

AAA
AA
A
BBB
BB
B
CCC
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LEMC

Rating Report

B Outlook Positive

May 2022

TokenInsight Research
research@tokeninsight.com



EXECUTIVE SUMMARY

Advantages

- ① The healthcare industry has steadily expanded in recent years with the background of the pandemic. LEMONCHAIN Platform provides a blockchain-based healthcare platform that allows users to get easier access to medical treatment, insurance services, etc., with its own token LEMC.
- ② The platform has already partnered with 83 general hospitals in South Korea, while the core members of LEMONCHAIN's team have impressive educational and work experience in the domain of digital healthcare services, IT, AI, and blockchain.
- ③ The first DApp of LEMONCHAIN has already launched and is operating relatively optimistic regarding its operation data.
- ④ The roadmap was disclosed clearly by quarter, and the development procedure basically follows the roadmap.

Challenges

- ① The amount of users participating in the LEMONCHAIN community is relatively inactive, while the foundation of the development of the big data platform includes constructing a considerable database with a flourishing community.
- ② According to the audit report issued by CertiK, the platform has unsolved centralization-related risks.

Outlook

LEMONCHAIN started the project in Q1 2022, which is designed for the Korean healthcare equipment and services market. LEMC is the utility token of the platform that is used as the payment medium and rewards token. The platform has already launched its first DApp which is linked to the medical services of 83 partnered general hospitals. However, due to the lack of active community and the situation of listed exchanges, LEMONCHAIN might face certain liquidity and development risk.

Conclusion

Based on the above information, TokenInsight gives LEMONCHAIN a rating of B, with a positive outlook.



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EXECUTIVE SUMMARY

LEMONCHAIN

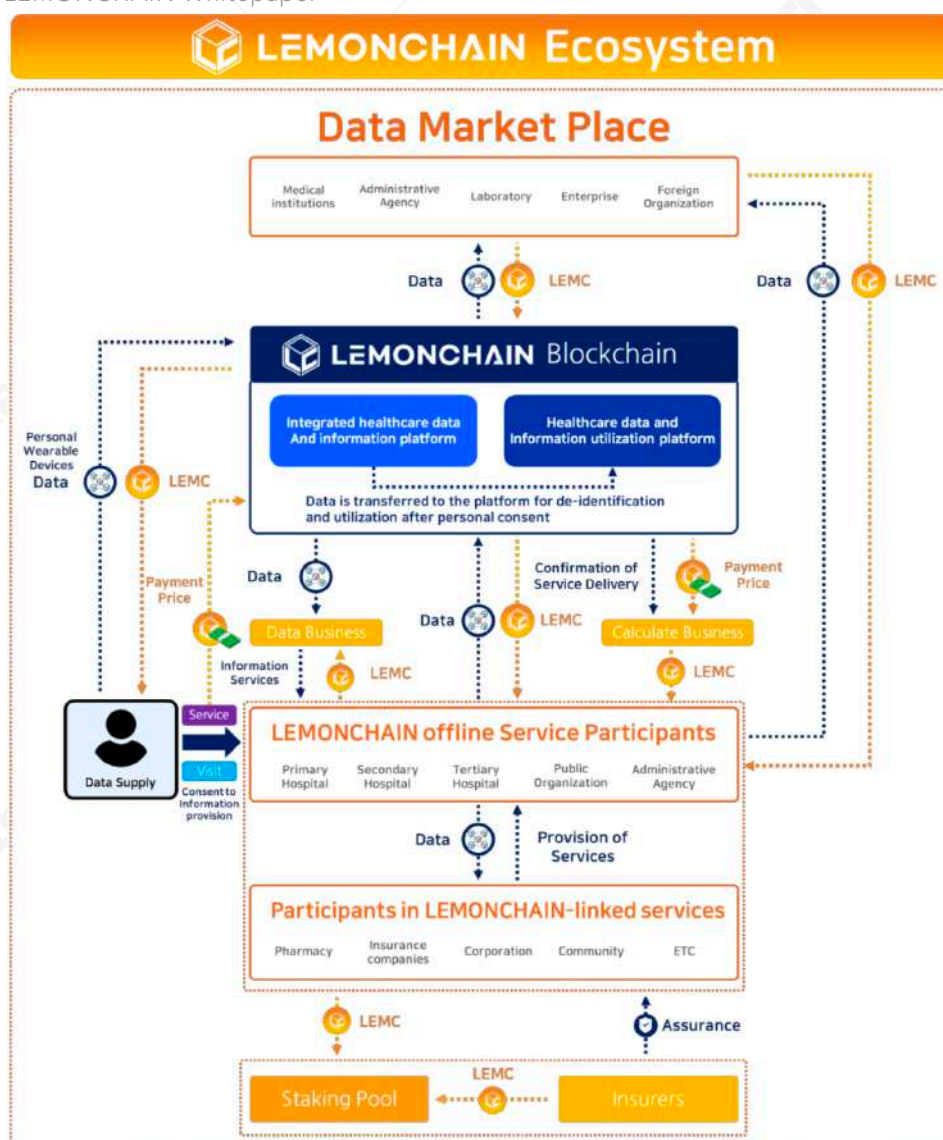
Project	LEMONCHAIN
Token	LEMC
Total Supply	3,000,000,000
Industry	Blockchain-Based Healthcare
Team Size	36
Official Web	https://www.lemonchain.io
Whitepaper	https://lemonchain.io/wp-content/uploads/2022/04/LEMONCHAIN_WHITEPAPER_VERSION1.3_eng.pdf
Twitter	https://twitter.com/LEMC_GLOBAL
Telegram	https://t.me/LEMONCHAIN_Official
Explorer	https://scope.klaytn.com/token/0xe15b6cc249af44f2057f85a609285519a318f2ff?tabId=tokenTransfer
Financing Information	Seed Round - \$751,500 - \$0.00167/LEMC Private Round - \$751,500 - \$0.00167/LEMC
Listed Exchange	Probit Global, MEXC

01. PROJECT INTRODUCTION

LEMONCHAIN is an open data ecosystem to build a blockchain-based and big-data-analysis-based platform of healthcare data, which intends to eliminate the information asymmetry between medical institutions and individuals. Users can gain from uploading their data on the platform, and institutions will provide further services based on the database. LEMC is the native token of the ecosystem, which can be used as rewards for users who share data on the platform, or as the payment currency for the platform services.

► LEMONCHAIN Ecosystem Structure

Source: LEMONCHAIN Whitepaper



1.1 Main Features

1.1.1 Incentive For Voluntary Data Donation

As LEMONCHAIN has disclosed, existing electronic medical records (EMR) of the medical institutes will be linked and data will be collected through voluntary data donation of patients to build up the LEMONCHAIN ecosystem with healthcare data of individuals.

By donating their data, as LEMONCHAIN has disclosed, users could participate in the policy design and supervision as partners in the process of establishing the ecosystem, which could be attractive to new users and will increase users' engagement motivation in the platform.

1.1.2 Healthcare Big Data Statistics

When data are donated to the platform, such data and records will be used in big data analysis, which could help in users' utilization such as medical examination, confirmation of vaccination or test results, etc.

Sub-medical data corresponding to the name, age, gender, etc., could be provided to the third-party business operator. For example, a medical institute could make use of these data for its clinical studies, and an insurance company could simplify the due diligence process for a new client based on these big data analyses.

1.1.3 Opt-In Format

The opt-In format is applied on the LEMONCHAIN platform according to the disclosure, which means the approval of the patient for the personal information requiring considerations including the medical data is a requisite in principle. Services participating in the ecosystem will be subjected to significant financial penalties if they fail to appropriately protect the personal information of users.

Healthcare data and EMR are saved on the mobile devices of users before being saved in Cloud upon consent by users.

1.1.4 Incentives For Wellness

Users can obtain tokens through activities in accomplishing their health goals at health clubs, participating in health education programs, or sports events. LEMONCHAIN provides compensation in the format of granting tokens for the values of the affirmative actions that users engage in.

According to the whitepaper of LEMONCHAIN, users can save the tokens in their wallets and use them for hospital or healthcare-related services, according to LEMONCHAIN's development goal.

1.2 Products and Services

1.2.1 Metaverse of LEMONCHAIN

▸ LEMONVERSE

Source: LEMONCHAIN Official Website



LEMONVERSE is based on the S2E (service-to-earn) principle. Users can own land in the LEMONVERSE personally through purchasing NFT and operating or trading healthcare-related service stores by constructing buildings on the land owned.

As LEMONCHAIN operates both online and offline, the portion of products purchased from such stores can be used immediately in the LEMONVERSE as well as delivered to the real world. The product is still in process of development.

1.2.2 Community System

▸ Community Logo

Source: LEMONCHAIN Official Website



LEMONCHAIN also operates its Healthcare Decentralized Autonomous Organization (DAO) community. The community is a blockchain-based autonomous organization, rules are set through smart contracts, and tokens are distributed to community members.

When deciding the community's operation, distribution of revenue structures, or policies, users can exercise as many voting rights as they have with tokens; and if various members gather, they can create a community such as a healthcare data auction house as well.

1.2.3 Data Marketplace

▸ Marketplace Structure

Source: LEMONCHAIN Official Website



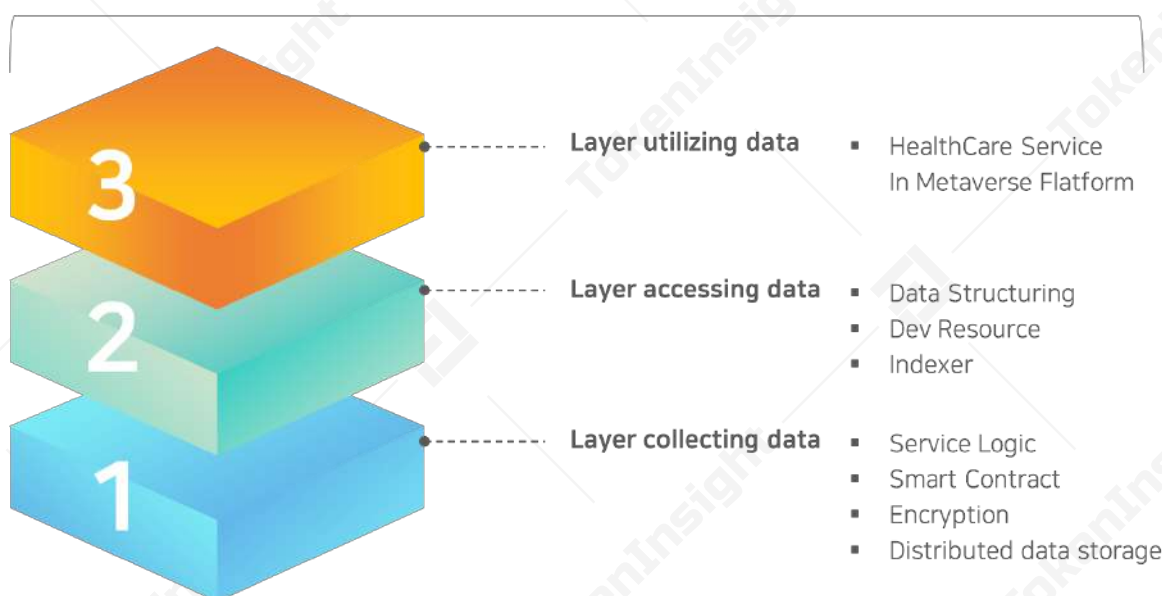
The Data Marketplace is a place where users can purchase and sell healthcare data. It consists of interfaces both for suppliers and consumers. Suppliers can register healthcare data in the market through the blockchain to approve or deny access and use of the data to consumers, while consumers can search for data providers, provide data providers with a certain amount of LEMC tokens, and allow data providers to set the extent to which their data is disclosed upon registration, thereby exercising their rights to data.

1.3 Platform Structure

LEMONCHAIN platform is composed of the construction of 3 layers, namely data accumulation, data inquiry, and data utilization.

▸ Structure of Three Layers

Source: LEMONCHAIN Whitepaper



1.3.1 First Layer: Data Accumulation

According to LEMONCHAIN, this layer is the core logic of LEMONCHAIN's execution as well as the place where stores data. It's composed of its smart contract, data storage (InterPlanetary File System), and miscellaneous service logic. Data with large sizes and sub-data are stored separately in the dispersed data storage space, thus, it's possible to provide convenience to service operation and resolve the issue of speed that blockchain has.

1.3.2 Second Layer: Data Inquiry

This layer is connected to the data accumulation layer by using its blockchain engine and provides a data output interface for healthcare data management. Users are provided with fee-paid service that utilizes only the functions of the data inquiry layer and physicians can obtain benefits in accordance with the execution of clinical studies. Institutes and corporations receive assistance in the maintenance or improvement of the insurance coverage of medical products through guaranteeing the quality of data and information, and assistance in the innovative treatment product development.

1.3.3 Third Layer: Data Utilization

As explained in the whitepaper, all application services that manage and utilize healthcare data through the LEMONCHAIN ecosystem belong to this layer, which includes a metaverse environment operated in various environments including mobile devices, App, web, etc.

LEMONCHAIN disclosed that, the team is planning to provide SDK to make metaverse-related service development easier and faster.

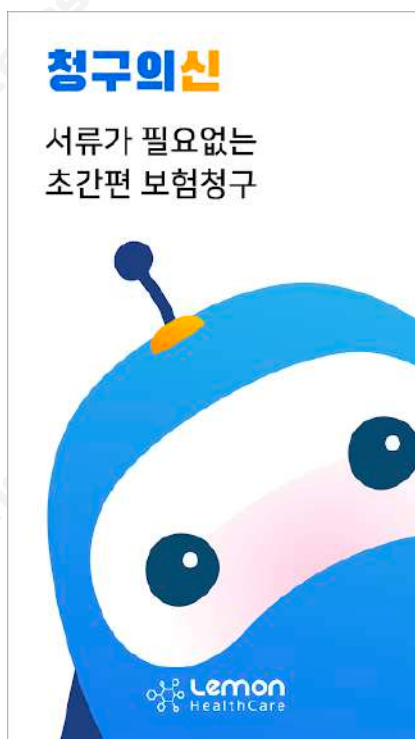
1.4 Operation Data of App

“ChungGu-ui-Shin” is the first DApp in the LEMONCHAIN ecosystem, which is linked to LemonCare (more information about the partnership in 2.3 Partners) services. It allows users to claim medical expense insurance at a 1st Tier, general hospitals, without paper documents. And it also allows users to issue their e-documents and make a proxy claim with the customized service of an insurance planner. Points are accumulated if users use the service on ChungGu-ui-Shin, and they can be exchanged for LEMONCHAIN tokens.

ChungGu-ui-Shin is now connected to 83 general hospitals in South Korea, and its cumulative downloads have achieved 337,915 as of 12 May 2022. Furthermore, the DAU of the App has steadily achieved around 5,000. The related proof was provided by LEMONCHAIN and verified by TokenInsight.

▸ Interface of ChungGu-ui-Shin

Source: LEMONCHAIN Whitepaper

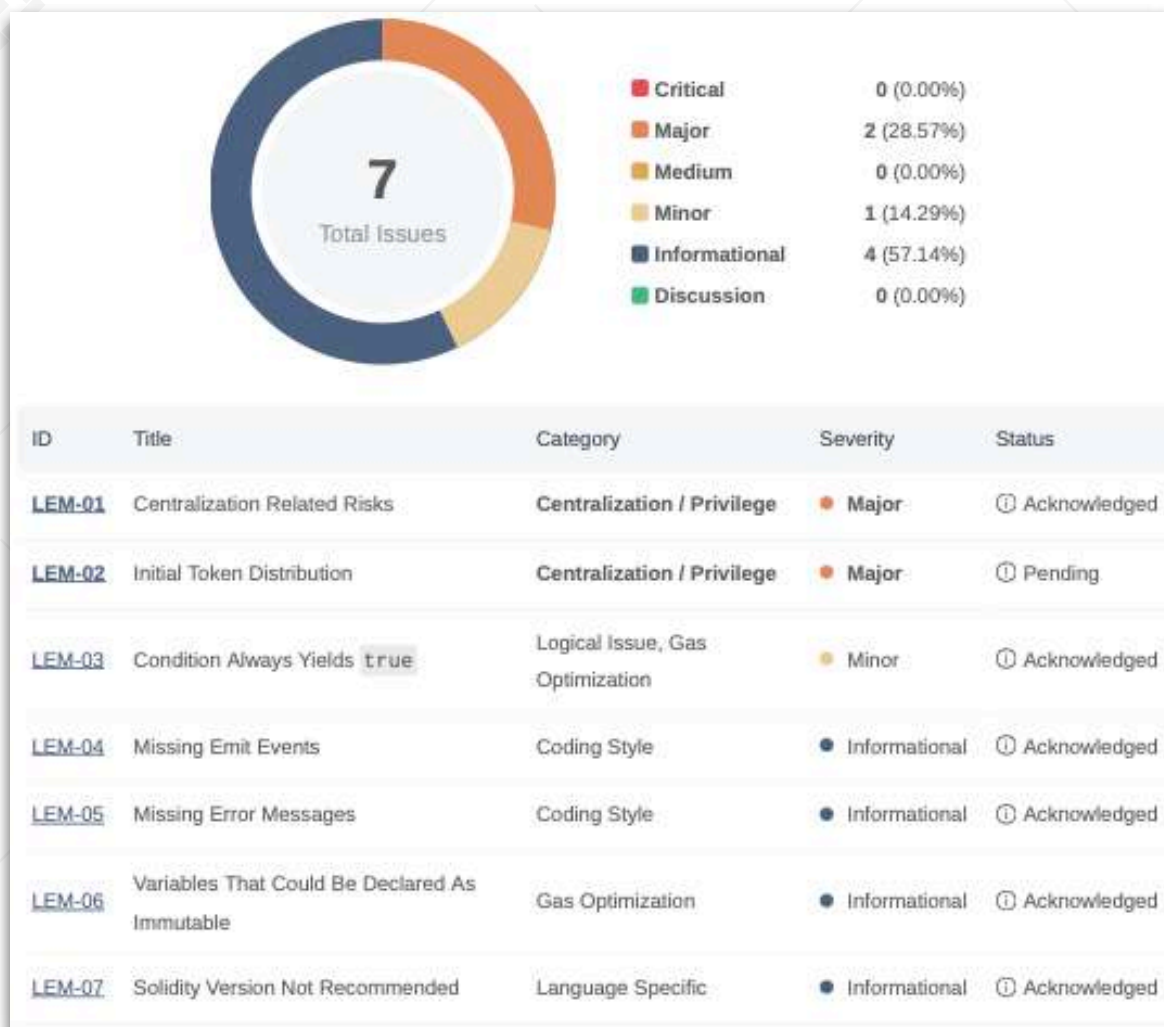


1.5 Risk Management

In terms of the security of LEMONCHAIN smart contracts, verified by TokenInsight Research, LEMONCHAIN has finished two auditing reports so far, by CertiK and SlowMist. The auditing report completed by SlowMist shows there are no major vulnerabilities in LEMONCHAIN smart contract, and another report completed by CertiK shows that there are several issues as shown below.

▸ The Audit Report of LEMONCHAIN by CertiK

Source: LEMONCHAIN, CertiK



1.6 Roadmap

According to the disclosed roadmap, LEMONCHAIN aims to launch its products gradually and in sequence in three years. Meanwhile, the platform plans to continuously develop the platform for better user experiences.

▸ Roadmap

Source: LEMONCHAIN

Time	Goal
2022 Q1 & Q2	• Whitepaper & Token issue overseas office establishment
	• Overseas crypto-exchange listing
	• "LEMONCHAIN wallet" launch
	• Alliance ecosystem 1st DApp launch
	• Remote medical treatment service launch
2022 Q3 & Q4	• Electronic prescription & delivery service launch
	• Korean crypto-exchange listing
	• Overseas crypto-exchange listing
	• Metaverse platform development (API/SKD disclosure)
	• Hospital alliance private blockchain node kick-off
2023 Q1 & Q2	• Healthcare NFT launch
	• Alliance ecosystem 2nd DApp launch
	• RT/PCR self-diagnosis kit sale
	• Establish blockchain cloud storage
	• Alliance ecosystem 3rd DApp launch
2023 Q3 & Q4	• HL7 FHIR & other medical record standards support
	• Global PHR DApp development
	• 3rd party network support
	• Global AI healthcare solution development
	• Global pharmaceuticals, clinical trial centers PoC
2024 Q1 & Q2	• Global PHR DApp Alpha open
	• AI healthcare solution development
	• Global PHR DApp Beta open
	• Global healthcare data integration platform development
	• AI healthcare solution global launch
2024 Q3 & Q4	• Global hospital integration platform development
	• Global healthcare data integration platform launch
	• Global hospital integration platform launch

02.

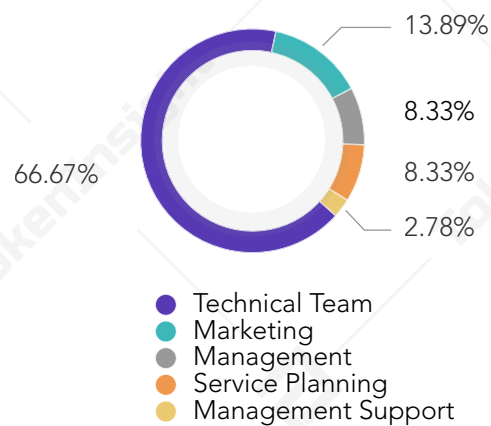
TEAM AND PARTNERS

2.1 Team Members

According to the official disclosure, LEMONCHAIN is supported by a team of 36 full-time employees, of which nearly 67% are responsible for platform development. Furthermore, LEMONCHAIN has employed an advisory team to ensure the operating legality, technical development, and medical development of the platform.

▸ LEMONCHAIN Team Composition

Source: LEMONCHAIN, TokenInsight



Jaewon Shin - CO-CEO of LEMONCHAIN

- CEO of AIMMED
- Founder & CEO of Mobile Doctor
- Master, Seoul National University

Before LEMONCHAIN, Shin served as CEO of AIMMED, a digital healthcare service platform company. He has also served as an advisor to healthcare blockchain projects such as Mediblock and Humanscape. Shin's now leading the expansion of LEMONCHAIN's medical business, BM development, and HBN (Healthcare Blockchain Network).



Ki Uk Kwon - CO-CEO of LEMONCHAIN

- CMO of LemonHealthcare
- Marketing Manager at Oracle Korea
- Financing Senior Manager at Oracle APAC
- Master in Business Management, Kyungbuk University

Kwon has 15 years of experience as a Marketing Manager, Financing Manager, and Strategic Planning Manager at Oracle. He was one of the founding members of Lemon Healthcare. He's now leading the planning of Lemonchain's blockchain business and expanding the alliance.



**Jeong Seok Oh - CSO of LEMONCHAIN**

- Professor at Seoul National University, MBA
- Ph.D. in Management Science & Engineering, Stanford University
- Master in Operation Research, Stanford University
- MIT BA in Management Science

Oh is currently a professor at the Graduate School of Business at Seoul National University. He's now leading the overall strategy of the platform's development, as well as developing new BM and strategic alliances.

**Seong Jun KIM - CTO of LEMONCHAIN**

- CEO of BITFLOW
- LG CNS Integrated Solution Team Lead Research
- Bachelor in Computer Science, Yonsei University

Kim has experience in developing various IT technologies in the convergence solution team at LG CNS. His company BITFLOW was selected as a government-designated innovative company. Currently, he leads the blockchain technology of LEMONCHAIN.

**Andy KIM - CTO of LEMONCHAIN**

- Global President of iDataBank
- General Manager of LUXROBO GLOBAL
- CEO of Tmax
- MIT Ph.D. in Computer Science

Kim has served as the director of Convergence Technology at SK Telecom. He also led the development of overall IT strategies for Lemon Healthcare. He works on expanding the platform's global alliance with his IT expertise.

2.2 Advisors

LEMONCHAIN has 11 advisors in total, who are engaged in various domains such as medical & digital healthcare, AI & IT, and legal & accounting. Detailed info about all these advisors is shown below.

▸ Medical & Digital Healthcare Advisors

Source: LEMONCHAIN

Hyeonuk Han

Medicine Advisor

- Professor of Tea Medicine, College of Tea Medicine.
- Master of Engineering at Seoul National University Graduate School
- Master and Doctor of Medicine, Graduate School of Medicine, College of Tea Medicine

Jongyeop Kim

Advisor

- Associate Professor of Otorhinolaryngology at Konyang University Hospital
- Director of Information School of Konyang University Medical School
- Public Relations Director of the Digital Health Association of Korea
- Specialist in Healthcare Big Data Review
- Korea Health Information Service's Health and Medical Data Review Specialist

Jeonggyun Kim

Advisor

- Director of Namyangju Hyundai Asan Internal Medicine Hospital
- Director of Internal Medicine at Hyundai Asan Hospital
- A director of the Korean Medical Association
- Clinical Professor of Oncology at Asan Medical Center
- Doctor of Medicine at Kyungpook National University

▸ AI & IT Advisors

Source: LEMONCHAIN

<p>Gitae Han</p> <p>Advisor</p> <ul style="list-style-type: none"> • President of the Korea Hospital Information Association • Director of Medical Information at Konkuk University Hospital • Policy Division Head of the Smart Medical Security Forum • MyHealthway Infrastructure Subcommittee • member of the Electronic Medical Record Certification Committee • Doctor of Computer Science at Kangwon National University 	<p>Minho Lee</p> <p>Advisor</p> <ul style="list-style-type: none"> • Dean of the Department of Artificial Intelligence, Graduate School of North Gyeongsang Province • Director of the Institute of Artificial Intelligence at Kyungpook National University • Professor of Electronic Engineering at Kyungpook National University • Director of KNU-LG Electronics Convergence Research Center • Asia-Pacific Neural Network Association (APNNA) Chairman • President of the Korean Society of Brain Engineering • Dr. KAIST
<p>Seoul Kim</p> <p>Advisor</p> <ul style="list-style-type: none"> • Associate Professor of Content Management at Soongsil University Graduate School of Business • Korea Creative Content Agency Evaluation Commissioner • President of the Society for Content Management • Permanent Director of the Big Data Society of Korea • Professor Maekyung, Chief Curriculum of Big Data & Artificial Intelligence 	<p>Jihun Chung</p> <p>Advisor</p> <ul style="list-style-type: none"> • Naver Connect Foundation SW Education Advisor • Director of Kyung Hee Cyber University's Institute for Future Higher Education • Professor of IT Design Convergence at Kyung Hee Cyber University • Books such as "Smart IT, Smart Revolution", "The Future My Child Will Meet", etc

▸ Legal & Accounting Advisors

Source: LEMONCHAIN

<p>Myeonghwan Park</p> <p>Advisor</p> <ul style="list-style-type: none"> • A lawyer representing Vision, a law firm • Korea Exchange KOSDAQ Market Corporate Review Board • an adjunct professor at Yonsei University's Graduate School of Law • Secretary for Public Communication, Senior Presidential Office for Social Integration • Personnel Management Team Leader of the Presidential Office of the Presidential Office of the Office of the President 	<p>Taeon Ku</p> <p>Advisor</p> <ul style="list-style-type: none"> • Research Consultant on the Development of Artificial Intelligence Self-driving Car in Response to the Unstructured Driving Environment of the Ministry of Science and ICT • Member of the Special Expert Committee on Artificial Intelligence-IP of the National Intellectual Property Committee • Financial Supervisory Service Blockchain Development Forum Advisory Committee
<p>Minseok Kim</p> <p>Advisor</p> <ul style="list-style-type: none"> • Mediator of the Seoul Central District Court • Special member of the Korea Commercial Arbitration Board 	<p>Changu Choi</p> <p>Advisor</p> <ul style="list-style-type: none"> • DB-stars Accounting Advisor, Korea Data Industry Promotion Agency • Samsung Electronics C Lab, Tax Accounting Education Instructor for EBS Education Broadcasting • He/she served as a member of the selection committee for social welfare facilities in Seoul Metropolitan

2.3 Partners

Currently, LEMONCHAIN has built up partnerships with various entities to support the platform's operation and business expansion. Details and cooperation content of sub alliances are not disclosed. Partnered entities are shown below.

▸ Main Alliance

Source: LEMONCHAIN Whitepaper



Lemon HealthCare (LemonCare) is a healthcare data platform company in South Korea that allows patients and medical institutions to connect remotely through ICT technology for more conventional treatment and management.

Lemon HealthCare will participate in the metaverse project, healthcare NFT project, joint operation of hospital private blockchain node, etc., of LEMONCHAIN.

LEMONCHAIN has disclosed the detailed mechanism and processes of its partnership with Lemon Healthcare, which are displayed below.

▶ Outline of Cooperation

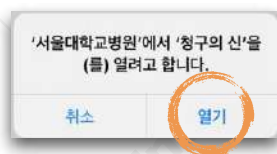
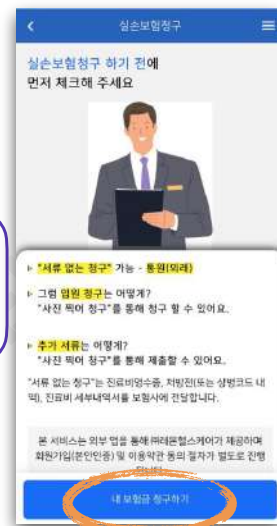
Source: LEMONCHAIN



Run the LemonCare App and click Claim for Insurance feature

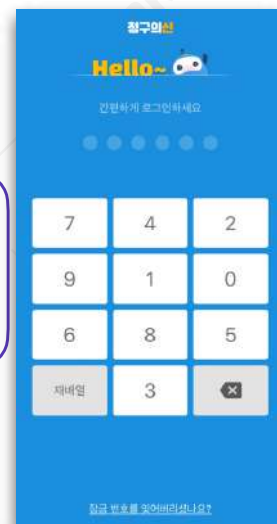


Click on the Claim for Insurance button



Check Billing ChungGu-ui-Shin Connection pop-up

Enter the password for the ChungGu-ui-Shin App



Access the Billing ChungGu-ui-Shin App



▸ Main Alliance

Source: LEMONCHAIN Whitepaper

iDATABANK.COM



ArkData



SILLA SYSTEM
(주)신라시스템

2.4 Investors

According to the disclosure, LEMONCHAIN has finished two rounds of funding and raised a total amount of \$1,503,000. More details about the usage of funding are not mentioned in the disclosure. Information about investors is verified by TokenInsight, which will not be disclosed in this report according to LEMONCHAIN's decision.

▸ Funding Data of LEMONCHAIN

Source: LEMONCHAIN, TokenInsight

	Seed Round	Private Round
Date	2022-01	2022-02
Token Price (In USD)	\$0.00167	\$0.00167
Token Amount	450,000,000	450,000,000
Raising Amount (In USD)	\$751,500	\$751,500

03.

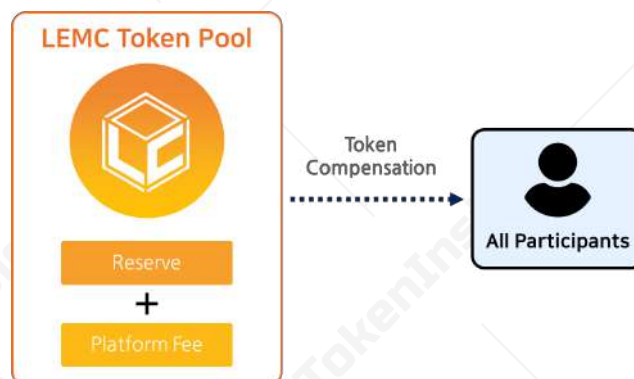
TOKEN ECONOMY

LEMC is the native token of the LEMONCHAIN ecosystem, which can be used as an incentive for voluntary data input, payment of fees for the use of data, charges for mediation of disputes, payment for the provision of services, collateral to guarantee the execution of a contract, etc.

LEMC is issued a Klaytn-based KIP-7 token and conversion into other protocols can be considered in accordance with the need to accomplish its roadmap set. In that case, as in the whitepaper, LEMC already issued will be converted into tokens based on the new protocol.

▸ LEMC Token Pool

Source: LEMONCHAIN, TokenInsight



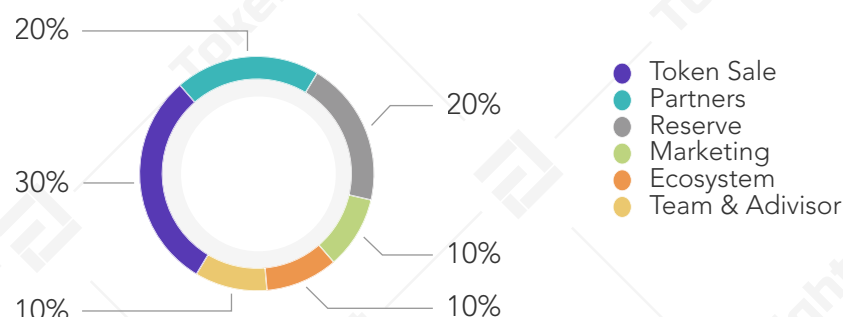
3.1 Token Economy

As LEMONCHAIN has disclosed, its token distribution shows that the proportion of token sales allocated accounts for the largest of 30%. There's no specific description for each part of allocation and their usage in detail according to the disclosure.

Details of token distribution and vesting plans are shown below.

▸ LEMC Distribution Plan

Source: LEMONCHAIN, TokenInsight



Token Vesting Plan

Source: LEMONCHAIN, TokenInsight

Token Allocation	Amount	Vesting Plan
Token Sales	900,000,000	<ul style="list-style-type: none"> Seed (450,000,000 LEMC): 6.66% will be unlocked monthly for 15 months from April 1, 2022 Round 1 (300,000,000 LEMC): 6.66% will be unlocked monthly for 15 months from May 1, 2022 Round 2 (150,000,000 LEMC): 6.66% will be unlocked monthly for 15 months from June 1, 2022
Ecosystem	300,000,000	6.66% will be unlocked monthly for 40 months from April 1, 2022
Marketing	300,000,000	<ul style="list-style-type: none"> Initial Circulation (30,000,000 LEMC): 100% unlocked on March 1, 2022 Tier 1 (108,000,000 LEMC): 4.166% will be unlocked monthly for 24 months from April 1, 2022 to March 1, 2024 Tier 2 (54,000,000 LEMC): 16.67% will be unlocked monthly every 6 month from April 1, 2024
Partners	600,000,000	Evenly unlocked four times on Jan 1, 2023, July 1, 2023, Jan 1, 2024, and July 1, 2024
Team & Advisory	300,000,000	Evenly unlocked four times on Jan 1, 2023, July 1, 2023, Jan 1, 2024, and July 1, 2024
Reserve	600,000,000	5% will be unlocked monthly for 20 months from March 1, 2025 to October 1, 2026

According to the disclosure, LEMONCHAIN has mentioned that the quantity of LEMC in Partners (600,000,000 tokens in total) will be distributed to strategic business partners, who will use LEMC as a means of service usage fees and payment for data purchase. In short, this proportion of LEMC will flow into the ecosystem eventually.

Furthermore, to provide more services in the LEMONCHAIN ecosystem, these strategic business partners need to secure LEMC token volume corresponding to Token Sales (900,000,000 tokens in total) in LEMC allocation.

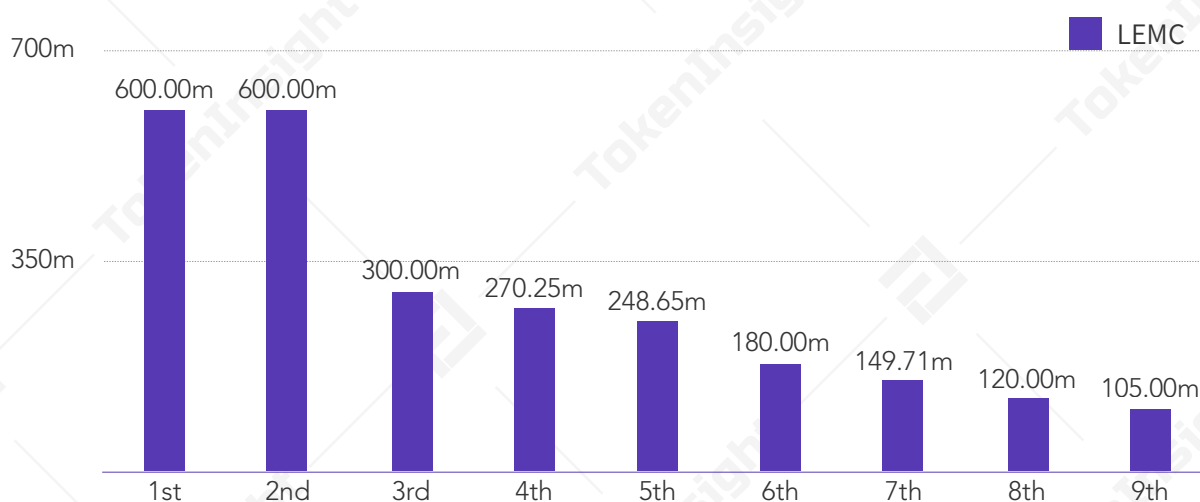
3.2 Trading Information

LEMC is listed on MEXC and ProBit Global. The price range of LEMC is around between \$1.351 and \$1.381 as of 12 May 2022 with a 24h volume of \$475,277. The all-time high price was achieved on 25 April 2022 at \$1.584.

According to the statistics of Klaytn, 256 addresses are holding LEMC. The top 3 addresses hold half of the total supply amount, and the top 9 addresses hold around 86% of the supply amount. LEMONCHAIN has not disclosed further information about these holders. Details are shown in the chart below.

▸ Top 9 Addresses of Token Holdings

Source: Klaytn, TokenInsight, 12 May 2022



▸ LEMC Trading Information

Source: TokenInsight, 12 May 2022

Exchange	Pair	24h Variation	Price	24h Volume
ProBit Global	LEMC - USDT	-1.83%	\$1.34	\$243,442
MEXC	LEMC - USDT	-4.18%	\$1.33	\$231,835

04.

COMMUNITY ANALYSIS

According to the observation of the LEMONCHAIN community performance by TokenInsight until 12 May 2022, LEMONCHAIN has registered and mainly operated the official accounts and community on Twitter, Telegram, and Medium in both English and Korean. The participants on Twitter are the most of 26,601.

To sum up, the global community performance might be seen as quite optimistic with the frequent update, however, the overall situation of interaction with followers of LEMONCHAIN social media is relatively low and the community performs inactive.

▸ Number of Followers on LEMONCHAIN Social Platforms

Source: TokenInsight, 12 May 2022

No	Social Platform	Followers
1	Twitter	26,601
2	Telegram	18,585
3	Medium	4

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TokenInsight

Symbols and Definition of Risk Ratings

- AAA** The technical foundation is extremely solid, the status of operations is extremely stable, the extent of influence on the project by unfavorable changes in the environment or uncertain factors is extremely small, and risk is extremely low.
- AA** The technical foundation is very solid, the status of operations is very stable, the extent of influence on the project by unfavourable changes in the environment or uncertain factors is very small, and risk is very low.
- A** The technical foundation is solid, the status of operations is stable, the extent of influence on the project by unfavourable changes in the environment or uncertain factors is relatively small, and risk is relatively low.
- BBB** Technical feasibility is very good, the status of operations is stable, influence on the project by unfavourable changes in the environment or uncertain factors exists to a certain extent, and risk is controllable.
- BB** Technical feasibility is good, the status of operations is relatively stable, the possibility of influence on the project by unfavourable changes in the environment or uncertain factors exists to a relatively large extent, and risk is basically controllable.
- B** Technical feasibility is moderate, the status of operations is relatively stable, the possibility of influence on the project by unfavourable changes in the environment or uncertain factors exists to a very large extent, and risk is to a definitely limited extent controllable.
- CCC** The technical foundation or idea has certain problems, the application scenarios are limited, the project is susceptible to influence by uncertain factors, both internal and external, and has relatively large risk.
- CC** The technical foundation or idea has considerable problems, and application scenarios are highly limited, which makes for a project that has few internal or external factors to consider in the context of sound development, and carries a very large risk.
- C** The technical foundation or idea has substantial problems, and lacks deliberation upon possible application scenarios. The token has almost no usage value, and the project suffers from extremely large risk.
- D** The project is riddled with problems and carries an extremely high risk of failure.

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