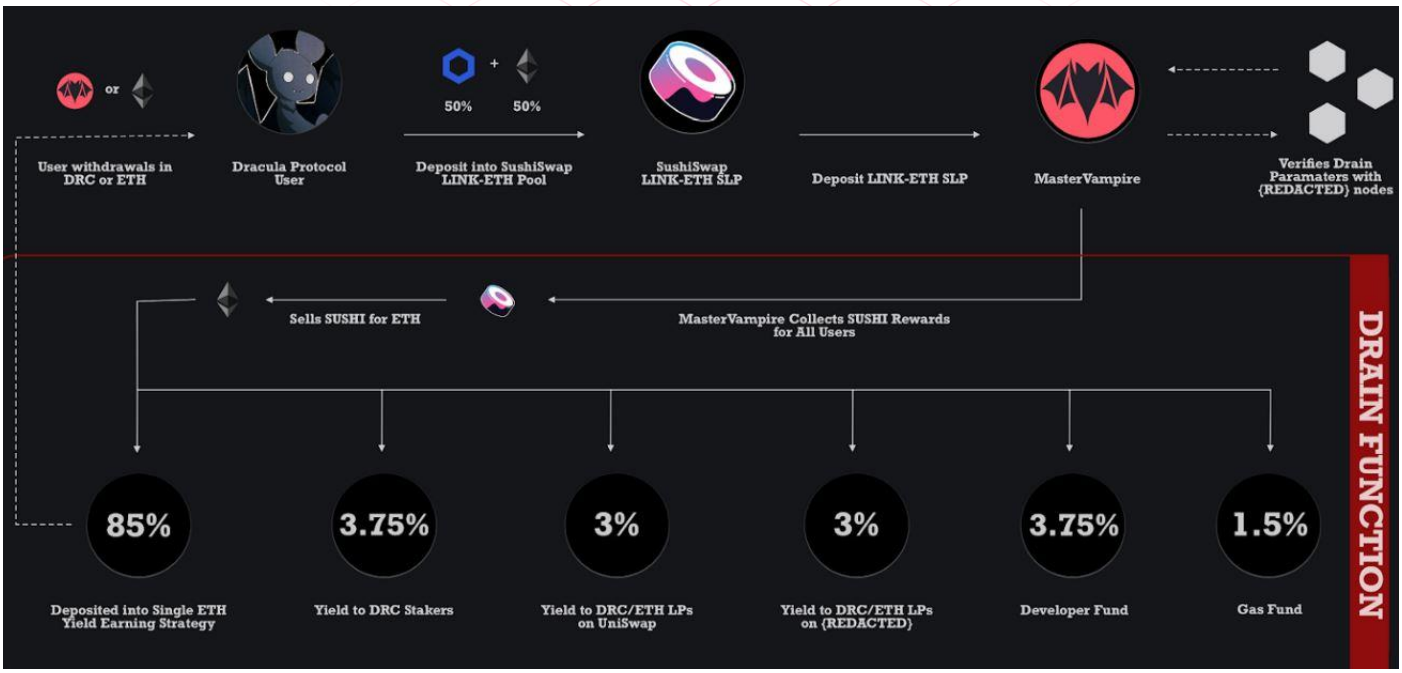
“DRC to DRC” staking pool utilizes mint and rewards distribution. Stakers of this pool earn 4% of the total DRC mint. The remaining 4% of minted DRC goes to the team. With the team getting only 4%, as much as 96% of the tokens are directed at running the protocol. This distribution is quite fair and everybody benefits.

Score: 6

d) Is the value capture model able to accrue and distribute value? (10 points)

A value accrual and distribution mechanism can help improve the utility of a token and its ability to be used as an effective coordination mechanism. Does the protocol have mechanisms to distribute some of the value created to the token holders?

Answer: This is best demonstrated with an image from their medium.



From the image

- DRC tokens may be staked on the Dracula Protocol to earn a portion of 3.75% of all ETH distributed when a drain is initiated.

- 85% of rewards get deposited into a single ETH yield earning strategy where users can withdraw in ETH or DRC, or deposit into a LINK-ETH pool.

- 3.75% or rewards also go to a developer fund.

Clearly there are mechanisms to distribute value created to users.

Score: 7

e) Is the token sufficiently liquid to enable active use and trade? (5 points)

Is the token widely available and is there sufficient liquidity available to facilitate all protocol functionalities?

Answer: No it isn't sufficiently liquid. With a TVL less than $5000, and a trading volume of $30k at the time of writing, it can only be found on a few markets as shown by Coingecko (Uniswap, Sushiswap and Bilaxy).

Score: 0

f) Are there any extrinsic productivity use cases for the token? (10 points)

Besides the protocol's value distribution model as described in 2. d), can the token be used productively on other protocols (e.g. as collateral, for lending, LPing, yield farming, etc.)?

Answer: They do state here that the token can be used to provide liquidity on other yield farming protocols ("victims") like Sushiswap, Luaswap, Pickle and Dodo to earn rewards in the native tokens of these platforms. However, market information for transactions on all these protocols mentioned cannot be found. With market info on only Uniswap and Sushiswap, the token can only be used on a couple of protocols with limited productivity.

Score: 2

3. Team

The Team section describes the quality of the team behind the protocol. The current version of Prime Rating favours teams that are publicly identifiable. In the case of an anon team, the track record of the specific anons involved can be taken into account

a) Is the team credible and public? (15 points)

Are the identities of the core contributors and team publicly identified? In the case of anon team members, is there any way to track their background/record?

Answer: The only information found on the team is from this medium article. The team members can be seen below.

> We currently have 4 different team members that control the multisig wallet:
>
> **Aaron0v** (Core Developer) — 0xbDad9D5361dEfc9a806D348c02034224C56747Fa
>
> **Mzdor** (Core Developer) — 0x930a152Dcc9a1855c846ebd2960EE4f525695e64
>
> **Farmer Brown** (Business Development) — 0xFBD9123f3CA030632C5fC5948dfebb38B0b115f2
>
> **Dio** (Founder) — 0xE991057660d01d6701E74590719A193727945D91

Several searches revealed no public identities of the team so it's fair to say the team is anonymous. There isn't any way to also track the backgrounds of the team members. The LinkedIn page of the protocol doesn't exist. With the abysmal performance in terms of trading volume, TVL, etc. as mentioned earlier, one can say the team isn't credible.

Score: 1

b) Does the team have relevant experience? (10 points)

Are there any documents or trails available to showcase the track record of the team? Do the team members have relevant backgrounds and skill sets?

Answer: Information on the team members couldn't be found as they remain anonymous. The twitter account of the protocol doesn't reveal much about the team other than announcements and some giveaways. The discord isn't so active as well. Only the telegram channel seems active a little but it also doesn't give much indication of relevant experience

Score: 0

c) Does the team participate and help shape the public debate? (5 points)

To what extent do the protocol contributors participate in the public debate around open finance? Are the team members giving presentations, sharing their thoughts and opinions, and do they help raise the collective intelligence of the industry?

Answer: With no information found on the team members and records of no contribution to the public debate, it's safe to say the team members don't shape the public debate in any way.

Score: 0

d) Is the team able to effectively attract and coordinate resources? (10 points)

How effective is the team at attracting and coordinating resources for the benefit of the protocol? Has the team raised sufficient funding or are there mechanisms in place to attract resources when needed?

Answer: The team hasn't been able to effectively attract and coordinate resources. Not much is mentioned in terms of attracting resources. Even though advertising can attract resources, the team states here categorically that it is against it. With regards to funding, no one knows how sales of the token were carried out as there isn't any information on an ICO or IDO. The only source of funding mentioned is through draining (I've already explained this). Each drain is funded by a portion of the underlying reward yields harvested from the victim pools and the team is in charge of performing the drain daily. Of the rewards earned, only 3.75% goes to a developer fund and 1.5% to a gas fund. The rest go to liquidity providers.

Score: 1

4. Governance

The Governance section evaluates how the protocol is governed and who the governors are. The different governance functionalities and processes are evaluated to determine to what extent the Protocol will be able to self-govern in a way that ensures the development of the protocols while respecting the needs of all current and future stakeholders.

a) Admin Keys (20 points)

Admin Keys allow some critical functionalities of a protocol to be controlled by an admin. This allows the developers to react to potential bugs, but also creates a risk as the developers could potentially misuse the admin keys to exploit the protocol. Does the protocol have admin keys and how are they managed?

Answer: Dracula relied on a core team entirely since its inception according to this medium article. This had several limitations including centralisation, where the developer funds were under the control of the founders. In order to facilitate a more democratic system, Dracula Protocol has now transitioned into a Decentralised Autonomous Organization (DAO).

Dracula Protocol is now governed by its members (even though there isn't much reliable proof of that), where any movement of funds from the DAO will have to be approved by stakeholders and submitted by 2 of the 4 multisig holders. The Dracula Protocol multisig wallet can be found here.

The four team members that control the multi-sig wallet are shown below.

> We currently have 4 different team members that control the multisig wallet:
>
> **Aaron0v** (Core Developer) — 0xbDad9D5361dEfc9a806D348c02034224C56747Fa
>
> **Mzdor** (Core Developer) — 0x930a152Dcc9a1855c846ebd2960EE4f525695e64
>
> **Farmer Brown** (Business Development) — 0xFBD9123f3CA030632C5fC5948dfebb38B0b115f2
>
> **Dio** (Founder) — 0xE991057660d01d6701E74590719A193727945D91

Note: The exact identities of these developers isn't known.

Members of the DAO, which are DRC token holders, can propose new members to the multisig wallet, or vote to remove members. DRC token holders will also be responsible for the direction of Dracula Protocol.

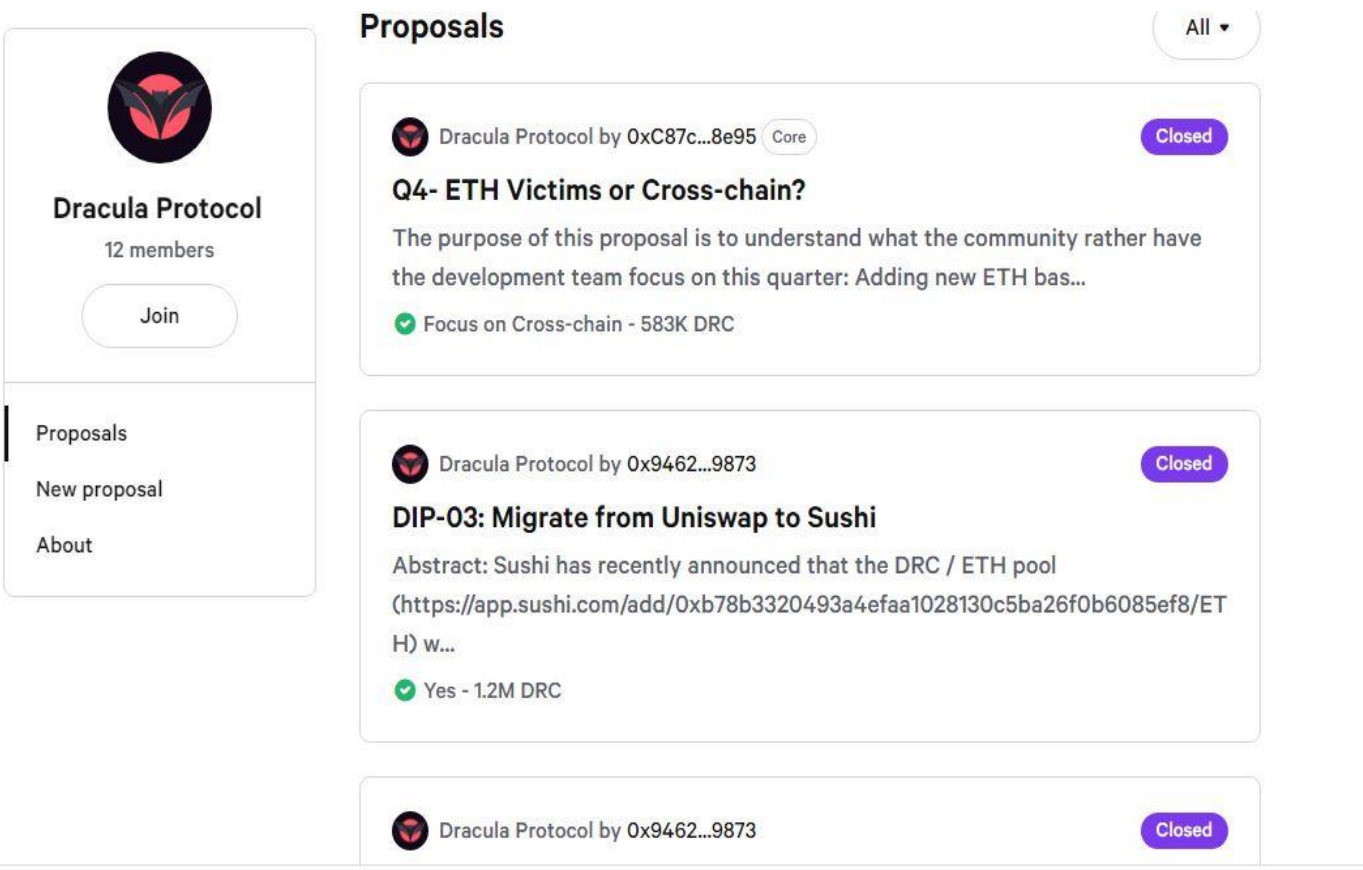
However, with no information of public identities found on the team members, records of no contribution to the public debate and no indication of relevant experience, there's a high risk as the developers could potentially misuse the admin keys to exploit the protocol.

Score: 3

b) Extent of Governance capabilities (15 points)

Distributed governance allows the token holders to participate in the governance of open finance protocols. How much influence does the governance mechanism have? Are the votes affecting on-chain changes or do they function solely as signals to the team?

Answer: There isn't much info on distributed governance other than the protocol just mentioning it in their article. Even though the protocol states that members of the DAO, which are DRC token holders, can propose new members to the multisig wallet, or vote to remove members and also be responsible for the direction of Dracula Protocol, the only proof of any change are these off-chain Snapshot votes. Basic checks show that these votes function as signals to the team. Check the image below.



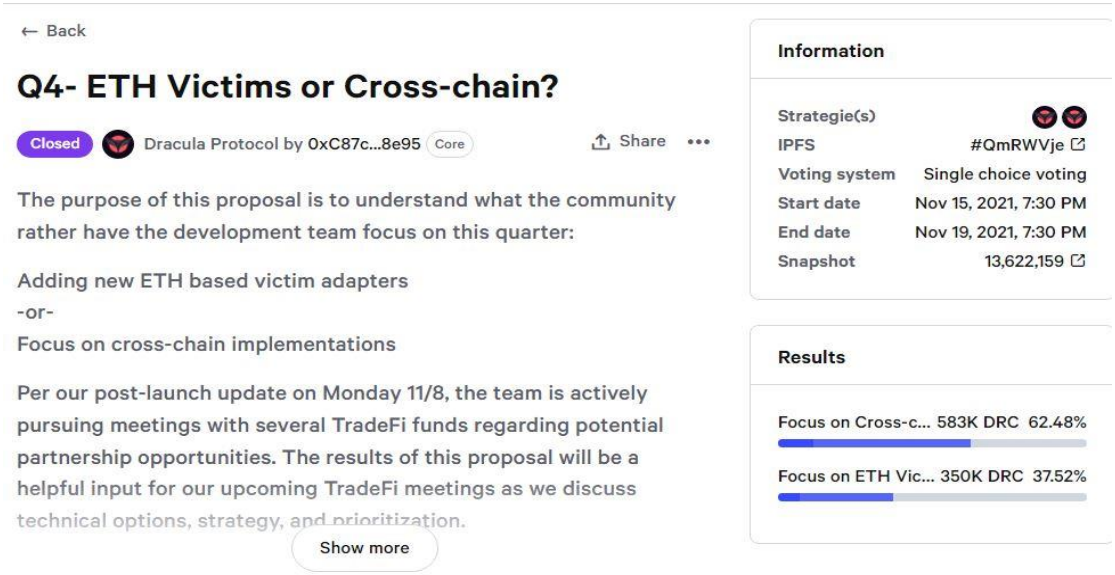
Score: 2

c) Active Governance contributors (5 points)

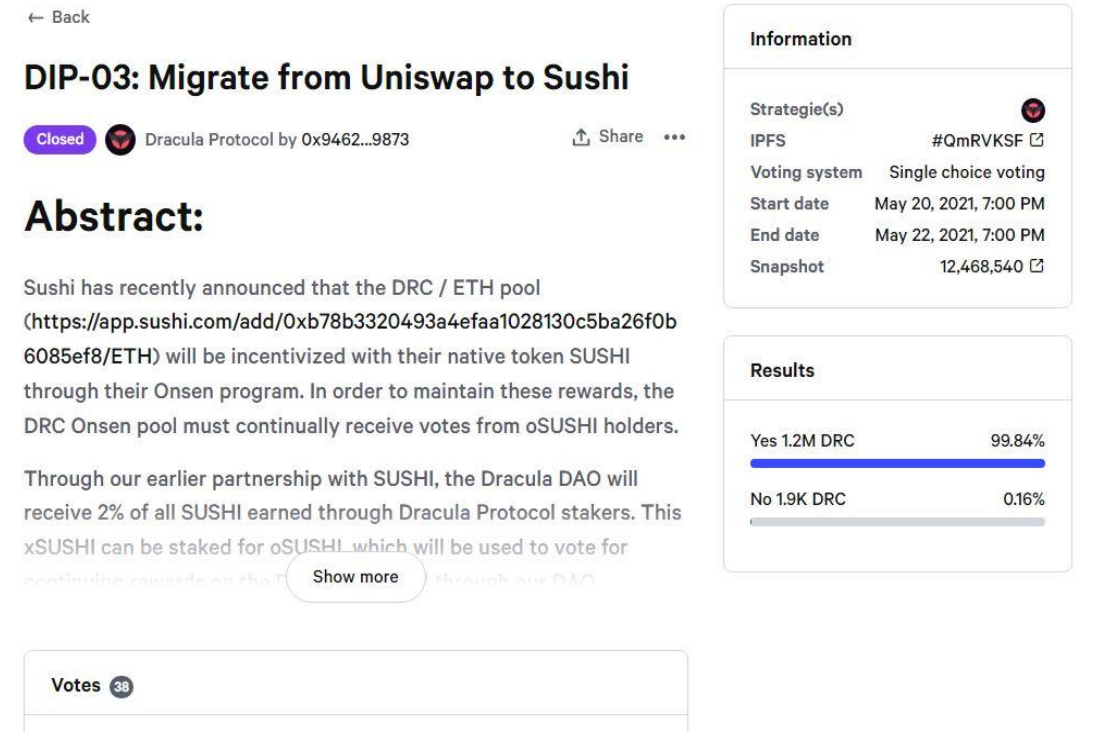
Governance is a process that can be rather resource-intensive if executed well. To ensure good governance is practiced by the protocol, it's important to have a sufficient number of governors allocate resources to the governance process of the protocol. How many individuals participate in the debate around the protocol? How active are voters?

Answer: Voters are fairly active on the dracula voting site. Below are the last four votes from the site with the number of participants.

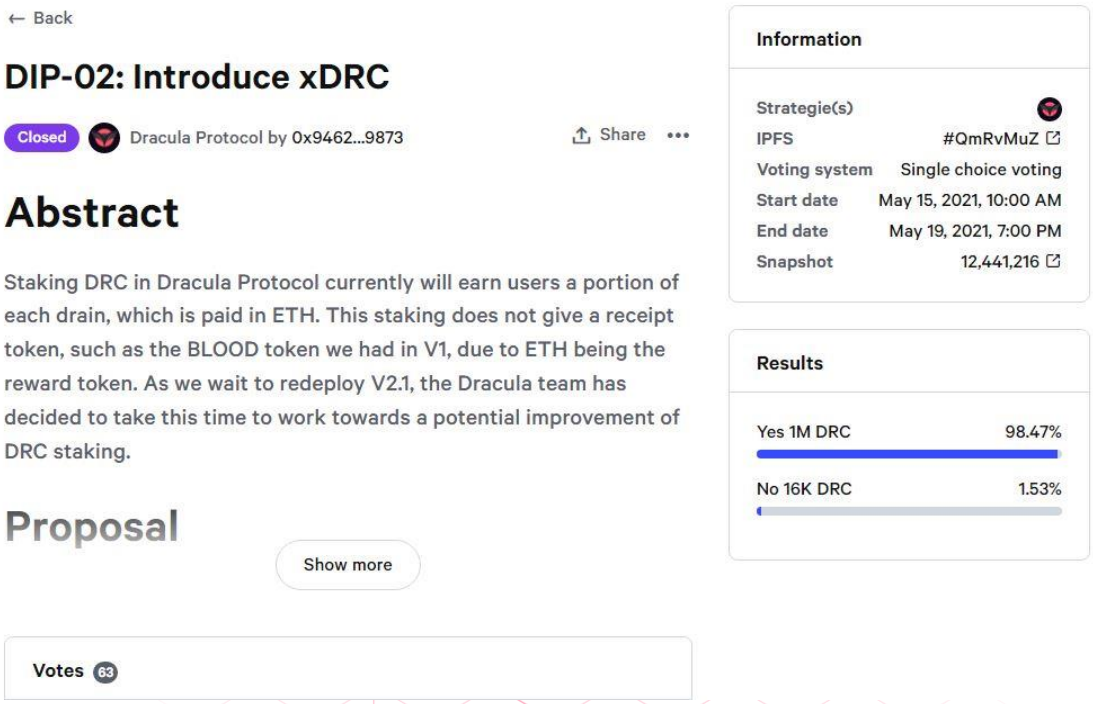
1. 34 votes


← Back
Q4- ETH Victims or Cross-chain?
Closed
Dracula Protocol by 0xC87c...8e95
Core
Share
The purpose of this proposal is to understand what the community rather have the development team focus on this quarter:
Adding new ETH based victim adapters
-or-
Focus on cross-chain implementations
Per our post-launch update on Monday 11/8, the team is actively pursuing meetings with several TradeFi funds regarding potential partnership opportunities. The results of this proposal will be a helpful input for our upcoming TradeFi meetings as we discuss technical options, strategy, and prioritization.
Show more
Information
Strategie(s)
IPFS
#QmRWVje
Voting system
Single choice voting
Start date
Nov 15, 2021, 7:30 PM
End date
Nov 19, 2021, 7:30 PM
Snapshot
13,622,159
Results
Focus on Cross-c... 583K DRC 62.48%
Focus on ETH Vic... 350K DRC 37.52%
Votes 34
0x49F3...eeC6
Focus on Cross-chain
269K DRC

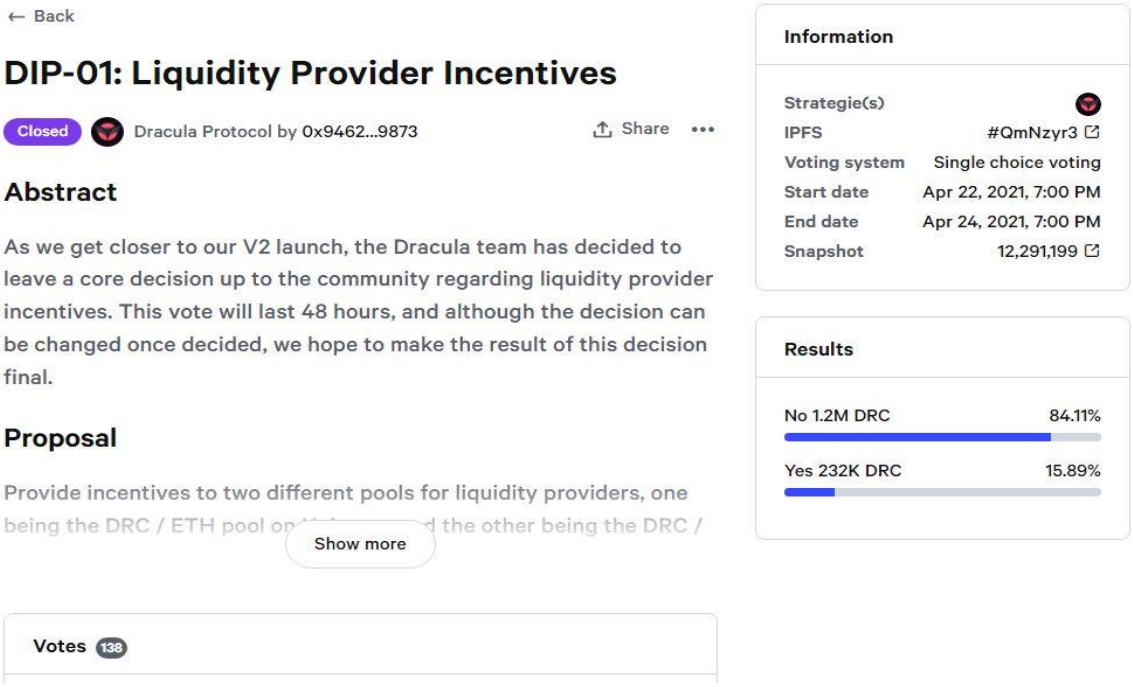
2. 38 votes


← Back
DIP-03: Migrate from Uniswap to Sushi
Closed
Dracula Protocol by 0x9462...9873
Share
Abstract:
Sushi has recently announced that the DRC / ETH pool (https://app.sushi.com/add/0xb78b3320493a4efaa1028130c5ba26f0b6085ef8/ETH) will be incentivized with their native token SUSHI through their Onsen program. In order to maintain these rewards, the DRC Onsen pool must continually receive votes from oSUSHI holders.
Through our earlier partnership with SUSHI, the Dracula DAO will receive 2% of all SUSHI earned through Dracula Protocol stakers. This xSUSHI can be staked for oSUSHI which will be used to vote for
Show more
Information
Strategie(s)
IPFS
#QmRVKSF
Voting system
Single choice voting
Start date
May 20, 2021, 7:00 PM
End date
May 22, 2021, 7:00 PM
Snapshot
12,468,540
Results
Yes 1.2M DRC
99.84%
No 1.9K DRC
0.16%
Votes 38

3. 63 votes



4. 136 votes



Much of the protocol's debate goes on in telegram with participants similar to the number of voters posted above. . The discord channel isn't so active.

Score: 2

d) Governance technology/infrastructure (10 points)

The Governance infrastructure relates to the technology, software, and models used by the protocol's governance. Does the protocol have a reliable and usable voting mechanism? Are there channels for governance debate? Is there sufficient documentation available?

Answer: There are channels for the protocol's governance debates. These are discord and telegram. Of the two, the telegram group is the fairly active one. As mentioned before, the protocol has a reliable voting site.

I still think the governance structure is limited, because the discord is almost lifeless with any debate hardly going on over there while the voting mechanism isn't usable because the team still takes major decisions on behalf of the protocol.

Score: 2

e) Robustness of Governance process (10 points)

This score requires documentation specifically on the governance process that sets the basic framework in terms of agreements, norms, and language for governing the protocol and to create social consensus. Does the protocol have a formal governance process? How robust is the governance process and does it promote good governance?

Answer: The protocol's governance process is clearly laid out in their documents here, but it is not robust in my discretion. In summary, anyone can start a proposal, but If your proposal gains enough momentum, only then will the Dracula Team raise it to an official Dracula Improvement Proposal which will then be passed on to the community for voting. To me, this means no matter how much of a very important proposal a user raises, its acceptance depends on momentum. This isn't desirable because at the end, the team still takes major decisions on behalf of the protocol

Score: 2

5. Regulatory

The Regulatory section describes the extent and quality of the regulatory environment that affects the Protocol. To be able to guarantee functionality, security, and legality the protocol should comply with regulatory requirements, or limit itself to facilitating services to users who are willing to operate outside of the traditional regulatory environment.

a) Does the protocol have any legal accountability? (15 points)

Does the protocol have any form of legal accountability? Can users and partners hold the protocol accountable in case of a breach of the agreement?

Answer: No I don't think so. Search for the exact location of the protocol has proved futile with nothing found.

Score: n/a

b) What is the quality of the legal jurisdiction? (10 points)

If the protocol has a legal entity, what is the quality of the jurisdiction the entity is established in? Will the jurisdiction be able to facilitate the legal framework for the protocol to expand while remaining accountable.

Answer: No one can tell as the protocol has no legal entity.

Score: n/a

About the Author: Degem2priceless. I am a crypto and web 3 researcher and enthusiast looking forward to gaining experience as a rater with DAOs and making a full time living off cryptocurrencies.