CVTX

Rating Report

CCC Outlook Stable

June 2023

AAA
AA
A

BBB
BB
B

CCC
CC
C

EXECUTIVE SUMMARY

CarrieVerse

Project	CarrieVerse
Token	CVTX

Tag	Polygon, Metaverse, Game, NFT
Website	https://www.CarrieVerse.com/ https://CarrieVerse.io/
Explorer	https://polygonscan.com/token/ 0x40f97ec376ac1c503e755433bf57f21e3a49f440
Whitepaper	https://business-20.gitbook.io/CarrieVerse-whitepaper-eng/
Twitter	https://twitter.com/CarrieVerse
Discord	https://discord.com/invite/CarrieVerse
Telegram	https://t.me/CarrieVerse
Listed Exchange	Gate.io, MEXC Global, BitMart, ProBit Global, HotBit

Technology & Security

Roadmap & Progress

Token Economics

Token Performance

Team, Partners & Investors

Ecosystem Development

2
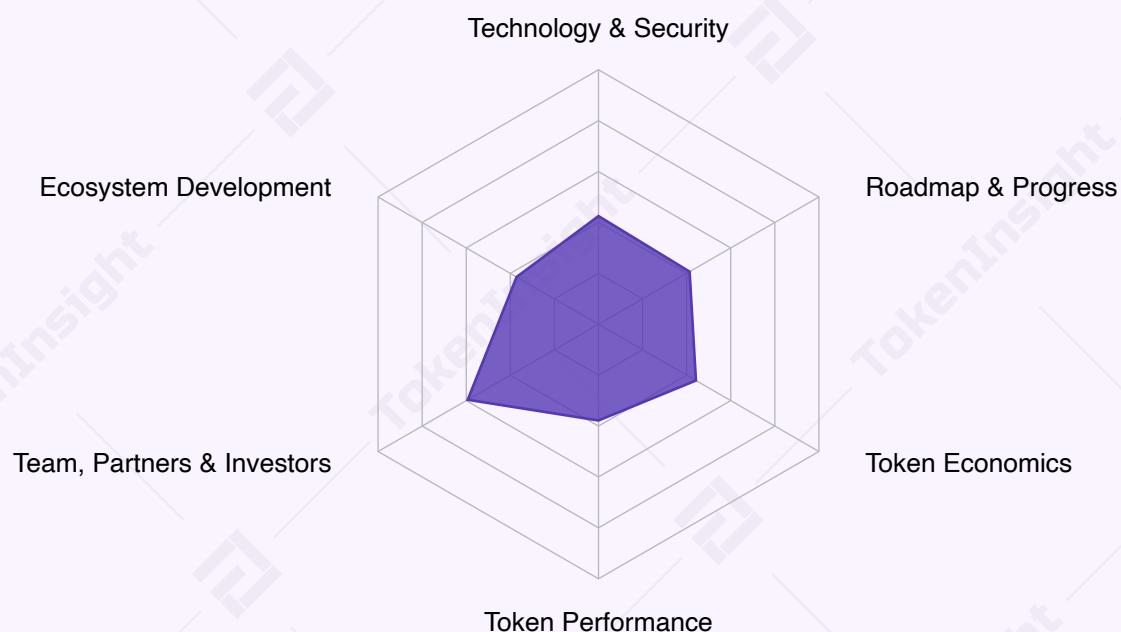
EXECUTIVE SUMMARY

CarrieVerse is an upcoming metaverse built on Polygon, set to launch in Aug 2023. It plans to offer users a virtual space where they can explore, socialize, and engage in gaming activities. TokenInsight has evaluated CarrieVerse from 6 dimensions based on our standardized rating methodology.

Based on the methodology, TokenInsight gives CarrieVerse a rating of CCC, with a stable outlook.

Technology & Security

‣ The project is still in the early development stage since the metaverse and other subsidiary products are set to be launched in the next few months.

Roadmap & Progress

‣ CarrieVerse has disclosed its four-phased roadmap and its currently in the second phase. CarrieVerse plans to focus on the NFT launch, project launch, and game release for the rest of 2023.

Token Economics

‣ 30% of the $CVTX is distributed to the team, partners, and early investors, vesting in 39 months.

‣ The token vesting schedule is managed by the foundation through cold wallets, which might cause centralization-related concerns.

Token Performance

‣ As of 27 June 2023, $CVTX has been listed on 5 exchanges with 5 spot trading pairs. The token performs modestly both on-chain and on the secondary market.

Team, Partners & Investors

‣ CarrieVerse is supported by a relatively large team of 165 full employees. Among them, 135 members belong to the technical team (81.8%).

Ecosystem Development

‣ CarrieVerse has accumulated a certain community base. However, the community performance still has some room for improvement.

‣ The decentralized governance of CarrieVerse has not yet been deployed with no detailed plan and schedule.

‣ CarrieVerse ecosystem will initially consist of an NFT project and a game. But both of them are unreleased with inadequate disclosed details.

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CONTENTS

01.
TECHNOLOGY & SECURITY

CarrieVerse is an upcoming metaverse built on Polygon, set to launch in August 2023. The project is jointly developed by Mantisco and CarrieSoft Co Ltd. CarrieVerse's mission is to create an interactive and decentralized platform, empowering communities with transparent content ownership, generation tools, and practical use cases.

The project is supported by two types of tokens. The governance token, $CVTX, and game-utility tokens. These tokens serve multiple functions and are used as incentive methods within the ecosystem.

1.1 CarrieVerse Platform Architecture

The CarrieVerse platform composites four layers, Platform Service, Platform Core, Blockchain Service, and Blockchain Network. Meanwhile, it provides an open SDK to support others who wants to contribute to the platform.

▸ CarrieVerse Platform Architecture
Source: CarrieVerse
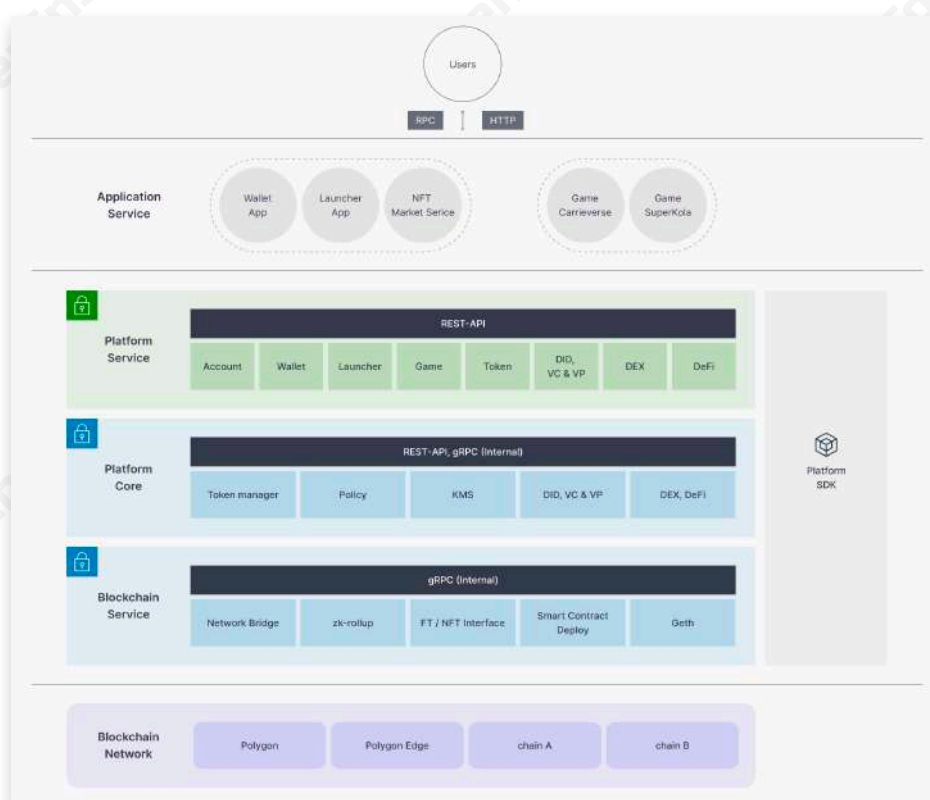
1.1.1 Platform Services

CarrieVerse designs a platform called Cling Platform, which is a game and life-logging content platform. It plans to offer users a virtual space where they can explore, socialize, and engage in gaming activities. Users can engage in the platform with their ideas and express their individuality. With this platform, CarrieVerse also provides users with different functions, such as the wallet, NFT marketplace, and DEX.

① The Cling wallet is a key component of the CarrieVerse ecosystem, enabling users to manage assets, exchange tokens, store and transfer NFTs, and access marketplace functionality. It also incorporates integrated authentication features for user privacy and offers services such as NFT management, token swapping, and staking.

② NFT Marketplace is where users can buy and sell NFTs from blockchain games and within the CarrieVerse ecosystem. It is designed to address ownership issues and enable the exchange of game items.

③ The Decentralized Exchange (DEX) in CarrieVerse facilitates swaps between tokens, while users can gain rewards based on contributions such as providing liquidity and participating in the ecosystem.

1.1.2 Core Technology

CarriVerse incorporates self-sovereign identity (SSI) technology, allowing users to manage their own identity information and protect their digital content and personal information sovereignty. With decentralized identifiers (DIDs) and verifiable credentials (VCs), users can independently control and prove their identities without relying on centralized authorities.

The Cling platform plans to utilize the blockchain to securely store and manage these digital identities, providing users with autonomy and sovereignty over their personal information. It aims to create a trusted ecosystem where users can exercise their rights and responsibilities with confidence.

‣ CarrieVerse DID & VC
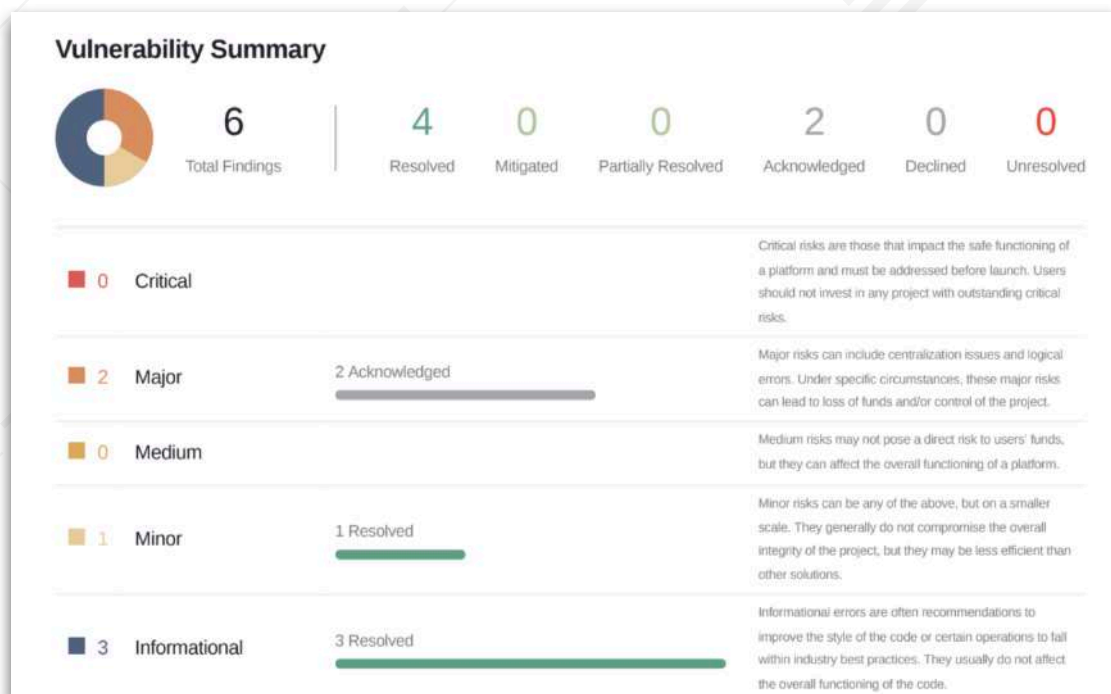Source: CarrieVerse

TokenInsight
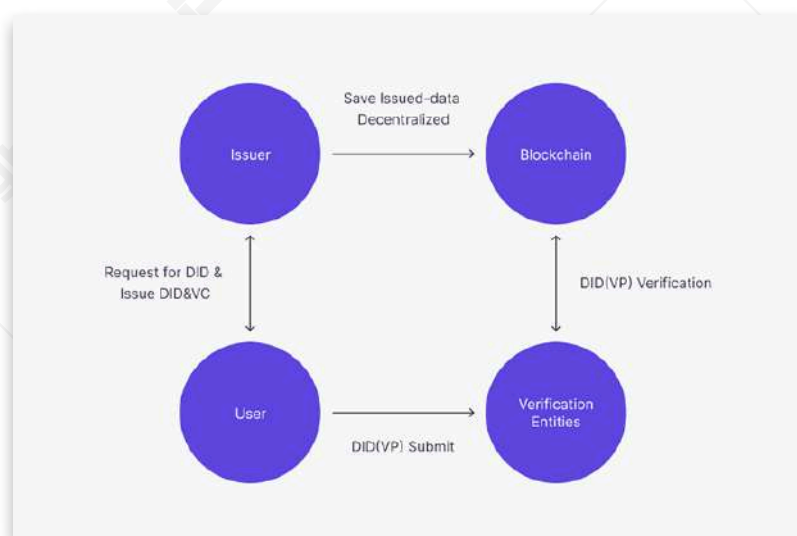
1.2 Code Audit

According to the disclosure, the smart contract of the $CVTX token was audited by CertiK in Oct 2022. The result represents that there are 2 major vulnerabilities that remain unsolved.

CarrieVerse has explained and updated the latest status of the vulnerabilities:

① CVC-01 | Initial Token Distribution: $CVTX token is not being stored in the early version of the token contract. Tokens have been distributed to separate cold wallets according to the token distribution plan. The team portion of $CVTX is locked up and under vesting for long-term success.

② CVT-01 | Centralization Risks Admin: Account verification and authentication are under corporate process for operation and maintenance according to the team wallet management process. Under the current internal procedure, the foundation must convoke the board of directors and gain over 2/3 approval from the board in order to access the wallet. The CEO does not have the authority to freely access the wallet.

➤ CarrieVerse Code Audit
  Source: CertiK

Vulnerability Summary

	6	4	0	0	2	0	0
	Total Findings	Resolved	Mitigated	Partially Resolved	Acknowledged	Declined	Unresolved

■ 0	Critical		Critical risks are those that impact the safe functioning of a platform and must be addressed before launch. Users should not invest in any project with outstanding critical risks.
■ 2	Major	2 Acknowledged	Major risks can include centralization issues and logical errors. Under specific circumstances, these major risks can lead to loss of funds and/or control of the project.
■ 0	Medium		Medium risks may not pose a direct risk to users' funds, but they can affect the overall functioning of a platform.
■ 1	Minor	1 Resolved	Minor risks can be any of the above, but on a smaller scale. They generally do not compromise the overall integrity of the project, but they may be less efficient than other solutions.
■ 3	Informational	3 Resolved	Informational errors are often recommendations to improve the style of the code or certain operations to fall within industry best practices. They usually do not affect the overall functioning of the code.

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02.
ROADMAP & PROGRESS

As disclosed, the development of CarrieVerse is separated into four phases. According to the milestones and roadmap, the project was founded at the end of 2021 and is currently in the second phase.

The initial roadmap outlined in the whitepaper did not provide a clear schedule for each objective. However, the expected completion timeframe for certain goals in the latter half of 2023 has been disclosed in the provided DD Sheet. For the rest of 2023, CarrieVerse plans to focus on the NFT launch, project launch, and game release.

➤ CarrieVerse Milestones & Roadmap
Source: CarrieVerse Whitepaper, TokenInsight, 27 June 2023

Phase	Time	Milestone & Roadmap
Phase 1	2021.12	• CarrieVerse founded
	2021.12	• Governance token $CVTX issued on ERC20
	2022.09	• Partnership with Polygon & Polygon Studios
	2022.12	• Cling Wallet Official Release (iOS & aOS)
Phase 2	2023.01	• $CVTX Token Listing (IEO)
	-	• Carrie & Friends Movie Release In Theaters (Korea, South East Asia)
	2023.06	• CarrieVerse Game Pre-registration
Phase 3	2022.09~	• Major Partnership Announcements
	-	• Carrie & Friends Movie Release In Theaters (China)
	2023.07	• CarrieVerse Land NFT
	2023.04~	• PFP NFT "DeD011z"
	2023.08	• P2E Game "SuperKola Tactics" Website & Pre-registration
Phase 4	2023.08	• CarrieVerse Grand Launch Worldwide (170+ Countries)
	-	• Animation 'Carrie & Friends' Released as OTT Series
	2023.11	• P2E Game "SuperKola Tactics" Grand Launch

03.
TOKEN ECONOMICS

3.1 CarrieVerse Tokens

There are two types of tokens in CarrieVerse, the governance token ($CVTX) and game-utility tokens.

The native governance token, $CVTX, represents the overall value of the ecosystem and enables stakeholders to participate in decision-making processes. Additionally, it serves multiple functions, including rewards for platform participants, facilitating transactions and exchanges within the ecosystem, enabling in-game purchases and partnerships, supporting airdrops and marketing efforts, and allowing staking to secure necessary transactions for gameplay and trading.

Game-utility tokens are used within individual games as a means of trading and exchanging items, incentivizing community participation within the $CVTX ecosystem. These tokens can be exchanged for $CVTX tokens and serve various purposes according to the user's needs. They can be earned by playing different games and balanced through a circular structure within the ecosystem.

‣ $CVTX Token Utility
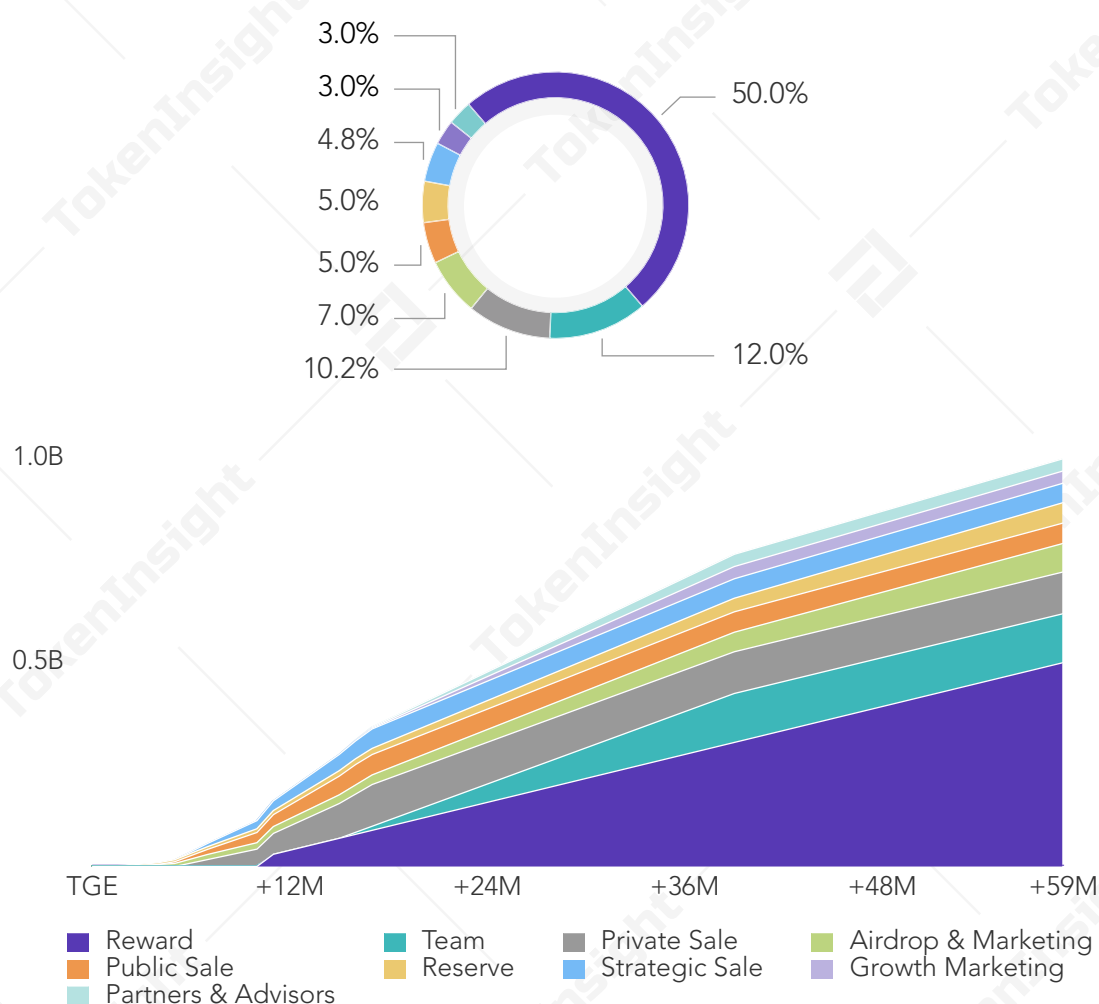 Source: CarrieVerse, TokenInsight

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3.2 Tokenomics

The max token supply of $CVTX is 1 billion, of which 50% is allocated to rewards (including GameFi Rewards, Staking Rewards, Community Rewards, and Liquidity Pool Rewards), accounting for the largest part. Additionally, 30% of the token is distributed to the team, partners, and early investors, vesting in 39 months.

The on-chain holding of $CVTX doesn't match well with the allocation plan since the token vesting schedule is actually managed by the foundation through cold wallets, which might cause centralization-related concerns.

‣ $CVTX Token Allocation and Vesting Plan
Source: CarrieVerse, TokenInsight

Legend:
- Reward
- Public Sale
- Partners & Advisors
- Team
- Reserve
- Private Sale
- Strategic Sale
- Airdrop & Marketing
- Growth Marketing

04.
TOKEN PERFORMANCE

4.1 On-chain Statistics

The $CVTX token is deployed on Polygon in August 2022. As of 27 June 2023, there are 5,132 addresses holding this token with 17,783 transactions. The transactions of $CVTX in the recent few months remain inactive.

4.2 Trading Information

According to the statistics of TokenInsight, $CVTX has been listed on 5 exchanges with 5 spot trading pair (2023.06.27). As of 27 June 2023, the Market Cap of $CVTX is $3,258,616.81, ranked #1154 on TokenInsight. The 24h spot trading of $CVTX is $595,147.55.

‣ $CVTX Key Metrics
Source: TokenInsight, 27 June 2023

Key Metrics	
Price	$0.043114
24H Spot Volume	$595,147.55
L/H (Today)	$0.042965 / $0.043314
L/H (30D)	$0.035930/ $0.083594
ATH	$0.280161 2023-02-08
Market Cap	$3,258,616.81
Circulating Supply	75,580,677
Max Supply	1,000,000,000
Listed Exchange	Gate.io, MEXC Global, BitMart, ProBit Global, HotBit

05.
TEAM, PARTNERS & INVESTORS

5.1 Team Members

CarrieVerse is supported by a relatively large team of 165 full employees. Among them, 135 members belong to the technical team (81.8%).

The core team demonstrates certain experience in the game and Web3 industries.

▸ **CarrieVerse Team Composition**
Source: CarrieVerse, TokenInsight

6.1%
12.1%
81.8%

● Technical   ● Management
● BD / OP
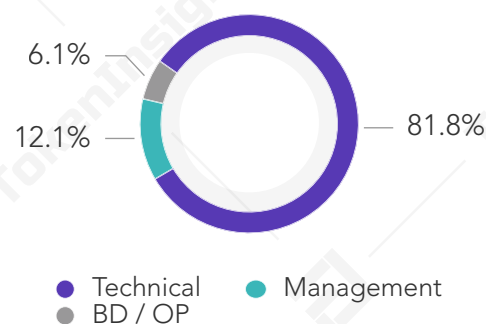
David Yoon - CEO

- BA in Business Administration, Sungkyunkwan University
- CEO, Mantisco
- Former Accountant, PwC

Andy Kang - CSO

- President, Citadel Studio
- Vice President, Mantisco
- Former Vice President, Wemade Plus
- Former Head of Global Business, WEMADE (WEMIX)

Bryan Rha - COO

- CEO, NBROS Corporation
- Director of Business Development and Investments, NEOWIZ Corp.
- Director of Business Development, ZIO Interactive
- Development Team Lead, M-Dream

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Claude Kim - CTO

- Electronics and Communication Engineering, Konkuk University
- CTO, Mantisco
- Former developer, Netmarble Company
- Former CEO, Limecore Limecore Co.
- Former IT Consultant, SAMSUNG SDS

5.2 Partners & Advisors

As disclosed, CarrieVerse has partnered with 14 projects. Most of these projects are blockchain projects and will give CarrieVerse certain help in marketing and promotion.

Additionally, CarrieVerse has appointed CHA & KWON, a law firm specializing in blockchain & Web3, as its compliance advisor.

‣ Partners of CarrieVerse (Partial)
Source: CarrieVerse, TokenInsight

Partner	Introduction & Cooperation Content
SAC	• SAC is a Sports To Earn metaverse ecosystem jointly created by Brands Universe and SuperFamily. • Collaboration for expansion into the NFT space, marketing, and mutual exchange of knowledge.
NFTb	• NFTb is a multichain gaming & metaverse platform for digital ownership, empowering GameFi projects with the ability to distribute & raise liquidity. • Collaboration for expansion into the NFT space, marketing, and mutual exchange of knowledge.
Horizon Land	• Horizon Land Metaverse is an ecosystem built on blockchain. It aims to help players monetize their ownership of virtual properties with entertaining experiences: with Gamefi, SocialFi, NFTs, DeFi, etc. • Partnership to grow both ecosystems in the areas of AI, blockchain, etc.
Fortunade	• FortuneAde is a fortune-telling platform. • Users will be able to access a variety of fortune-telling content, such as daily horoscopes and tarot readings, within CarrrieVerse.

5.3 Investors

According to the disclosure, CarrieVerse has conducted three token sales and one equity sale, raising around $5.75M (excluding the public round). The investors include Central Investment Partners.

06. ECOSYSTEM DEVELOPMENT

6.1 Community Operation

According to TokenInsight's investigation of CarrieVerse's community platforms, as of 27 June 2023, CarrieVerse has registered and operated the official accounts and community on several platforms, including Twitter, Telegram, and Discord. The table below shows the number of followers on CarrieVerse's main channels. The statistics show that the Discord group has the most followers (65,145).

Overall, CarrieVerse has accumulated a certain community base. However, the community performance of CarrieVerse still has some room for improvement.

▸ Number of Followers on CarrieVerse's Main Social Platforms
Source: TokenInsight, 27 June 2023

No	Social Platform	Followers
1	Discord	65,145
2	Twitter	56,703
3	Telegram	30,451

6.2 CarrieVerse Governance

As disclosed by CarrieVerse, the platform will adopt decentralized governance in the future. But the specific timeline and detailed plan have yet to be made.

6.3 CarrieVerse Ecosystem

Based on the CarrieVerse metaverse, the project is scheduled to release a PFP NFT project (Ded011z) and a blockchain game (SuperKola Tactics) in July and November respectively.

SuperKola Tactics is a blockchain-based online battle card game where you collect cards, build decks, and engage in strategic battles to earn rewards. Detailed information about these products has not been revealed yet.

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Symbols and Definition of Risk Ratings

AAA The underlying technology is exceptionally solid and secure, and the ecosystem is exceptionally thriving and stable. The native token is utilized by a large decentralized community of supporters. The current health status and the searchable record of sustained growth indicate the project's incredible qualification and exceptionally low level of risk.

AA The underlying technology is very solid and secure, and the ecosystem is very thriving and stable. The native token is utilized by a large community of supporters. The current health status and the searchable record indicate the project's excellent qualifications and a very low level of risk.

A The underlying technology is solid and secure, and the ecosystem is thriving and stable. The native token is utilized by a community of supporters. The current health status indicates the project's awesome qualifications and low level of risk.

BBB The technical feasibility is very good, and the ecosystem growth is very strong. Although its native token has not yet been adopted on a large scale, its community of supporters has taken shape. The current growing status indicates the project's great qualifications and highly controllable risk.

BB The technical feasibility is good, and the ecosystem growth is strong. Most of the key milestones in the roadmap have been achieved, but the project has not yet been adopted well. The strong track record of achieving milestones indicates the project's good qualifications and controllable risk.

B The technical feasibility is moderate, and the ecosystem growth is stable. The project has maintained a high degree of alignment with the roadmap, but there are still several key milestones that need to be achieved. The track record of developing in line with the roadmap indicates that the project's risk is controllable to a limited extent.

CCC The technical idea and application scenarios are reasonable. The project is still in the early stages of development and advancing in accordance with the roadmap. The many uncertainties that still need to be faced in the development indicated the project's moderate level of risk.

CC The technical idea has certain problems, and the application scenarios are limited. The project demonstrates moderate progress and has reached some milestones, despite delays. The project exhibits moderate indications of progress but faces a substantial level of risk.

C The technical idea has considerable problems, and the application scenarios are hight limited. The progress disclosures are not clear or progress is lagging far behind the roadmap. Hardly any progress indicated the project's high level of risk.

D The project has an extremely high possibility of failure or has already failed. The project has been left unattended and with a high level of risk.

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