2.0 Fundamental

Prime Rating Report V2.0

Protocol: The Graph Protocol
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Previous Report: N/A

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Instructions

Please go to files and make a copy of this template.
Fill in all questions with a written explainer, any relevant links and score per variable based on the Fundamental Review Process V 1.0. Insert the scores per variable in the scorecard at the end of the report. Please follow the process as laid out in the Medium announcement and submit the report through the form.
Please include your sources into the text (as a link), so others can follow your trail of thought.

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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: The Graph protocol (GRT) describes itself as “indexing protocol for querying networks like Ethereum and IPFS” (Para.1, [1]). Anyone with sufficient coding knowledge in GraphQL is able to deploy a sub-graph and query the network [2, 3].

GRT represents to the best of this author's knowledge the first protocol solution to enable the querying of blockchain data [4, 5, 6]. Users thus far relied on centralised services to query blockchain data such as Coin Metrics, Nansen or Dune analytics. Yet GRT differentiates itself by creating a query marketplace thus letting market forces curate the queries for protocols provided hence if successful allowing a wider and more granular selection of queries [9].

Score: 15

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: It has gained adoption within the DeFi ecosystem, powering, for instance, the Synthetix stats [7] or Uniswap dashboard [8] and hence providing evidence that it satisfies the needs of a specific market. This is further confirmed when analysing the query volume and numbers, which according to The Graphs article published at the beginning of July has surpassed 20 Billion monthly queries on their hosted service and predominantly queries DeFi (56%), NFTs (11.4%), Cross-chain applications (6.7%), Wallet's and Payments (5.2%) and DAOs (4.7%) [10]. When comparing this to previous block posts from February 2021, the verticals of enquiry have diversified significantly away from purley DeFi which dominate search queries with 76% suggesting potentially a diversification in audience or a change in interest of existing user [11], and alignment with the end vision *"becoming a global open API layer for decentralized data"* [End Paragraph 2, 12].

The data aligns when viewing average daily active addresses (DAA) across 30 days, which places the Graph 15th across ERC20 Coins (See Appendix, Figure 1), meaning it that it is one of the most active coins with distinct addresses that participated in a transfer for the given asset in any given day [13].

Score: 12

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 market size is hard to quantify precisely and arguably depends on the long term role that one believes decentralised applications have, as these produce decentralised data indexable by GRT. An indication, however, can be drawn from the viewing landscape of Digital Asset Data Providers and Web Traffic they received.

The Block Crypto published in May 2020, the "*The State of the Digital Asset Data and Infrastructure*" report [14]. In the report they noted that by the end of 2017 there has been 1183% year-over-year increase in venture funding. The Block Crypto reports that firms estimate that the segment of *"On-chain data providers" to be approximately "in the low to mid-tens of millions of dollar*" (see page 13, [14]). Given the sharp increase in users within DeFi (~17x)[1] since the time of publication this figure is likely outdated [15, 16]. This is too reflected in the website traffic growth[2]:

Provider listed in by the Block	Website visit (May 2020)	Website visit (July 2021)
Etherscan	5 230 000	26 850 000
Blockchair	510 000	1 630 000

[1] Calc. User present/ User May 2020 ~ 3 000 000/ 170 000
[2] Estimates based on SimilarWeb: https://www.similarweb.com/

Bitfly	240 000	448 800
Bloxy	30 000	153 320

A conservative extrapolation based on the average growth of website traffic (~4x) would suggest a valuation high tens of millions of dollars to low hundreds of million of dollars. It is important to note that this estimate predominantly addresses queries of trading, financial on-chain data, since this is what at present is largely provided by centralised data providers, which seems to pivot in GRT [11].

Score: 4

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).

Answer: The Graph has a first mover advantage among protocols attempting to become an API layer for decentralized data. The largest competitor at present is Covalent. The platform was launched in April 2021 [17] compared to the Graph December 2020 [18]. A brief comparison of web traffic reveals 518 650 visits for the Graph compared to 293 020 visits for Covalent. While there are smaller competitors at the time of writing (e.g., Kylin (104 K & Mainnet by Q3 2021), API3 (<50 k visit), Unmarshal.io and TheAPIs(too small to capture web traffic), Massbit (in development)), they can be ignored due to limit size or not having reach mainnet yet. Thus GRT can be considered the current industry benchmark with a clear first mover advantage.

Score: 10

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: The Graph is well established within the DeFi ecosystem and has strong partnership with leading DeFi Bluechips, such as Synthetix [7], Uniswap [19], ChainLink [21], Aave [20] and many more [22], which utilise the graph protocol for their projects.

Score: 13

2. Tokeneconomics

The Tokeneonomics section of the review 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: When viewing the token distribution of holders on Etherscan no more than at most 2% is held by non-contract associated addresses across 63,750 Holders [1]. However, nevertheless the top 100 token holders account for 67 % of the total supply [2]. This is relatively decentralised when benchmarking against Ethereum of which 63% of the total supply is held by top addresses (see Reference 2 in Appendix). The initial distribution of the token appears fair and balanced between the different stakeholders (Appendix Reference 3, [3]).
Score: 15

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: For The Graph Token performs an important function to create robust incentives and rewards mechanism for the Graph Network to function as a decentralized data protocol. Indexers need to be compensated for their work, Curators incentivized to make useful choices, and Delegators rewarded for the capital they stake. Each of these stakeholders will earn GRT tokens for their services while consumers querying the network spend GRT [4, 5]. Governance votes are casted via snapshot in GRT, which requires you to hold GRT tokens and depending on your utilization of them (i.e. delegated, index or sitting in wallet) voting power will vary [6].
Score: 10

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: The protocol dependents on various different participants each differently incentivised by a complicated system of rewards and burns [4, 5].

Indexers earn query fees and indexing rewards. Hereby indexing rewards are newly minted GRT Tokens and are distributed proportional to Curator Signal and allocated stage to an indexer. The new token issuance is fixed to 3% per annum and can be adjusted by governance decisions of the community.

Delegators earn a share of Indexers revenue (i.e. query fees & indexing rewards) when delegating to an Indexer. Indexers are incentivised to share a significant portion of their earnings to attract delgators.

Lastly, **Curators** burn GRT tokens in return for curation shares of a particular sub-graph, which entitle the Curator to a share of the query fees from this subgraph. Early signaling curators receive more shares due to taking on more risk in the signalling process which is determined by a bonding curve.

Indexers' stake can be slashed given malicious behaviour. Curator as well as Curators have to pay a deposit fee tax of 0.5% and all staked GRT Tokens are subject to a 28 withdrawal period. [4, 5].

Lasty, there is a rebate pool to reward all participants based on their contribution to the Graph network. The creation of the Rebate Pool follows the Cobb–Douglas Production Function and a fixed portion of query fees are contributed to it.The rebate pool aims to encourage indexers to allocate a proportional stake in relation to query fees earned in the network. If done optimally the indexer will receive 100% of their fees back as rebate. Unclaimed rebate rewards are being burned. [5,6]

Overall the network experiences a 3% inflation rate per year of newly issued token and 1% burn rate through the various incentive mechanisms with active participation preventing dilution of share [5]. Thus to conclude the token is used purposefully, incentivising behaviour of and rewarding the relevant stakeholders.

Score: 10

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: The slight inflationary pressure of the GRT token rewards active network participation (i.e. staking, indexing or curating), as the relative share is diluted compared to pure bag holding and thus encourages utility of the token as an effective coordination mechanism [5]. In addition, mechanism such as the rebate pool, staking, delegation and curation allow the redistribution of value create (i.e. more queries) in the network.

Score: 10

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: The Graph token is widely available in CEXs and DEXs [7]. With a Market Cap of $2,135,773,139 and a fully diluted market cap of $7,370,063,207 and a daily trading volume over the past month between approximately $400 000 000 to $250 000 000 it marks a sufficiently liquid [7].

Score: 10

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: Despite its well established position in the DeFi ecosystem (refer to Section 1 e), the token is not widely used for productive asset use cases within the DeFi ecosystem. The main use case to be found is liquidity provision on DEXes [8, 9].

Score: 6

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: The team is public, idendentifable and highly credible (Refer Appendix, Reference 4). The approximate number of the core team is hard to estimate as the governance structure is divided into multiple organisations (e.g. Foundation, Council) some of which are becoming increasingly decentralised where the boundary between formal employment and self-employment blurs. A conservative estimate is between 30 to 50 employee[3] [1,2]. To view the profiles of some notable team members refer to Appendix Reference 3.

Score: 15

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?

[3] Edge and Node have 33 employees on LinkedIn, The Graph Protocol has another 32 employees on LinkedIn. Note from a brief review it seemed that the Graph Protocol listed some council and foundation members.

Answer: The team is highly skilled with the relevant experience. This section will cover some of the key member in greater depth.

Eva Beylin is the director of The Graph Foundation. The Graph Foundation focuses on stewarding The Graph ecosystem, overseeing the community treasury, supporting core development initiatives and building the community of network participants. Eva demonstrates experience with the Crypto industry dating back to 2018. She held relevant positions such as being a Consultant to the Ethereum Foundation managing the grants program, internal initiatives, research and operational support. In addition she led business strategy and payments market research for OmiseGo. While not listed on her LinkedIn profile Eva is part of the anon Venture Fund egirl Capital consisting out of major Cryptotwitter influencers (i.e. @CL207, @DegenSpartan) [8]. [3]

Tegan Kline is the Co-founder and Business lead at Edge and Node (formerly Graph Protocol Inc.). She demonstrates a strong background in crypto 2017 with holding a position as International Business Development Manager at Orchid. Before Crypto she was working in multiple positions in the banking industry.[6]

Yaniv Tal is the Project lead for the Graph Protocol Inc (now Edge and node Inc [22]). He has extensive experience in Software Development working at least since 2013 relevant positions in that occupation and couveing GraphQL in multiple positions [4]. Yaniv, Brandon and Jannis came up with the idea of the Graph protocol after trying to develop dApps in early 2017 on Ethereum and noting "that the tooling and lack of mature protocols made it difficult to build dApps" [Para. 14, [5]). [4]

Brandon Ramirez worked with software since 2009. He represents the research and product lead at Edge and Node (formerly the Graph Inc.). Like Yaniv he demonstrated deep knowledge of GraphQL and has worked mostly in the same companies as Yaniv at the same time [7].

Jannis Pohlmann is another long term Software Engineer, who has a shared history with Brandon and Yaniv in work experience (see Functional Foundry and Workflo). Jannis is the Engineering Lead at Edge and Node Inc. and has been working in relevant position since 2004 [9]

Score: 10

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: Eva Beylin (@evabeylin) is vocal about NFTs and DAOs on Twitter among some other crypto things [10]. She has published prior on Coinmonks [11], contributed to Wikipedia [12] and can be found before at high profile public speaking events [13, 14, 15].

Yaniv Tal has multiple podcast appearances talking about Web 3.0 next to the Graph [16, 17, 18]. So has Brandon Ramirez [19, 20]. Tegan Kline als has multiple public speaking appearances as listed on her personal website [21].

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: The Graph received a total of $19.5 million in funding from 15 investors and 4500 individuals during 7 funding rounds including an initial coin offerings [23, 24]. Investors include Coinbase Ventures, AU21 Capital, Launch Code Capital, Digital Asset Capital Management, Framework Ventures and Multicoin Capital.

$5 Million as well as 20% of the GRT supply (vested over 10 years) have been allocated to the Graph Foundation with the goal to foster ecosystem development [25]. This gives the protocol - with subject to governance vote - the ability to raise additional funds as well as develop the ecosystem, which they active is being done [26, 27, 28].

Score: 8

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: The admin keys are held by the Graph Council in 6-of-10 multisig [1]. The Graph council was introduced in October 2020 and consists of five different stakeholder groups in the ecosystem: Indexers, token holders, initial team, users and technical domain experts [1,2]. There are plans to decentralize The Graph's governance further by for instance by replacing individual members with nested multisigs or DAOs [1].

Score: 17

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: This section will briefly outline the all relevant governance bodies - the Graph Foundation, the Graph Council and Edge and Node.

Edge and Node is a legal entity and represent one of 2 core development teams of the Graph protocol next to the recently onboarded streaming fast. It is important to note that in theory Edge and Node should hold no governance power and is just one of many organisations in the Graph Ecosystem . Nevertheless as it represents the early team and formerly was the Graphs Protocol legal entity (the Graph Protocol Inc.) it is worth listing among the governance components as there soft influence is likely to be still substantial [3]

The Graph ecosystem is fostered and looked after by the Graph Foundation. The Graph Foundation has an independent, decentralised organizational structure with Eva Beylin acting as director. It is responsible for distributing grants and ecosystem funding to projects building on The Graph, coordinating the technical governance process, educating developers about GraphQL, subgraphs and building dApps on Web3, participating in The Graph's community building initiatives and onboarding network participants, promoting the vision of open data and serverless decentralized applications, further decentralizing governance of the protocol and resource allocation and experimenting with quadratic funding mechanisms for grant distribution [5]. Important to note is that the Graph foundation will be accountable to The Graph Council, both legally and financially. [2,4]

The Graph Council oversees the Graph foundation operations, grant and ecosystem funding, protocol upgrades, protocol parameterisation and emergency protocol operations [1, 2]. Important to note is that the Graph Council is considered a starting point not an end point with the aim to follow further decentralisation in governance "*...following in the footsteps of projects like Compound, MakerDAO and Livepeer...*" (Para. 4, [2]).

There is the possibility for the community to vote on the proposal via snapshot - yet implementation is still governed by the Graph Council [6].Thus Governance influences multiple operations of the protocol directly, yet not all of them.

Score: 10

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: The Graph Council has been carefully designed out of a balanced set of governors, which actively participate in the Governance [2, 7]. 484 community members participated in community eligible votes [8].

Score: 5

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: The Graph protocol is transparent in their governance processes [14]. The Graph Council uses Gnosis Safe Multisig with a 6-of-10 scheme to "represent the major stakeholder groups while providing enough checks and balances that the interests of one group don't take priority over the welfare of the entire system." (Sec. 4, Para. 2, [9]).

There is a Graph Protocol Improvement (GIP) process guiding the decision making process of the Graph Council (see reference 5 in Appendix to view the workflow). To cite the Graph foundation on the process: "*The GIP Process is the suggested workflow for improvements to The Graph protocol, subgraphs and application standards that The Graph Council can use to support decision making. The entire workflow is hosted on Radicle where each proposal is a repo that goes through each phase as it becomes more refined. GIP supporters should share ideas on The Graph Forum, discuss, and solicit feedback from the broader community and use tools like Snapshot Voting to gauge sentiment. Once GIPs reach the candidate stage, The Graph Council may choose to vote on inclusion of the GIP into the protocol.*" (Sect. 2, Para. 5, [11]).

Community votes are held on snapshot and how voting power is calculated is outlined transparently [10]. Debates are held on the Graph forum [12]. More documentation on the specifics of how to write a GIP and proceeding steps should be available beyond only the high-level steps [13]. In addition, the reliability of the governance mechanism may require further testing in the face of time.

Score: 7

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 Governance process is robust given that the Governance is transtonary to a more decentralised governance format. There is a formal governance structure in place (see Appendix, Reference 5) yet at present they are subject to the Graph Council Governance [11]. Given this the current Governance can be classified as plutocratic. Nevertheless, the Graph Council is set up with a diverse set of stakeholders representing believably the interest of the respective groups.

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: Before mainnet launch there has been a formal legal entity, the Graph Protocol Inc., which according to the company register is still active [1]. Yet a review of the Terms of Service suggested that the legal entity as well as governing laws is are in the Cayman Islands (see Para. 16 [2]), which is supported by wider evidence [3]. To conclude, a legal entity is connected to the protocol but there is no information about the relevant entity available.

Score: 7

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: A review of the Terms of Service suggested that the legal entity as well as governing laws is are in the Cayman Islands (see Para. 16 [2]).

Score: 4

Scorecard

1. Value Proposition	Points
a) Novelty of the solution	**15 / 15**
b) Market fit/demand	**12 / 15**
c) Target Market Size	**4 / 10**
d) Competitiveness within market sector(s)	**10 / 10**
e) Integrations & Partnerships	**13 / 15**
Total Points - Value Proposition	**54 / 65**

2. Tokeneconomics	Points
a) Is the token sufficiently distributed?	**15 / 15**
b) What is the extent of the token's capabilities?	**10 / 10**
c) Is the issuance model able to improve the coordination of the protocol?	**10 / 10**
d) Is the value capture model able to accrue and distribute value?	**10 / 10**
e) Is the token sufficiently liquid to enable active use and trade?	**5 / 5**
f) Are there any extrinsic productivity use cases?	**6 / 10**
Total Points - Tokenomics	**56 / 60**

3. Team	Points
a) Is the team credible and public? (No, Partly, Yes & Anon , Yes & Public)	**15 / 15**
b) Does the team have relevant experience?	**10 / 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?	**8 / 10**
Total Points - Team	**37 / 40**

4. Governance	Points
a) Admin Keys	**17 / 20**
b) Extent of Governance capabilities	**10 / 15**
c) Active Governance contributors	**5 / 5**
d) Robustness of Governance process	**7 /10**
e) Governance infrastructure	**7 / 10**
Total Points - Governance	**46 / 60**

5. Regulatory	Points
a) Does the protocol have any legal accountability?	**7 / 15**
b) What is the quality of the legal jurisdiction?	**4 / 10**
Total Points - Regulatory	**11 / 25**
Total	**204 / 250**

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6. References

Section 1: Value Proposition

[1] https://thegraph.com/
[2] Attempt a query for Uniswap https://thegraph.com/explorer/subgraph/uniswap/uniswap-v2
[3] https://thegraph.com/docs/define-a-subgraph#create-a-subgraph-project
[4] https://www.reddit.com/r/thegraph/comments/lgcjxv/competitors/
[5] https://www.reddit.com/r/thegraph/comments/n7vtq3/whats_an_advantage_the_graph_has_over_other/
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Section 2: Tokenecnomics

[1] See Holders tab: https://etherscan.io/token/0xc944e90c64b2c07662a292be6244bdf05cda44a7#balances
[2] When viewing on-chain metric “Supply held by top addresses (as % of total supply): https://app.santiment.net/
[3] https://thegraph.com/blog/announcing-the-graphs-grt-sale
[4] https://messari.io/article/solving-the-problem-of-accessing-on-chain-data?referrer=author:gustave-laurant
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[9] https://app.sushi.com/add/ETH/0xc944E90C64B2c07662A292be6244BDf05Cda44a7

Section 3: Team

[1] https://www.linkedin.com/company/edgeandnode/
[2] https://www.linkedin.com/company/thegraph/
[3] https://www.linkedin.com/in/evabeylin/
[4] https://www.linkedin.com/in/yanivtal9/
[5] https://medium.com/graphprotocol/introducing-the-graph-4a281b28203e
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[26] https://www.notion.so/Graph-Grants-Wave-1-9b6cb88855a240ce80f969092548655e
[27] https://www.prnewswire.com/news-releases/sommelier-announces-1m-rd-grant-from-the-graph-foundation-to-deliver-graph-index-performance-improvements-for-blockchain-market-data-301268676.html

[28] https://cointelegraph.com/news/the-graph-foundation-taps-protocol-infrastructure-developer-for-60m-grant

Section 4: Governance

[1] https://docs.thegraph.academy/the-graph-ecosystem/organizational-structure/the-graph-council
[2] https://thegraph.com/blog/introducing-the-graph-council
[3] https://docs.thegraph.academy/the-graph-ecosystem/organizational-structure/edge-and-node
[4] https://docs.thegraph.academy/the-graph-ecosystem/organizational-structure/the-graph-foundation
[5] https://thegraph.com/blog/announcing-the-graph-foundation
[6] https://thegraph.academy/ecosystem/voting-on-snapshot/
[7] https://app.boardroom.info/council.graphprotocol.eth/overview
[8] https://app.boardroom.info/graphprotocol.eth/overview
[9] https://thegraph.com/blog/introducing-the-graph-council
[10] https://thegraph.academy/ecosystem/voting-on-snapshot/
[11] https://thegraph.com/blog/graph-radicle
[12] https://forum.thegraph.com/
[13] https://forum.thegraph.com/t/gip-0001-and-getting-started-with-gips-grps-grcs-etc/1722
[14] https://www.notion.so/The-Graph-Foundation-e822e66d7b614fdd899a647f5db51a68

Section 5: Regulatory

[1] https://opencorporates.com/companies/us_de/6816152
[2] https://thegraph.com/termsofuse/
[3] https://www.datocapital.ky/companies/The-Graph-Foundation.html

7. Appendix

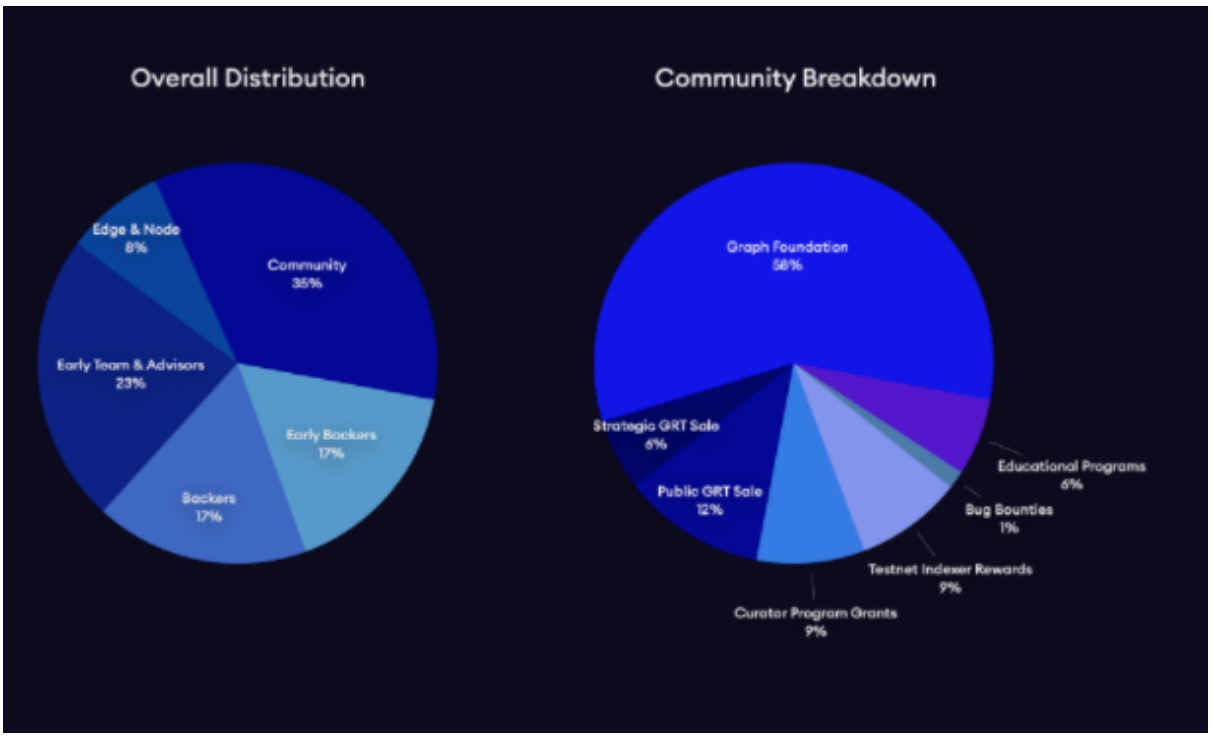
Reference 1:

11	Aave AAVE		$271.25	3.92%	$356.31M	3.20%	$3.48B	30	11.6	1.49K	Lending DeFi Ethereum Yield farming
12	SHIBA INU SHIB		$0.000009	1.42%	$378.46M	1.59%	$3.43B	29	0	13.78K	Social Ethereum
13	Amp AMP		$0.057134	0.14%	$14.9M	40.48%	$2.41B	44	0	2.16K	DeFi Ethereum
14	Compound COMP		$428.92	13.96%	$323.29M	17.70%	$2.29B	47	22.63	1.42K	Lending DeFi Ethereum Yield farming
15	The Graph GRT		$0.675296	11.39%	$204.31M	60.76%	$1.96B	50	34.1	906.03	Data Protocol Ethereum
16	Celsius CEL		$6.93	2.65%	$12.43M	44.28%	$1.65B	61	0	1.1K	Financial Ethereum
17	Chiliz CHZ		$0.243488	1.07%	$111.23M	8.42%	$1.44B	65	0	1.16K	Sports Ethereum NFT
18	SushiSwap SUSHI		$7.89	3.66%	$126.43M	15.54%	$1B	76	33.53	1.64K	Lending Decentralized Exchange DeFi Ethereum Yield farming
19	Enjin Coin ENJ		$1.176429	3.91%	$93M	45.23%	$981.53M	77	0.07	1.1K	Gaming DeFi Ethereum NFT

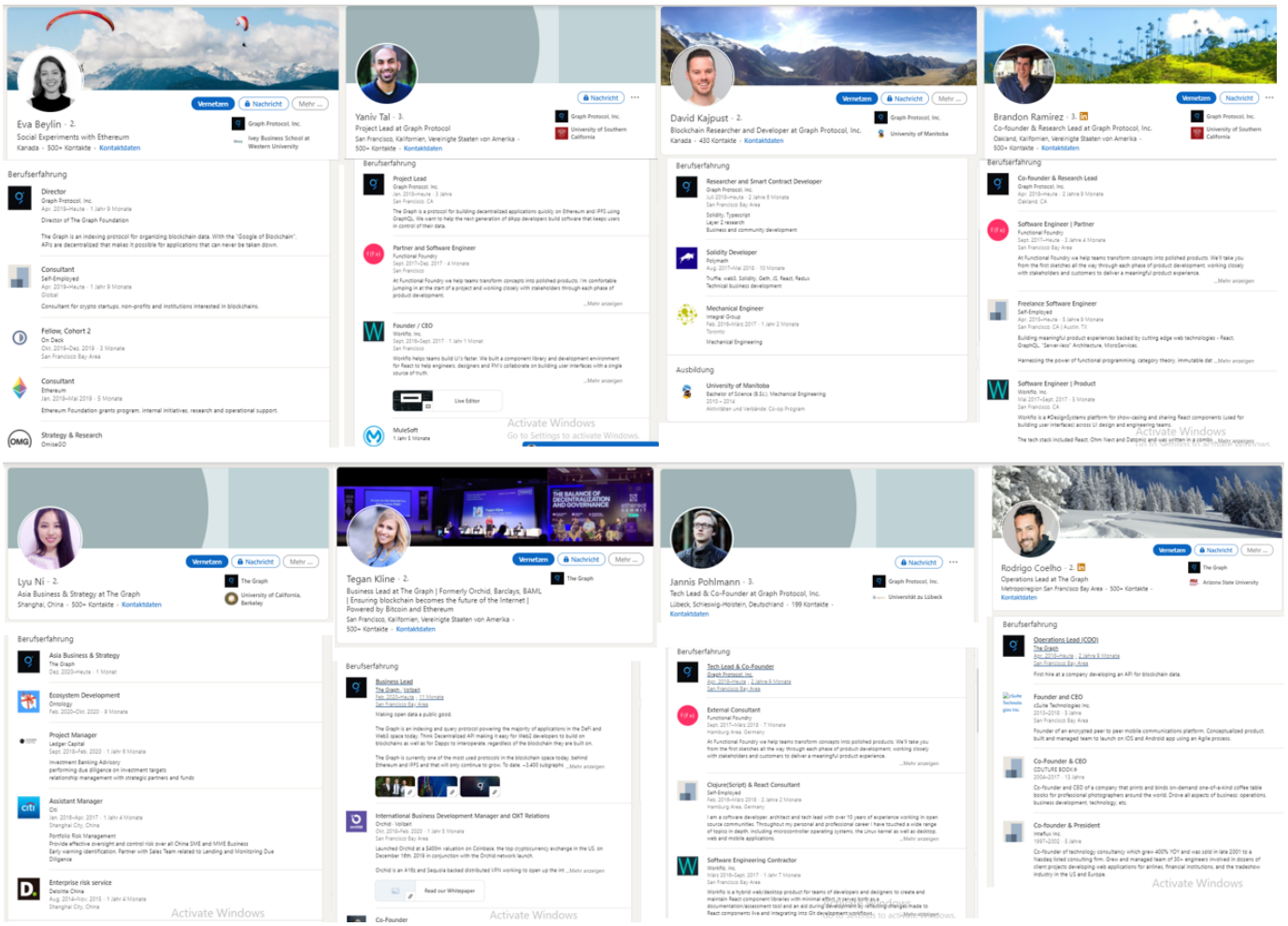
Reference 2:

Reference 3:

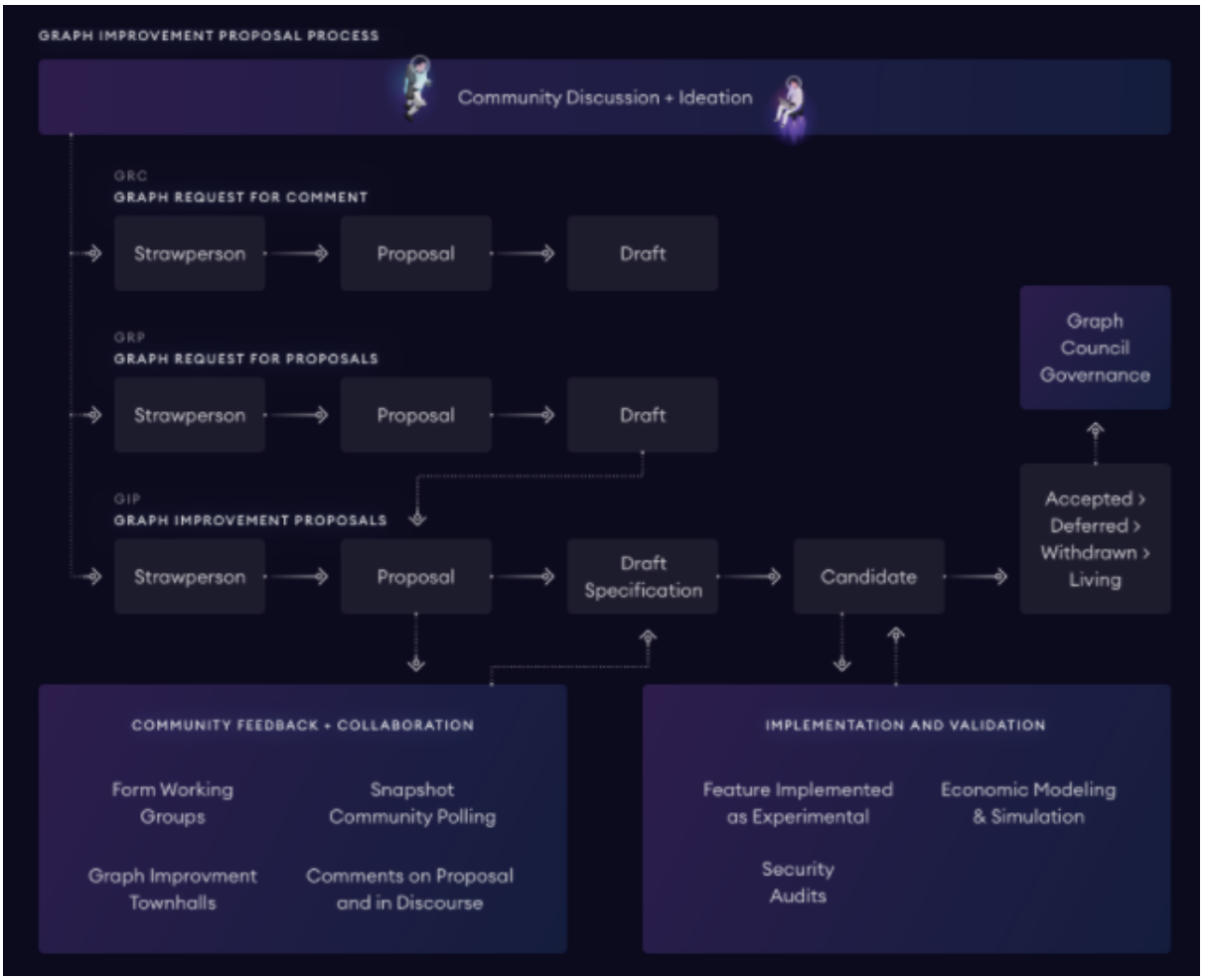
Suggestion:
Provide examples in the scoring table for each
Provide resources to each specific header (e.g. etherscan for token holders)
Provide a wider set of guiding question or specific data point that should be captured


Overall Distribution
Edge & Node
8%
Community
35%
Early Team & Advisors
23%
Early Backers
17%
Backers
17%
Community Breakdown
Graph Foundation
58%
Strategic GRT Sale
6%
Public GRT Sale
12%
Educational Programs
6%
Bug Bounties
1%
Testnet Indexer Rewards
9%
Curator Program Grants
9%

Reference 4:


Eva Beylin
Yaniv Tal
David Kajpust
Brandon Ramirez
Lyu Ni
Tegan Kline
Jannis Pohlmann
Rodrigo Coelho
Activate Windows

Reference 5:


GRAPH IMPROVEMENT PROPOSAL PROCESS
Community Discussion + Ideation
GRC
GRAPH REQUEST FOR COMMENT
Strawperson
Proposal
Draft
GRP
GRAPH REQUEST FOR PROPOSALS
Strawperson
Proposal
Draft
GIP
GRAPH IMPROVEMENT PROPOSALS
Strawperson
Proposal
Draft Specification
Candidate
Graph Council Governance
Accepted > Deferred > Withdrawn > Living
COMMUNITY FEEDBACK + COLLABORATION
Form Working Groups
Snapshot Community Polling
Graph Improvment Townhalls
Comments on Proposal and in Discourse
IMPLEMENTATION AND VALIDATION
Feature Implemented as Experimental
Economic Modeling & Simulation
Security Audits