



TokenInsight

Find, Create, and Spread Value in Blockchain

DRM

Rating Report

CCC Outlook Stable

March 2023



AAA

AA

A

BBB

BB

B

CCC

CC

C

D

TokenInsight Research

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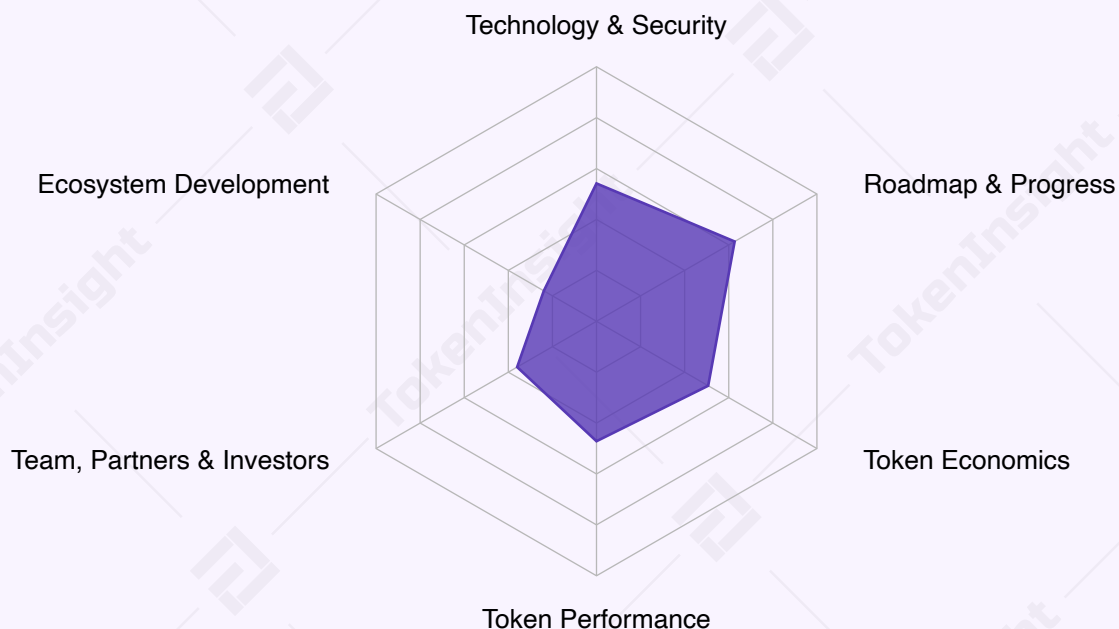
EXECUTIVE SUMMARY



Project DoDream Chain

Token DRM

Tag	Ethereum, Traditional Industry, Tools
Website	https://www.dodream.io/clientMain/a/t/main.do
Explorer	https://etherscan.io/token/0x89551b940e2a8ed8eccf509935bac9213fe30584
Whitepaper	https://drive.google.com/file/d/1W8E2UOe_ZMzT5EuuiOV6RcA4CGW_C9jr/view
Audit Report	https://drive.google.com/file/d/1po7lGl-mkDi6TaQM5oDWKx_CTg9zZweq/view
Twitter	https://twitter.com/DoDreamKOR
Telegram	https://t.me/dodreamchainofficialGroup
GitHub	https://github.com/DoDreamChain/token
Listed Exchange	Coinone, MEXC Global, XT.COM



EXECUTIVE SUMMARY

DoDream Chain is a blockchain-based EduTech platform built on Ethereum since 2020. The project first provides information-sharing services for international students and aims to expand its user base to local and global students to build a global EduTech platform. TokenInsight has evaluated DoDream Chain from 6 dimensions based on our standardized rating methodology.

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

Technology & Security

- DoDream aims to leverage blockchain technology to improve the study and living conditions of foreign students. Initiated from the study abroad services, it has designed and developed multiple products and aims to expand its services to global students.
- Although most of the products have been released, the platform is being upgraded, and the user base is still modest.

Roadmap & Progress

- DoDream Chain has clearly and completely disclosed its milestones and roadmap since its launch.

Token Economics

- The total supply of \$DRM is 250,000,000, 29% of which is allocated to the team, advisors, and early investors, vesting within 49 months.
- Except for \$DRM, the platform also supports other payment methods such as credit cards, which might negatively impact the market demand for \$DRM.

Token Performance

- \$DRM has been listed on 3 exchanges with a 24h spot trading of \$DRM is \$70,308. The liquidity of the token is modest.

Team, Partners & Investors

- DoDream Chain is supported by a team with 18 full employees. Among them, 10 members belong to the technical team (55.6%).

Ecosystem Development

- Overall, the DoDream Chain has accumulated a certain community base. But there is still a large room for improvement, considering the update frequency, followers, and user interactions.

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01.

TECHNOLOGY & SECURITY

DoDream Chain is a blockchain-based EduTech platform built on Ethereum since 2020. Dain Leaders is the general operator of DoDream Chain, which is a Korean company with years of experience in the educational information business. The project aims to construct an information platform that supports all the aspects of international students studying abroad in Korea by combining on-chain and off-chain technologies.

\$DRM is the native utility and governance token of the DoDream Chain. It can be used to incentivize content production and economic activity within the platform.

1.1 Deficiencies in the Korean Study Abroad Market

With the increase in the number of international students, DoDream pointed out several deficiencies in the Korean study-abroad market, ranging from Information Asymmetry to Contents Copyright Issues.

▸ Deficiencies in Korean Study Abroad Market

Source: DoDream Chain

Deficiency	Introduction
Information Asymmetry and Centralization	<ul style="list-style-type: none"> The centralized management of broker company and the information asymmetry between international students and brokers cause high cost of studying abroad consulting.
Document Forgery and Fragmented Document Management	<ul style="list-style-type: none"> Difficulty in managing and verifying foreign students personal information due to document forgery, scattered document management, and lack of a system to systematically manage the personal history of international students.
Lack of Community Function	<ul style="list-style-type: none"> Lack of active community for international student to acquire necessary information for studying and living abroad.
Contents Copyright Issues	<ul style="list-style-type: none"> Since the laws and policies for protection of copyrighted works have not been established, the copy right issues in existing information sharing platforms are commonly-seen.

1.2 The Services of DoDream Chain

DoDream Chain is set to leverage blockchain technology in its mission to improve the mentioned deficiencies. The platform will initially focus on providing study abroad services to international students, assisting them to study and live more conveniently in Korea. As it expands its services to local students, the platform will also provide academic management and job information provision functions by linking them with universities and recruitment institutions. To further enhance the student experience, the platform will use NFT and Metaverse technology to create a community with improved communication and content creation environments.

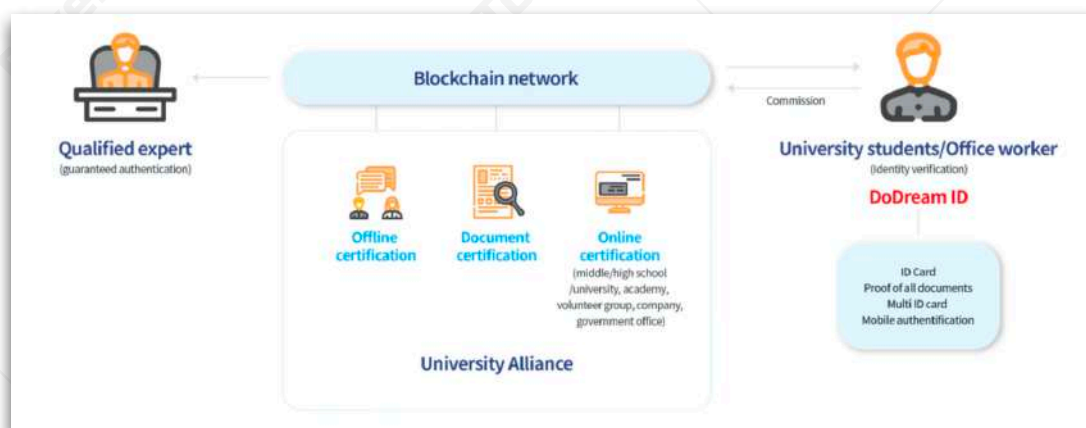
1.2.1 Dream Design

Dream Design is a customized study abroad service offered by DoDream Chain. By gathering information from 300 universities (source: DoDream Chain Whitepaper), DoDream Chain creates tailor-made courses based on the individual needs and circumstances of international students. This eliminates the need for students to search for suitable intermediaries, allowing them to better prepare their applications themselves and potentially save costs. However, if necessary, the platform can also guide reputable agents for those who prefer to use their services.

In addition, DoDream Chain plans to adopt DID (Decentralized Identity) to manage user's personal information and related materials. By collaborating with educational institutions, DoDream will verify users' information, bond it to users' DID, and regularly update it. While users can access services on DoDream Chain without physically visiting the institutions and repeating the verification and submitting process.

▸ DoDream Chain DID Outline

Source: DoDream Chain

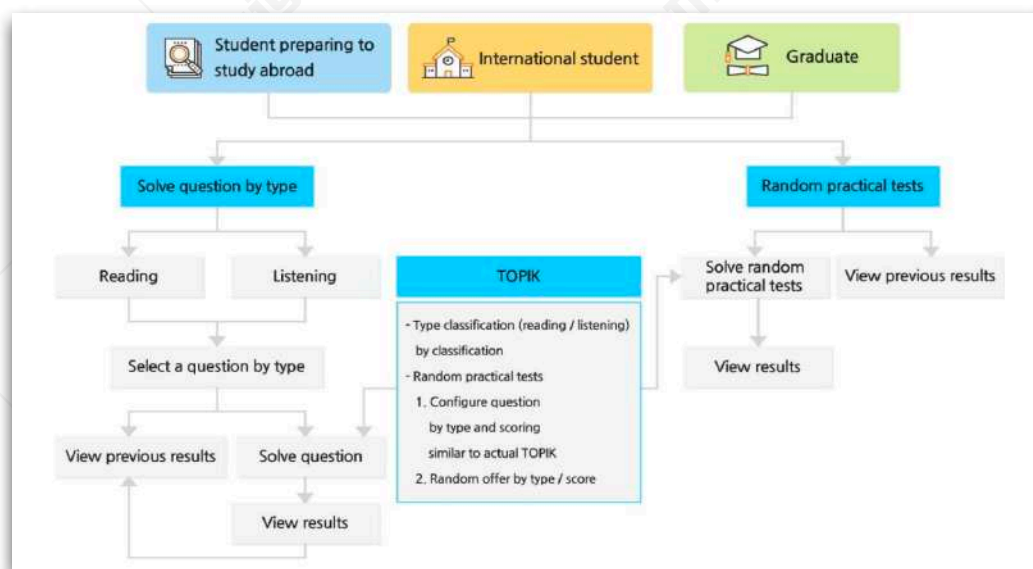


1.2.2 Do TOPIK

Do TOPIK is a language learning service provided by DoDream Chain, which assists students in preparing for the TOPIK test. This test, short for "Test of Proficiency in Korean," assesses foreigners' ability to use the Korean language and is crucial for international students' applications and graduation. In addition, TOPIK also plays a significant role in determining scholarship eligibility, employment opportunities, and visa acquisition.

▸ Do TOPIK Outline

Source: DoDream Chain



1.2.3 Do Play

Do Play is a service designed to help international students settle down in Korea by providing content related to Korean culture, holidays, local restaurants, concerts, and other trending topics. With a focus on content generated and shared from the perspective of foreigners, Do Play aims to help international students feel more familiar with life in Korea.

1.2.4 Do Share

Do Share is a knowledge content-sharing platform that allows users to share their life experiences and knowledge. It aims to create a network of international students in Korea and provide a space where users can ask and answer questions related to college life. Do Share utilizes blockchain technology to build trust among users. It also offers a paid knowledge transaction service that allows users to ask questions to verified experts and receive high-quality answers.

1.2.5 Do Job

Do Job is a platform that connects employers in Korea with foreign students and workers who are seeking employment. The platform is designed to help employers find reliable and verified foreign talent, while also providing job seekers with access to job postings and resources that can help them overcome language and cultural barriers.

1.2.6 Campus World

Campus World is a metaverse platform that utilizes the Geospatial Information System (GIS) of existing university campuses. It provides a studio feature that enables users to design their own spaces, games, lectures, meetings, and content. Educational institutions and organizations can collaborate with Campus World to conduct virtual events in the metaverse. Students can leverage the platform to form diverse online communities.

1.2.7 Do NFT

The NFTs on DoDream serve two primary purposes. Firstly, they utilize the non-fungible properties of NFTs to safeguard the rights and benefits of content creators. Users can mint their published content as NFTs, which serve as proof of authenticity. The second function is to utilize PFP NFTs as a representation of a user's identity on the DoDream platform. Essentially, individuals with particular identities possess specific NFTs, and each NFT carries distinct rights and benefits. This is intended to assist users in creating communities.

▸ NFT Use Cases

Source: DoDream Chain

Metaverse item and spaces	Created by participants using the authoring tools provided by Campus Studio Items in the metaverse can be issued as NFT
Information and Document	If you want to trade the information created by the user, you can issue it as NFT
Community memes and symbols	Memes produced in online and offline communities within DoDream or symbols representing affiliation and solidarity can be created in PFP format and shared with community members.
Digital Content Copyright and Ownership	Support for NFT issuance to prove ownership of educational content as well as educational-related works and secondary-generated content
Corporate Promotion	Companies and institutions that want to utilize the DoDream platform can provide users with promotion tickets, gifts, campus world items, etc. in the form of NFT.

1.3 Code Audit

The source code of DoDream Chain was audited by CertiK in January 2020. The audit covers DoDream Chain's BasicToken, DoDreamChain, DoDreamChainBase, ERC20, ERC20Basic, LockableToken, Migrations, MultiOwnable, SafeMath, and StandardToken smart contracts. According to the result, DoDream Chain has passed the audit with one issue found.

▸ DoDream Chain Code Audit

Source: CertiK

PASS

CERTIK believes this smart contract passes security qualifications to be listed on digital asset exchanges.

Jan 02, 2020



02.

ROADMAP & PROGRESS

DoDream Chain service site is opened in July 2019 and was deployed on-chain in Jan 2020. The project first provides information-sharing services for international students and aims to expand its user base to local and global students to build an EduTech platform.

As of March 2023, DoDream has released most of the planned services in the whitepaper, such as Do TOPIK and Campus World. The \$DRM token has been listed on several exchanges.

▸ Parts of DoDream Milestones

Source: DoDream Chain, TokenInsight, 10 March 2023

Time	Milestones
2019 Q2	<ul style="list-style-type: none"> • DoDream study abroad platform 1st stage site • SNS-based content recommendation and digital certificate issuance • Government R&D task selection
2020 Q1	<ul style="list-style-type: none"> • Token Matrix and Release Plan Announcement • Listed on Coinone and Dcoin
2020 Q2	<ul style="list-style-type: none"> • International student matching platform official service open for K-study abroad
2020 Q3	<ul style="list-style-type: none"> • Opened Do TOPIK • Launched online consulting service • Launched DoDream online study plan consulting service • Listed on Vietnam VCC
2020 Q4	<ul style="list-style-type: none"> • Launched online admission procedure support service • Launched online study abroad matching service • Launched online Korean language education service • Launched online K-Study full package service • Application of AI-based counseling chatbot to DoDream study abroad platform • DoDream payment module upgrade
2021 Q2	<ul style="list-style-type: none"> • Additional listing on Bithumb
2021 Q3	<ul style="list-style-type: none"> • Launched a mobile application for simple study abroad matching for international students
2021 Q4	<ul style="list-style-type: none"> • The establishment of a digital certificate verification committee in China, Vietnam, Uzbekistan, and Mongolia • Launched a degree-linked program at American universities

▸ Parts of DoDream Milestones (Continued)

Source: DoDream Chain, TokenInsight, 10 March 2023

Time	Milestones
2022 Q1	<ul style="list-style-type: none"> • DoDream platform's own wallet beta service establishment and DRM compensation system announcement • Launched a blockchain-based online mock TOPIK test service
2022 Q2	<ul style="list-style-type: none"> • Launched a job matching service for domestic universities, companies, and foreign students • Integrated portfolio contest for domestic university students and international students (DRM compensation)
2022 Q3	<ul style="list-style-type: none"> • DoDream Project White Paper 2.0 Version Announcement • Launched beta service for issuing DIDs and digital certificates for college students (including international students) • Additional listing on XT.COM
2022 Q4	<ul style="list-style-type: none"> • Launch of Campus World • Launched beta service linked to intellectual property rights for domestic and foreign university students (including international students)

DoDream Chain has disclosed its quarterly roadmap for 2023. This year, the project will focus on new feature development and product upgrade.

▸ DoDream Chain 2023 Roadmap

Source: DoDream Chain, TokenInsight, 10 March 2023

Time	Roadmap
2023 Q1	<ul style="list-style-type: none"> • DoDream Chain x CrazyOwl NFT Public Contest Hold • DoDream Chain Governance Proposal for stable service and smooth operation
2023 Q2	<ul style="list-style-type: none"> • Application of e-portfolio service for career history management of domestic and foreign university international students • Application of technologies/services decided by the Governance Committee
2023 Q3	<ul style="list-style-type: none"> • Metaverse Campus World NFT publication • Provide mutual language learning knowledge sharing service for international students
2023 Q4	<ul style="list-style-type: none"> • Expanded application of customized job matching service for international students specification via data analysis • Campus Studio (authoring tool) beta service launch

03.

TOKEN ECONOMICS

3.1 \$DRM Utility

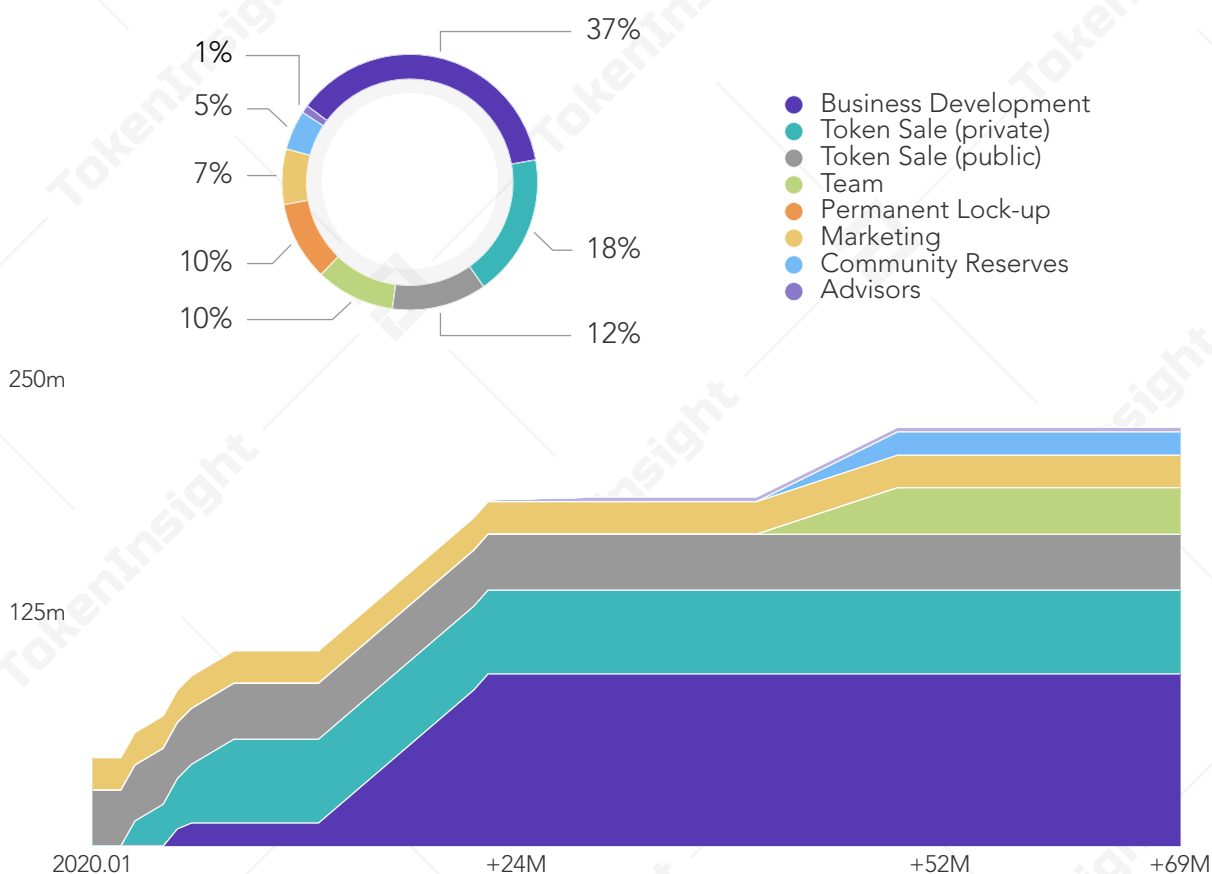
\$DRM is the native utility and governance token of DoDream Chain, which is issued on Ethereum. \$DRM mainly serves as an incentive means. Users participating in the platform will be rewarded with \$DRM based on their relative activity scores and rankings. Meanwhile, \$DRM can be used as a payment or transaction method within the platform, such as paying for study abroad service, TOPIK learning, etc.

3.2 Tokenomics

The total supply of \$DRM is 250,000,000, 37% of which is used for business development, accounting for the largest. 29% of the token is allocated to the team, advisors, and early investors, which will be unlocked within 49 months. In addition, 10% of the token (25,000,000) is permanently locked-up.

▸ \$DRM Allocation & Vesting Plan

Source: DoDream Chain, TokenInsight



04.

TOKEN PERFORMANCE

4.1 On-chain Statistics

\$DRM was deployed on Ethereum in Jan 2020. As of 10 March 2023, 8,368 addresses are holding \$DRM with 22,873 total transfers (source: Etherscan).

According to the statistics, the top 10 accounts by \$DRM balance dominate 80.61% of the total supply. Among them, 45.64% of \$DRM is held in centralized exchanges, while 27.72% is stored in smart contracts. (Source: Ethereum, 2023.03.10)

4.2 Trading Information

According to the statistics of TokenInsight, \$DRM has been listed on 3 exchanges with 3 spot trading pairs and no derivative trading pair (2023.03.10). As of 10 March 2023, the Market Cap of \$DRM is \$747,913. The max supply of this coin is 250,000,000, and its 24h spot trading of \$DRM is \$70,308.

▸ \$DRM Key Metrics

Source: TokenInsight, 10 Mar 2023

Key Metrics	
Price	\$0.003989
24H Spot Volume	\$70,308
L/H (Today)	\$0.003964 / \$0.004071
L/H (30D)	\$0.003823 / \$0.005701
Market Cap	\$747,913
Circulating Supply	187,500,000 (75%)
Fully Diluted Valuation	\$997,217
Max Supply	250,000,000
Listed Exchange	Coinone, MEXC Global, XT.COM

05.

TEAM, PARTNERS & INVESTORS

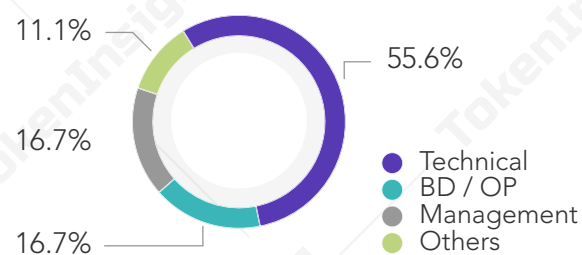
5.1 Team Members

DoDream Chain is supported by a team with 18 full-time employees. Among them, 10 members belong to the technical team (55.6%).

The core team demonstrates certain experience in IT, finance, and marketing fields. Detailed information on partial core team members is displayed below.

▸ DoDream Chain Team Composition

Source: DoDream Chain, TokenInsight



Jinho Lim - Founder & CIO

- Ph.D of Smart Convergence Engineering, Hansung University
- CEO of STABROAD PTE. LTD.
- Vice President, Dain Leaders



Mooho Lim - CEO

- Master of Management Information (MIS), Kyungpook National University
- Former Computer system officer of Army Logistics Command
- Former Foreign Business Development Director at DaouData



Chungil Lee - CTO

- Bachelor of Environmental Engineering, Yonsei University
- Former PM, Lotte Cinema
- Former PM, Samsung Semiconductor
- Former Senior Engineer, Microsoft



Aeriah Lee - CMO

- MBA, Kyunghee University
- Former Marketer, Global Knowledge Network Korea. Inc
- Former Marketer, BRIGHT ST. MARY'S EYE CENTER

5.2 Advisors & Partners

According to the disclosure, DoDream Chain has appointed 5 advisors, who will provide project advice and consultants in different aspects including recruitment, e-HR, blockchain, etc.

▸ Advisors of DoDream Chain (Partial)

Source: DoDream Chain, TokenInsight

Advisor	Position	Introduction
Giwon Choi	Recruiting Advisor	Ombudsman Committee of Ministry of Employment and Labor
Byeongjae Lee	e-HR Advisor	President of Hanoi Open University
Wonhyuk Choi	Blockchain Advisor	Humanscape Blockchain manager

As disclosed, DoDream Chain has partnered with 24 projects/entities/institutions. These collaborations could positively affect the project's technology development, marketing, and business expansion. Details about part of DoDream Chain's partners and their cooperation content are displayed in the table below.

▸ Partners of DoDream Chain (Partial)

Source: DoDream Chain, TokenInsight

Partner	Introduction
Datalabs	Datalabs developed a solution to spread the data trading market through a platform using blockchain to implement true personal data, provide and reward information to selected companies, and ensure the reliability of information stored by individuals with blockchain technology. It will support DoDream Chain in NFT, DID, and Career MyData Platform R&D.
Unity Korea	Unity is a game development company whose engine supports real-time 3D projects in different industries such as games, animation, automobiles, and design. Unity Korea will provides a real-time 3D content production and operation platform for DoDream Chain to develop metaverse services.
bookers	bookers is a B2B reading education platform in Korea. By collaborating with bookers, users can open a reading community and create related content in Campus World the sharing function in the Campus World Unity metaverse.
Stay for U	Stay for U is a housing matching platform for international students. It is partnered with DoDream Chain for attracting foreign students and housing matching.
3DTADA	3DTADA is a company that developed a 3D modeling program that can produce 3D printing and metaverse content. It will provide DoDream Chain with the support of 3D content authoring tool in metabus.
Kookmin University	Kookmin University signed business agreement with DoDream Chain for attracting and matching foreign students

06.

ECOSYSTEM

DEVELOPMENT

6.1 Community Operation

According to TokenInsight's investigation of DoDream Chain's community platforms, as of Mar 10, 2023, DoDream Chain has registered and operated the official accounts and community on Twitter, Telegram, Medium, Youtube, Facebook, Naver, Instagram, etc. The table below shows the number of followers on DoDream Chain's main channels. The statistics show that the Twitter account has the most followers (40,188), followed by Telegram (16,332).

Overall, the DoDream Chain has accumulated a certain community base. But there is still a large room for improvement, considering the update frequency, followers, and user interactions.

▸ Number of Followers on DoDream Chain's Main Social Platforms

Source: TokenInsight, 10 Mar 2023

No	Social Platform	Followers
1	Twitter	40,188
2	Telegram	16,332
3	Telegram (Announcement)	12,280
4	YouTube	7,500
5	Discord	21
6	Medium	11

6.2 DoDream Chain3.0 Governance

DoDream Chain has introduced the DoDreamChain Governance Committee to realize decentralized governance of the platform. Any \$DRM holders can offer opinions on the operation of the DoDream Chain, while users who stake more than a certain amount of \$DRM can participate in the governance voting process.

As of writing, the governance platform has been launched, and there are 4 proposals have been proposed since August 2022. The governance frequency and community participation remains low.

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TokenInsight

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 highly 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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