

Fundamental

Prime Rating Report V2.0

Protocol: PieDAO

Version: 1

Previous Report: none

Date: 05/12/2021

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Season/competition: rate-athon #2

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:

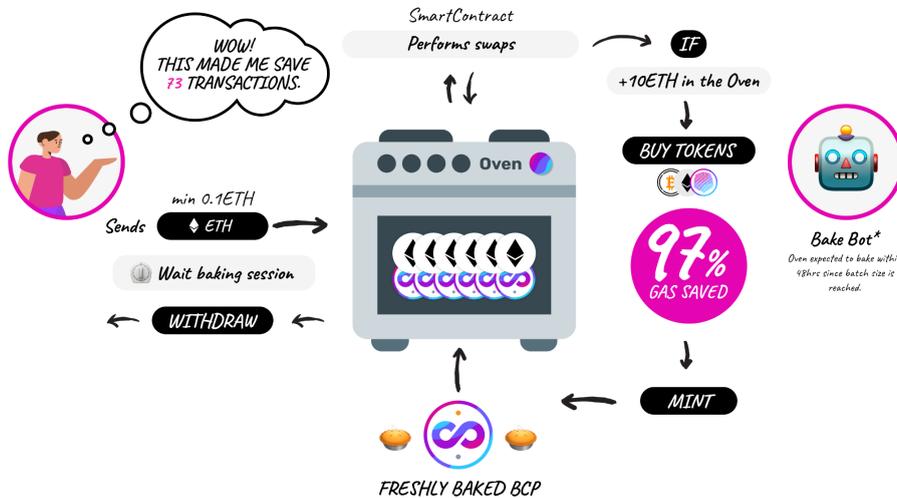
PieDAO is an automated wealth creation protocol, offering tokenized index products that are fully backed by their underlying assets in addition to being redeemable at any time. The protocol aims for wealth creation that is [inclusive, resource accessible and transparent](#).

The protocol offers products in the form of passive index funds: 'Pie Smart Pools' and active strategy indexes: 'Pie Vaults'. Both product groups can be redeemed for their underlying tokens.

- [Pie Smart Pools](#); index funds where the underlying assets are used in Automated Market Maker (AMM) pools. The tokens provided as liquidity earn swap fees for the Liquidity Provider, Smart Pool holders accrue the fees onto their balances (fixed percentage depending on pool contribution). Smart Pools are currently only integrated with [Balancer](#).
- [PieVaults](#); index funds where the underlying assets are used in yield-generating strategies, alternating between the highest yielding strategies. The process is automated and gasless.

In an effort to reduce gas fees from minting Pies (the collective term for Smart Pools and Vaults), PieDAO has a technical solution in the form of a [smartcontract called the 'Oven'](#). The Oven pools user deposits until a threshold is met to begin minting batched Pies for users, in this way gas costs are spread within the pool ([reducing individual gas costs by up to 97%](#)).

(img1) [Oven Process Illustration](#)



Relative to other index protocols like Index Coop, Powerpool and Indexed, the products offered by PieDAO are differentiated in the way they manage the underlying assets. Although Smart Pools may produce more frequent changes to balances, holders are exposed to [Impermanent Loss](#) risk associated with AMM pools unlike capitalization buy-and-hold funds (a drawback for more retail/passive investors).

Organizationally PieDAO is set up like other DeFi DAO's, with governance managed by their DOUGH token.

Score: 11

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:

Below is a breakdown of PieDAO product users/holders as of Dec 3rd 2021

Index Name (Pie)	Description	Holders (03/12/21)
BCP (Smart Pool)	33.33% distribution between \$BTC (via wBTC), \$ETH and DEFI	419
DEFI+S (Smart Pool)	Small market cap projects with future growth	420

	potential	
DEFI++ (Smart Pool)	70/30 weighted balance of DEFI +L and DEFI+S indices	473
BTC++ (Smart Pool)	Diversified BTC holdings between 4 projects, hedging downside risk	253
PLAY (Vault)	NFT/Gaming index	536
DEFI+L (Vault)	DeFi Blue Chip/Large cap Index	477
YPIE (Vault)	Exposure to Yearn network via staking, lending, and interest-bearing assets	303
	Total Holders	2881

Sources: [PieDAO Smart Pool Docs](#), [PieVault Docs](#)

Across 7 products, PieDAO has 2881 users of their products, which is slightly less than the total holders of their governance token [DOUGH 2,916](#). When looking at the Total value locked in these products PieDAO has [\\$16,054,476](#).

In comparison to other Index protocols this represents PieDAO places [9th out of 17 index TVL's](#) tracked by Defi Llama, lagging behind market leaders Index Coop's \$477.06m, close competitor Powerpool \$18,692,523 (7th). Looking at historical AUM data it is noticeable that PieDAO has not seen significant growth seen with others like IndexCoop, Indexed or even Powerpool.

Having launched in [April 2020](#) and being an early entrant into the indices DeFi space, the total user count, stagnant TVL and low market share I would conclude that PieDAO has not found marketfit. I do think however that their strategy of offering differentiated products and pushing for more DAO engagement with veDOUGH (see Governance Section) shows a strategy for growth.

(img2) DeFi [Index project AUM's](#)

In 2020, the assets managed by [ETFs globally](#) amounted to approximately \$7.74T and given the growth (and size) seen in DeFi I think the target market has potential to be significant. Currently even though asset management makes up a smaller share of the total DeFi space the role of digital asset indexes has an important role in driving adoption, similar to ETF's in traditional finance have played an important role for user adoption. I think given crypto's nascent stage and volatility when/if it becomes more stabilized the potential for asset management growth is high.

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:

Competitor asset backed Index Protocols: (03/12/2021)

- Index Coop (DPI, MVI, FLI) | TVL = \$477.06M
- PowerPool (DEGEN, NFTP, ORCL5) | TVL = \$18.7M
- Indexed (YLA, BSC, ASSY, PIPT, YETI | TVL = \$14.6M
- BasketDAO (BDI) | TVL = \$4.6M

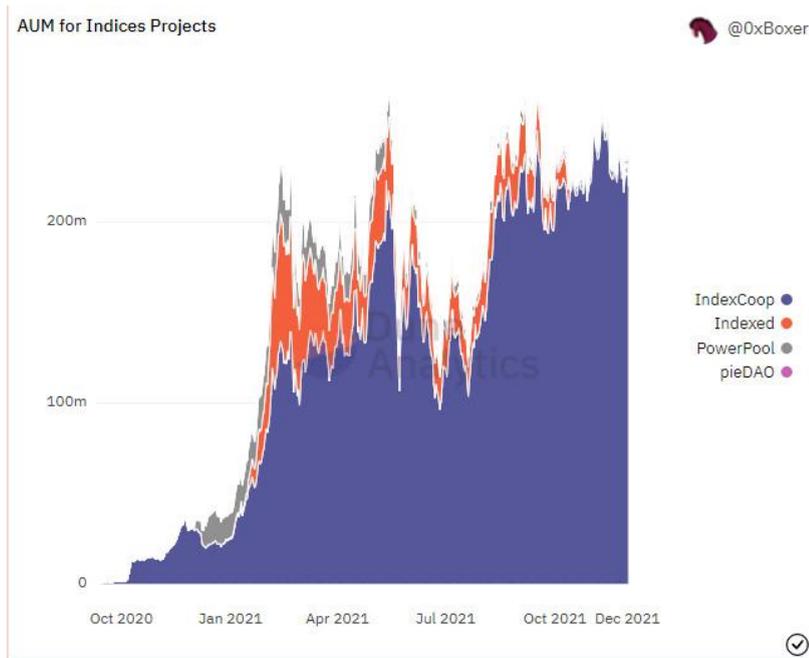
Sources: [Coingecko](#) and [DefiLlama](#)

In comparative terms PieDAO places 3rd against its competitors in TVL (\$16M), however as a portion of the overall crypto asset management market this only represents 0.64%. Its best performing product BCP ([Balanced Crypto Pie](#)) has a market cap of \$3,7M, only placing it 9th out of Index tokens with more than \$100K market cap.

Historically, data indicates that PieDAO products have not seen significant AUM growth (see *img3*), competitors Indexed and PowerPool have experienced this rapid growth which eventually became negative unlike PieDAO. Index Coop, the market leader in contrast has seen overall positive growth, it's products ranking in the top 5 for market cap. When comparing user numbers PieDAO's total users of 2881 (see *table1*) is a fraction of Index Coop's DPI token holders [15 355](#).

Given PieDAO's stagnant historical growth, low asset market share, low holders and competitor strengths I think they represent a protocol struggling to establish itself in the overall market and within its own segment.

(img4) [Indices AUM share](#)



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:

Wintermute: PieDAO have partnered with the algorithmic market maker. Wintermute provides liquidity for over \$4B in average daily trading volumes across exchanges. The partnership has 3 main aims:

1. Ensuring consistent liquidity across decentralised and centralised markets for DOUGH governance token.
2. Improving Pie product TVL through greater liquidity provision and whitelisting on more exchanges.
3. DAO participation, this benefits PieDAO by having a long term partner with ETF expertise and improving governance.

Linear Finance: a cross-chain synthetic asset protocol, partnered with PieDAO to create \$LDEFI; a composite synthetic token of their large cap DEFI+L and small cap DEFI+S products. Like traditional derivatives \$LDEFI gives exposure to the underlying assets in the small and large cap Pie's. This partnership has 2 main outcomes for PieDAO:

1. Cross chain listing on exchanges like Binance and Polkadot.
2. Synthetic product creation by another protocol using PieDAO existing [products.

[Loopring](#): Layer 2 protocol DEX partnership to bring more liquidity of Pie's to Layer 2 Ethereum.

Further integrations and partnerships listed on their website:



It's not really clear from their docs or news articles how extensive these listed partnerships/integrations are, so I will conclude with the partnerships linked above and give a score reflecting that "The protocol has some partners or some integrations into other protocols"

Score: 6

2. Tokenomics

The Tokenomics 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 behavior 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:

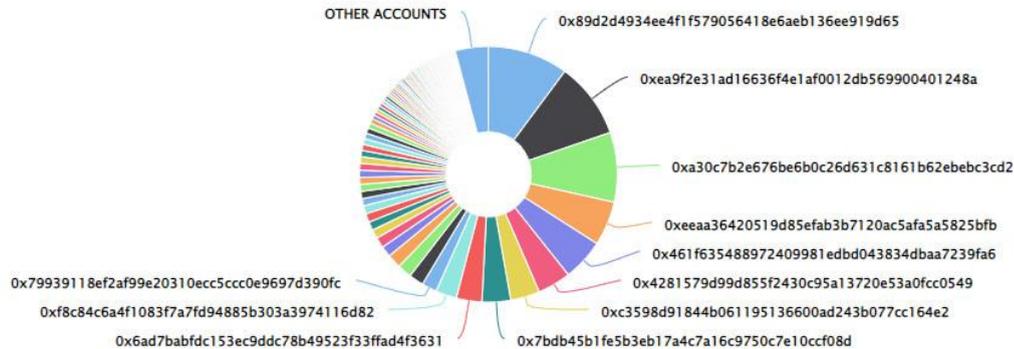
[DOUGHv2](#), the governance token, replaced DOUGHv1, to transition PieDAO into staked governance (see 'b.'). Total holders of DOUGHv2 is approx 2 917, the top 100 addresses [collectively own 99.31%](#).

DOUGHv2 as the liquid governance token must be [staked to receive veDOUGH](#) which is the

effective governance token of the DAO. veDOUGH Total holders are [approx 283](#) and the address with the most holding owns a little over 10%.

Vote-escrowed DOUGH (veDOUGH) Top 100 Token Holders

Source: Etherscan.io



With the introduction of [PIP-60 \(Aug 27, 2021\)](#), governance changed to only allow veDOUGH holders to participate in DAO governance. Given the minimum staking requirement for veDOUGH of [6 months with a cap of 36 months](#) and distribution of veDOUGH, I think veDOUGH currently has a balanced distribution.

Long term this could change as more DOUGHv2 holders stake for veDOUGH, given the concentrated distribution of DOUGHv2 there is a high risk of a skewed veDOUGH distribution in the future.

Score: 7

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:

DOUGH is collective term for the governance tokens, all protocol management decisions are made by DOUGH holders, e.g. new products, asset rebalancing, strategies, and integrations. DOUGHv2 is the liquid/transferable token that is used in staking to generate veDOUGH (vote-escrowed). veDOUGH is locked in for a minimum of 6months and is proportional in weight to DOUGH.

Additionally veDOUGH acts as a mechanism for the distribution of protocol fees as well as other revenues generated by the DAO and rewards that are geared towards improving engagement in PieDAO governance. The 'Governance Mining' incentive shares DAO revenue with veDOUGH holders actively participating in governance (A possible drawback of this mechanism is that although more engagement may be that the financial motivation may

not encourage more informed participation). Revenue consists of streaming fees and treasury farming yields. PieVault tokens also have meta-governance capabilities that are delegated to DOUGH holders, allowing PieDAO to participate in the governance of other protocols.

Source: [PieDAO docs](#)

Score: 8

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 behavior? Are all relevant stakeholders benefiting from the issuance model?

Answer:

[DOUGH distribution breakdown:](#)

6% of DOUGH is sold in exchange for ETH 0.000375 and 1.5 years linear vesting

4% goes to another sale for ETH 0.001050 with a 1-year vesting

10% is allocated for future distributions with a starting price of ETH 0.0015

20% goes to the team who started the DAO with 3 years vesting

60% goes to liquidity mining and incentives plan

100M Total DOUGH.

The issuance model is strongly weighted towards incentivizing participation in the DAO and liquidity for the protocol. However with 20% going to the founding team and 10% undecided as 'future distributions', almost a 3rd of the protocol's governance is not decentralized. I think for this reason scoring this a 6/10 to represent the 60% incentives plan makes sense as this is intended to promote behaviour that improves the protocol.

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:

PieDAO Smart Pools and PieVaults [generate streaming fees](#). Streaming fees are fees that are paid out to traders over time based on the entire market cap of the asset. For Smart Pool Pies this is 0.7% and for PieVaults it is 1%. This fee is directed to the DAO treasury, to be used as determined by DOUGH holders.

A separate mechanism used to administer additional revenue is the ['Reward Pie'](#), which is a PieVault that accrues and distributes DAO's revenues (Pie fees & Treasury farming). The distribution breakdown:

- 60% is directly distributed to veDOUGH holders
- 25% is used to compound the treasury principle
- 15% is used to cover operational costs.

Streaming fees earned may not be allocated directly to DOUGH holders, potentially utilized for other purposes. The majority of the Reward Pie are distributed to token holders, however the relatively small PieDAO TVL may hinder the revenue generated to support protocol coordination (additional factor considered [high gas fees](#)).

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:

DOUGH is available on 3 decentralized exchanges (UniSwap, Balancer and SushiSwap) and on 2 centralized exchanges (MEXC and Hoo). MEXC and Hoo are ranked [25th and 60th](#) in trade volume, while UniSwap, Balancer and SushiSwap are market leaders in the DEXes category.

However market liquidity ([scored from 0 - 1000](#), close to 1000 representing high liquidity) in these markets is low or no score was given. Overall this indicates that there is limited availability relative to other tokens and DOUGH appears to be illiquid.

PieDAO DOUGH v2 Markets										
Spot Perpetual Futures See All Markets >										
#	Source	Pairs	Price	+2% Depth	-2% Depth	Volume	Volume %	Confidence	Liquidity	Updated
1	Uniswap (V2)	DOUGH/WETH	\$0.5873	-	-	\$19,944	7.43%	N/A	-	Recently
2	Sushiswap	DOUGH/WETH	\$0.6052	-	-	\$51,738	19.28%	N/A	-	Recently
3	Sushiswap	PLAY/DOUGH	\$0.6023	-	-	\$30,957	11.54%	N/A	-	Recently
4	Balancer	WETH/DOUGH	\$0.6023	-	-	\$10,379	3.87%	N/A	-	Recently
5	MEXC	DOUGH/USDT	\$0.6	\$1,324.07	\$152.11	\$123.23	0.05%	High	10	Recently
6	Hoo	DOUGH/USDT	\$0.6067	-	\$277.74	\$24,588	9.16%	High	1	Recently

Source: [CoinMarketCap - PieDAO DOUGHv2](#)

Score: 1

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:

DOUGH can be used as LP in [SushiSwap](#), [UniSwap](#) and [Balancer](#). No other external productive uses.

Score: 2

3. Team

The Team section describes the quality of the team behind the protocol. The current version of Prime Rating favors 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:

PieDAO was developed by Berlin-based [DexLab](#). Founded in 2017 DexLab have created [DexWallet](#), a mobile wallet for decentralized finance enabling borrowing, lending, exchange

and in-wallet staking. DexLab also operates as an international group of blockchain developers

DexLabs CEO and Co-founder [Alessio Delmonti](#) is an experienced software developer with 10+ years experience of building startups and full-stack development at companies like KLM Royal Dutch Airlines. Co-founder [Nicola Di Marco](#), Full-Stack Designer with 10+ years of experience working for startups, advertising agencies and media outlets. Co-founder and COO [Gabriele Cavargna](#), has 15+ yrs experience in international business development.

DexWallet appears to be the only other crypto project experience Alessio, Gabriele and Nicola have.

Lead Smart Contract Developer, [Mick de Graaf](#), has previous blockchain experience on several projects.

Score: 8

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:

Alessio, Nicola, Gabriele and Mick have LinkedIn profiles. DexLab has a company website and LinkedIn account. (see links in 3a)

The team leads seem to have some experience in the crypto space, previously developing DexWallet (a 2+ year old crypto app at the time of PieDAO's launch), however their track record is minimal as it relates to asset management or DAO projects. The [extended team](#) of developers that work with DexLabs aren't as visible.

Score: 5

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:

None of the DexLab team members are active on Twitter, however they all are active editors and writers on their Medium blog, the content here is mostly promotional.

PieDAO Head of community & growth [Anastasiya Belyaeva](#) is active on twitter, posting opinions and promoting PieDAO. Anastasiya also regularly attends interviews and crypto conferences to speak about DeFi and PieDAO, most recently having attended MessariCrypto Mainnet2021 summit in NYC, LisCon, LayerOnePodcast and Crypto Coin Show interviews.

PieDAO social media accounts are quite active with over 18k followers on twitter and an engaged discord community.

Score: 4

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:

In 2020 [PieDAO raised 2,250 ETH](#) (~\$600 000 at the time) in pre-seed funding to launch the DAO; it's unclear if DexLab or DOUGH holders coordinated the use of these funds. As of April 2021 PieDAO has started expanding their core team, aiming to make Software Engineer, Product Manager and a Head of Marketing. Additionally they are looking to utilise resources in a [Talent referral program](#).

As the protocol is just over a year old, the \$600K raised seems sufficient at their early stage, a further 4% of DOUGH distribution has been allocated for sale to raise funds in the future. Whether this mechanism will attract investment is to be seen.

Score: 6

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)

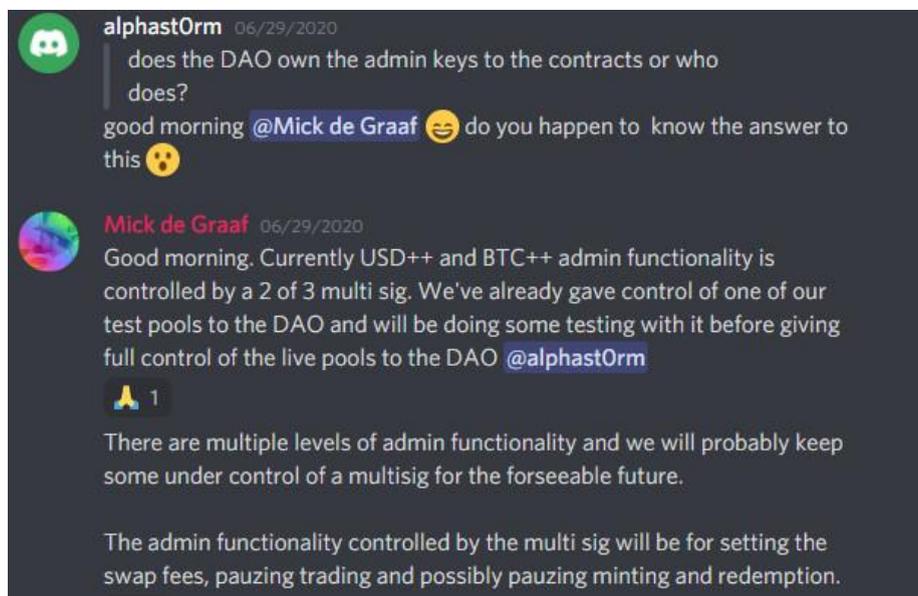
Admin Keys allow some critical functionalities of a protocol to be controlled by an admin. This allows the developers to react to potential bugs, but also creates a risk as the developers could potentially misuse the admin keys to exploit the protocol. Does the protocol have admin keys and how are they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

Answer:

DOUGH holders control the majority of matters related to [indexes & protocol parameters](#). Governance is maintained by veDOUGH holders.

However it should be noted that some contract admin functionality is retained by the team in a 2 out of 3 multisig namely with the ability to [set the swap fees, pause trading and possibly pause minting and redemption](#).

(Image: Lead Smart Contract Developer, [Mick de Graaf](#), [explaining](#) Admin Key multi-sig on discord)



The DAO retains the power to reassign permissions to another address. Additionally DexLab CEO Alessio (Discord handle @Alexintosh | PieDAO) stated his preference for [“DAOs to manage admin keys for protocol upgrades and update bugs. We are not quite there yet to just leave code live forever.”](#)

A score of 8 seems appropriate but as the DAO has the power to reassign admin permissions I think a 9 is reasonable.

Score: 9

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:

All [protocol management decisions](#) are made by DOUGH holders, index and parameters (e.g. new products, asset rebalancing, strategies, and integrations).

[Staked DOUGH](#) acts as a mechanism to distribute protocol fees as well as other revenues generated by the DAO and improve engagement in Pie DAO gov. Mechanism example:

- veDOUGH holders w/ atleast 1 vote during the last 30 days can claim DAO rewards
- veDOUGH holders idle for >90 days have their rewards redistributed to other veDOUGH

Score: 15

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:

Governance proposals and discussions are quite active, with over 60 PIP's sent to snapshot and over [660 members](#) have joined PieDAO's snapshot, similar to other index DAO's like Index Coop (670).

Frequent discussions are posted to the forum however it is concerning to note that the DexLab team members feature in a lot of the discussions and have authorship of proposals. Evidence of this claim; DexLab usernames on [forum](#) match those on their [Medium blog](#), @Alexintosh (Alessio Delmonti), Mick de Graaf, Gabriele/Gabo (Gabriele Cavargna). (see PIP-59, PIP66, PIP4, PIP56) randomly scrolling through forum posts returns the same pattern.

To conclude, I question the actual diversity of discourse on proposals. I think a score of 1 is appropriate as it acknowledges their Snapshot numbers (this also should be discounted given the small number of DOUGH holders)

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:

PieDAO utilizes [two voting mechanisms](#):

1. Snapshot; used for DOUGH holders to signal their support for a decision.
2. Aragon; decisions that require deployment of the DAO's treasury funds.

Votes of a single user are weighted by the amount of veDough held. Snapshot and Aragon are the voting technology standard in DeFi.

[Governance](#) discussions usually start in discord, once a consensus is formed through multiple community calls, a forum proposal: PIP (PieDAO Improvement Proposal) is submitted, and from there it goes to a vote.

Documentation can be found [here](#).

Score: 10

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:

Governance documentation can be found [here](#). veDOUGH aims to promote good governance through its staking and voting requirements. The longer DOUGH is staked a higher portion of rewards and more voting power are accrued, this theoretically promotes less free-riding and more engagement in governance. PieDAO's processes of governance follow the 'X Improvement Proposal' model of other DeFi protocols. Discourse is encouraged but it seems to be compromised with few governors having more influence.

Score: 7

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, "[PieDAO was founded in 2020 as a DAO in Aragon right from the start](#)"

Score: 0

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, a decentralized entity.

Score: 0

Scorecard

1. Value Proposition	Points
a) Novelty of the solution	11 / 15
b) Market fit/demand	5 / 15
c) Target Market Size	10 / 10
d) Competitiveness within market sector(s)	2 / 10
e) Integrations & Partnerships	7 / 15
Total Points - Value Proposition	35 / 65
2. Tokenomics	Points
a) Is the token sufficiently distributed?	7 / 15
b) What is the extent of the token's capabilities?	8 / 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?	1 / 5
f) Are there any extrinsic productivity use cases?	2 / 10
Total Points - Tokenomics	31 / 60
3. Team	Points
a) Is the team credible and public? (No, Partly, Yes & Anon , Yes & Public)	8 / 15
b) Does the team have relevant experience?	5 / 10
c) Does the team participate and help shape the public debate?	4 / 5
d) Is the team able to effectively attract and coordinate resources?	6 / 10
Total Points - Team	23 / 40
4. Governance	Points
a) Admin Keys	9 / 20
b) Extent of Governance capabilities	15 / 15
c) Active Governance contributors	2 / 5
d) Governance infrastructure	10 / 10
e) Robustness of Governance process	7 / 10
Total Points - Governance	43 / 60

5. Regulatory	Points
a) Does the protocol have any legal accountability?	0 / 15
b) What is the quality of the legal jurisdiction?	0 / 10
Total Points - Regulatory	0 / 25
Total	132 / 225

About the Author: OriginalSK