DST

Rating Report

CCC Outlook Stable

January 2023

AAA
AA
A

BBB
BB
B

CCC
CC
C

D

EXECUTIVE SUMMARY

DAYSTARTER

Project	DAYSTARTER
Token	DST

Tag	Ethereum, Sports, Traditional Industry, Web3
Website	https://daystarter.life/
Whitepaper	https://docs.daystarter.life/
Explorer	https://etherscan.io/token/0xe3a46b2bc1d83c731d58cab765d3b45bce789095
Audit Report	https://www.slowmist.com/security-audit-certificate.html?id=5fe052588d5129a2fbd8e8c120ed86f12f538fd3d1d5d01f0a17a7ddc2ad5cae
Twitter	https://twitter.com/Daystarter_Life
Telegram	https://t.me/Daystarter_official
GitHub	https://github.com/TheMetalabs/daystarter-contracts
Listed Exchange	Bittrex Global
Investor	SJ Ventures, Aborn VC, Pentabase, Hodl, etc.

Technology & Security
Roadmap & Progress
Token Economics
Token Performance
Ecosystem Development
Team, Partners & Investors

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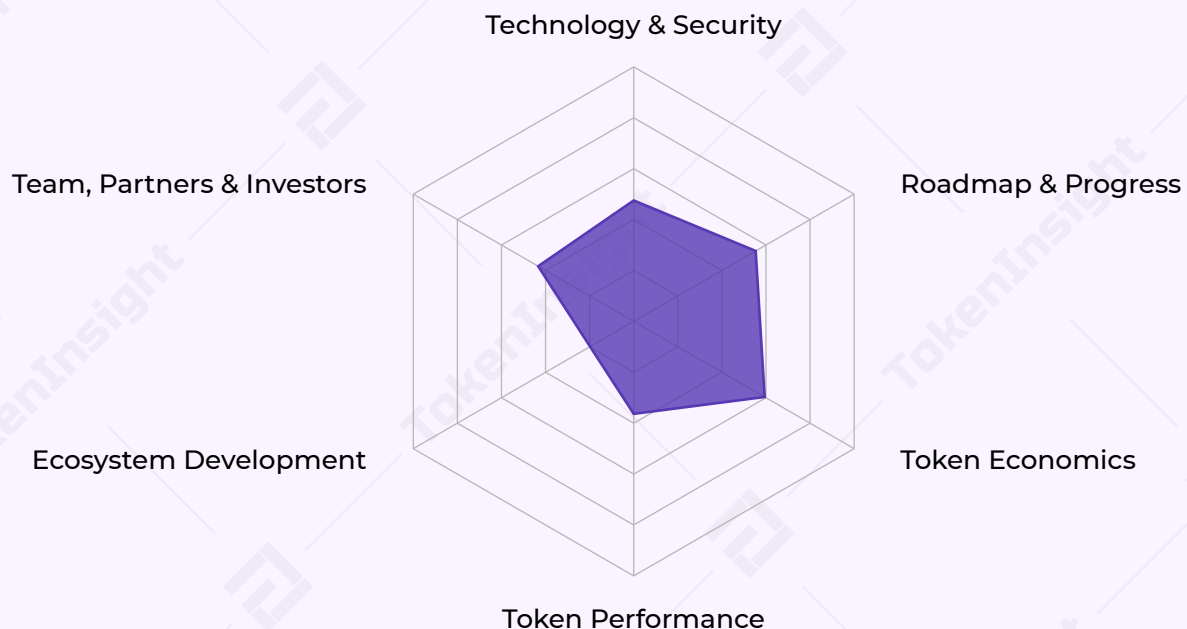
EXECUTIVE SUMMARY

Advantages

① DAYSTARTER actively operates the community through the marketing campaigns, such as airdrop event, which has attracted certain participants.

② DAYSTARTER has cooperated with several companies. The cooperations contain NFT issuance, promotion, and offering membership benefits to each other's customers, which is helpful for the expansion of the project.

Challenges

① The app of DAYSTARTER has not been officially launched yet. Therefore, there is no operation data to support the operation status of the project.

② The community of DAYSTARTER still has some improvement space considering the followers on some social media and users' participation and interactions on the platforms.

③ The liquidity of the project's native token, $DST, on the secondary market is relatively low. $DST is now listed on only one exchange, and the on-chain performance is not quite optimistic.

Outlook

DAYSTARTER is an Ethereum-based Web3 lifestyle DApp that allows users to customize their daily wake-up routine, and earn crypto rewards once they complete the goals. The project is still at an early stage as the product has not been launched and part of the designed functions has not been realized yet. And the project has some space for improvement in its security, token performance, and ecosystem. But DAYSTARTER is working on community construction via active marketing events, which could benefit its future development.

Conclusion

Based on the above information, TokenInsight gives DAYSTARTER a rating of CCC, with a stable outlook.

01. TECHNOLOGY & SECURITY

1.1 Project Introduction

DAYSTARTER is an Ethereum-based Web3 Lifestyle DApp. The objective of DAYSTARTER is to help users form a healthy lifestyle by setting and completing daily wake-up routines.

Initiated in Nov 2021, the project is backed by Metalabs, Inc., which has launched a Web3 DApp ecosystem called Life3. The ecosystem plans to launch a series of lifestyle DApps, each of which has its own tokenomics and is connected to Life3. DAYSTARTER is the first DApp that will be developed and released on Life3.

DAYSTARTER is supported by two native tokens ($DSP and $DST) and an off-chain point (XP). More details will be concluded in the chapter

1.1.1 The Product Architecture of DAYSTARTER

DAYSTARTER is building a lifestyle app that allows users to customize their daily wake-up routine, and earn crypto rewards once they complete the goals. It aims to help accelerate the mainstream adoption of cryptocurrencies through an easy-to-use mobile app design while creating a sustainable economy through a system of cryptocurrency issuance and consumption.

‣ DAYSTARTER App Interface
Source: DAYSTARTER
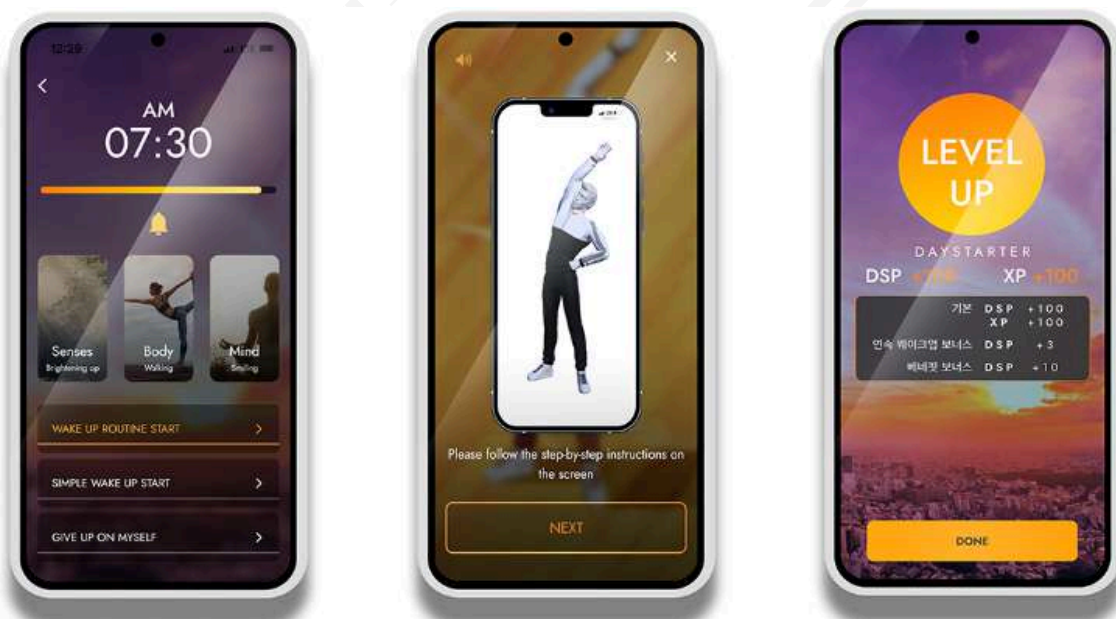
According to the disclosure, the DAYSTARTER app is mainly comprised of Wake-Up Unit, Routine & Mode, a reward system, and several integrated tools.

1.1.2 Wake-Up Unit, Routine & Mode

To participate in the platform, users first are required to set their Wake Up Routines and choose Wake-Up Modes.

The Wake-Up Routine is made up of several Wake-Up Units. A unit is an independent task, such as basking in the sun, doing Squats, Stretching, Walking, etc. Users can select and combine these units to create their wake-up routines. Meanwhile, each unit has a score, and only when the sum of the unit scores reaches a predetermined score, the required wake-up routine can be created.

Then, users can choose different modes. The platform has designed three modes, but currently, only the solo mode is supported. Details about the modes are shown in the table below.

‣ DAYSTARTER Wake-Up Modes
Source: DAYSTARTER, TokenInsight

Category	Introduction
Solo Mode	• In Solo Mode, users perform a wake-up routine through the membership NFT and earn $DSP and XP.
Group Mode (To be released)	• DAYSTARTER allows users to create wake-up groups, which could be public or private. They can share "wake-up" information with other users in the group, perform wake-up routines together and earn $DSP and XP.
Wake Up Rally (To be released)	• Wake-up Rally is an additional optional mode that can be used simultaneously in both Solo and Group Modes. Users can participate in weekly and monthly rallies by paying a participation fee. Users who successfully perform their wake-up routines during the rally may receive additional rewards.

1.1.3 DAYSTARTER Reward System

Based on the wake-up routines, DAYSTARTER has introduced a reward system, which contains 5 components, namely, Account, Membership NFT, Benefit NFT, Giftbox NFT, and Achievement SBT. Each of the components (except for Achievement SBT) has its independent level and corresponding reward slot. Users can upgrade their components by consuming cryptos or off-chain points to get more slots and then gain more rewards.

‣ DAYSTARTER Reward System Components
Source: DAYSTARTER, TokenInsight

Category	Features
Account	• An account is linked with a unique cryptocurrency wallet address. • Account level starts with 1, and users can use $DSP to level it up.

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· DAYSTARTER Reward System Components (Continued)
Source: DAYSTARTER, TokenInsight

Category	Features
Membership NFT	• Membership NFTs are divided into Classic, Gold, Platinum, Prestige, and Black Prestige. • Classic membership is given for free to all users by default, which is not an NFT and is non-transferable and non-tradable. • An account can have multiple membership NFTs, but only one membership can be activated at a time. • The experience points (XP) are required to upgrade the level of a Membership NFT.
Benefit NFT	• Benefit NFTs are divided into Classic, Gold, Platinum, Prestige, and Black Prestige. • Each Benefit NFT has its own attributes, when a certain condition is met, users can earn additional rewards. For example, earn an additional 10% $DSP, when a Wake-Up Routine is completed between 5 am and 6 am. • The attributes can be reset by consuming $DSP, and the cost increases with the number of resets. • The attributes can be initiated by consuming $DST. • Benefit NFTs can be exchanged for Giftbox NFTs by synthesizing Benefit NFTs with the same level.
Giftbox NFT	• Giftbox NFTs are divided into Normal, Rare, Classic, Gold, Platinum, Prestige, and Black Prestige. • Once a gift box is opened, the Giftbox NFT disappears, and a random benefit NFT corresponding to the level is obtained. • The price of Giftbox NFT is adjusted according to the sales volume, and the price is reset daily.
Achievement SBT	• SBT (Soulbound Token): Non-transferable tokens attached to the user's wallet. • Can be purchased with DST as long as qualifications for each achievement are met. • SBT benefits are activated by simply holding them in the account.

1.1.4 Tools

Apart from the wake-up routine and reward system, DAYSTARTER plans to develop other integrated tools to enhance the functionalities of the DAYSTARTER app, such as the creator kit, marketplace, and in-app wallet.

① DAYSTARTER Creator Kit: users can develop platform elements (e.g. Alarm Sounds, Wake-up Units) with the creator kit. The developed elements will be commercialized through the governance system, and the fees will be redistributed to users when sold.

② The marketplace is where users can trade NFTs and DAYSTARTER items.

③ The in-app wallet is a decentralized crypto wallet built in the app, which supports NFT trading and management, token exchange, wallet backup, etc.

1.2 Code Audit

The smart contract of $DST token has passed the audit of SlowMist in December 2022. The summary of the report is shown below.

‣ SlowMist Audit Report
   Source: SlowMist

DAYSTARTER

After the SlowMist security team's audit, the audit result is

Passed

NO. 0X002212090004

Contract Address:

0xe3a46b2bc1d83c731d58cab765d3b45bce789095

Address Link:

https://etherscan.io/address/0xe3a46b2bc1d83c731d58cab765d3b45bce789095

Summary:

This is a token contract that does not contain the tokenVault section and the dark coin functions. The total amount of contract tokens can be changed, users can burn their tokens through the burn and burnFrom functions. Safe Math security module is used, which is a recommended approach. The contract does not have the Overflow and the Race Conditions issue.

1.3 Bug Bounty

To strengthen the security of the smart contract, website, and DApp, DAYSTARTER launched a bug bounty program on Dec. 21, 2022. The program mainly focuses on DAYSTARTER's smart contract, intending to prevent potential losses and security issues, such as loss of user funds & governance funds, checkpoint manipulation, denial of service attacks, etc. The details of the bug bounty program are listed below.

‣ DAYSTARTER Bug Bounty
   Source: DAYSTARTER, TokenInsight, 04 Jan 2023

Object	Level	Reward
Smart Contract	Critical	$10,000
	High	$5,000
	Medium	$500
	Low	$100
Website & DApp	Critical	$3,000
	High	$1,500
	Medium	$750

02.
ROADMAP & PROGRESS

The project has disclosed its quarterly roadmap until 2024. According to its disclosure, the alpha version of DAYSTARTER App is under development, and the official version is expected to be released in 2023 Q4. Overall, the roadmap of DAYSTARTER is relatively complete with detailed development plans.

‣ DAYSTARTER Roadmap
Source: DAYSTARTER, TokenInsight, 04 Jan 2023

Stage	Plan
2022 Oct	• Develop Token Generated Event • Conduct Pre-Sale • Set Vesting Plan for Private Sale, Treasury, Marketing, Team/Advisor/Partner • ConductAlpha Test - Phase 1. POC (Proof of Concept)
2022 Nov	• Research Wake-Up Units • Develop Wake-Up Units • Conduct Smart Contract Audit • ReleaseAlpha Test - Phase 2. MVP (Minimum Viable Product)
2022 Dec	• Develop Wake Up & Earn • Develop Account Features • Conduct Recruitment of the development team • Conduct Closed Beta Test - Phase 1. Off-Chain
2023 Q1	• Develop Membership NFT • Develop Benefit NFT • Develop Giftbox NFT • Develop In-app wallet • Deposit / Withdraw • Conduct Closed Beta Test - Phase 2. On-Chain
2023 Q2	• Develop Marketplace • Develop Achievement SBT • Conduct Open Beta Test- Phase 1: Solo Mode

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‣ DAYSTARTER Roadmap (Continued)
Source: DAYSTARTER, TokenInsight, 04 Jan 2023

Stage	Plan
2023 Q3	• Develop Group Mode • Develop Wake-up Rally • Conduct Open Beta Test- Phase 2: Updating Social Mode
2023 Q4	• Develop the Staking system • Develop Voting Protocol • Start Governance Phase 2 • Release the Official version
2024	• Develop DCK (DAYSTARTER Creator Kit) • Wake-Up Pattern Analysis • Feedback on Creating Wake-Up Habits • Improvement of the Voting System • Start Governance Phase 3

03.
TOKEN ECONOMICS

3.1 Token Utility

DAYSTARTER has two native tokens. Both of them are deployed on Ethereum. $DSP is the utility token with infinite supply. Users can obtain and consume the token through the activities on the platform.

$DST is the native governance token of DAYSTARTER, which can be used to participate in governance, and purchase Achievement SBT and NFTs. Users who stake $DST can get governance liquidity allocation.

In addition, $DST can be converted to $OYL. $OYL is the governance token of the Life3 ecosystem, an ecosystem that hosts all other lifestyle DApps to be released in the future by Metalabs.
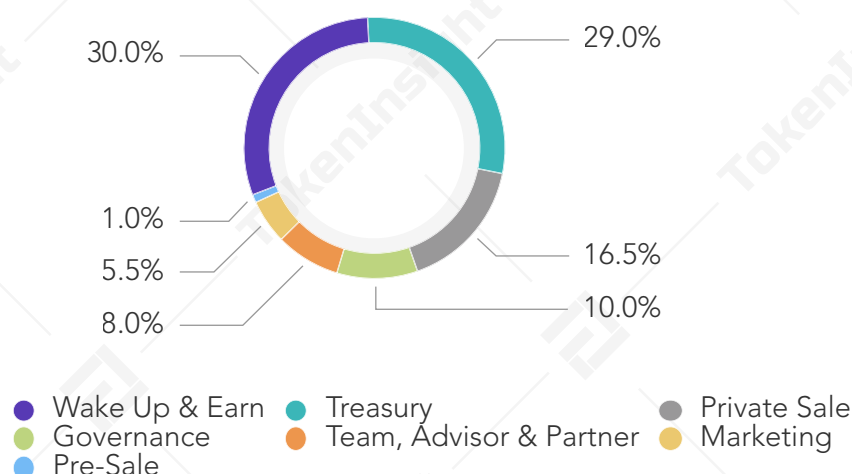
3.2 Tokenomics

The total supply of $DST is 1,000,000,000. 1% of the token was fully distributed through DAYSTARTER's Pre-Sale, and 16.5% of $DST was sold through Private Sale on September 2022, raising $330,000.

For the rest of the tokens, 40% will be allocated as Reserve before finishing the closed beta test and locked according to the vesting plan. Among this 40%, 30% will be distributed for Wake Up and Earn and the rest 10% will be distributed for project governance. In addition, 8% of the $DST tokens will be distributed to Team/Advisor/Partner. Details about the token distribution plan and vesting plan are shown below.

‣ $DST Allocation Plan
Source: DAYSTARTER, TokenInsight

30.0%   29.0%

1.0%

5.5%   16.5%

8.0%   10.0%

● Wake Up & Earn   ● Treasury   ● Private Sale
● Governance   ● Team, Advisor & Partner   ● Marketing
● Pre-Sale

‣ $DST Vesting Plan
Source: DAYSTARTER, TokenInsight

Category	Plan
Wake Up & Earn	Starting 1 month after DAYSTARTER DApp Open Beta launch. 0.3% of the total supply will be distributed monthly, and the distribution will be halved every 3 years.
Treasury	2.9% of the total supply will be released at the time of the first listing on an exchange, then 0.29% of the total supply will be distributed monthly.
Private Sale	0.825% of the total supply will be released at the time of the first listing on an exchange. Starting 6 months after the first release, the remaining will be unlocked every month by 0.66% of the total supply over 24 months.
Governance	Starting 6 months after the DAYSTARTER DApp Open Beta launch, 0.15% of the total supply will be distributed monthly. The distribution will be halved every 3 years.
Team, Advisor & Partner	0.224% of the total supply will be distributed monthly over 36 months. For the remaining allocation starting 12 months after the first listing on an exchange.
Marketing	0.55% of the total supply will be released at the time of the first listing on an exchange, then 0.55% of the total supply will be released once every 4 months for a total of 10 times over 36 months.
Pre-Sale	Fully distributed after starting the Pre-Sale.

04.
TOKEN PERFORMANCE

4.1 On-chain Statistics

According to the official disclosure, the $DST token is deployed on the Ethereum network. As the statistics on Etherscan shows, $DST is held by 555 addresses with 600 past token transfers.

The Top 10 holding addresses on Ethereum hold around 99% of the token, of which 54.72% belong to a smart contract, ranking first place. The second address belongs to DAYSTARTER: Deployer, taking 40% of the total supply. The fifth belongs to Bittrex, taking around 0.423%.

4.2 Trading Information

According to the statistics of TokenInsight, $DST is currently listed on 1 exchange, Bittrex Global, with 1 spot trading pair (2023.01.04). As of 04 Jan 2023, the Fully Diluted Valuation of DAYSTARTER is $35,538,947, and the 24h trading of $DST is $107,103.

‣ $DST Key Metrics
Source: TokenInsight, 04 Jan 2023

| Key Metrics	
Price	$0.035539
24H Changes%	0.61%
24H Spot Volume	$107,103.27
L/H (Today)	$0.033181 / $0.036068
ATH	$0.039869 2022-12-05
Market Cap	$1,977,745.35
Circulating Supply	55,650,000
Max Supply	1,000,000,000
Listed Exchange	Bittrex Global

05.
TEAM, PARTNERS & INVESTORS

5.1 Team Members

According to the official disclosure, DAYSTARTER is supported by a team of 15 employees. The Technical team accounts for the largest portion, at 40%. The core team has certain blockchain-related working experience and has years of experience in managing.

In addition, the project has 1 advisor to assist with its business development.

› DAYSTARTER Team Composition
Source: DAYSTARTER, TokenInsight

26.7%   6.7%
26.7%   40.0%

● Technical   ● BD / OP
● Management   ● Others
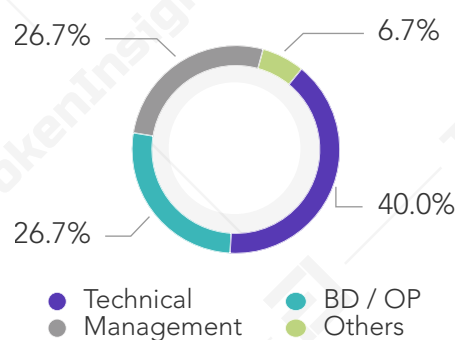
Jea Young An - CEO

- BA in Supply Chain Management, Michigan State University
- Founder and CEO, Pastel Balance Korea, Inc.
- Former Founder and CEO, Sura Holdings, Inc.
- Former Director, JINJIN F&S, Inc.
- Former Vice President, Yechong Mokdonghaim, Inc.
- Former President, JY International

Horim Han - CMO

- Master and Bachelor in Aerospace Engineering, University of Michigan
- Co-Founder, CAPZILLA LLC
- Former Senior Systems Engineer/Multi-Disciplined Engineer, Raytheon Space and Airborne Systems

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Henry Park - COO

- BA in Business Administration, Hongik University
- Former Developer, KossLab
- Former Co-Founder, VOVOV
- Former Developer, NEXON KOREA

Ringo Kim - CTO

- BS in Computer Science, Inha University
- Former Software Engineer, Stamper (Cosmostation)
- Former Software Engineer, UJET
- Former Software Engineer, Cocoon Games
- Former Software Engineer, Smilegate South East Asia
- Former Co-Founder, Zoyi

5.2 Funding Information

According to the disclosure, DAYSTARTER has completed three rounds of funding, raising a total amount of $630,000 and 20 ETH. More details are listed in the table below.

▸ Funding Information of DAYSTARTER
 Source: DAYSTARTER, TokenInsight

	Seed Round	Private Round	Public Round
Date	2021/12	2022/09	2022/10
Token Price (In USD)	-	$0.002	0.000002 ETH
Token Amount	-	165,000,000	10,000,000
Raising Amount (In USD)	$300,000	$330,000	20 ETH
Investors	Co-Founders	SJ Ventures, Aborn VC, Pentabase, Hodl	Whitelisted Users

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06.
ECOSYSTEM
DEVELOPMENT

6.1 Community Operation

According to TokenInsight's investigation of DAYSTARTER's community platforms, as of January 04, 2023, DAYSTARTER has registered and operated the official accounts and community on Twitter, Telegram, Discord, and Medium. Among these platforms, the community on Discord is the most active with 24,143 members.

Overall, DAYSTARTER has accumulated certain followers on mainstream social platforms. But the community of DAYSTARTER still has some improvement space considering users' participation and interactions on the platforms.

‣ Number of Followers on DAYSTARTER's Main Social Platforms
Source: TokenInsight, 04 Jan 2023

No	Social Platform	Followers
1	Discord	24,143
2	Twitter	19,510
3	Telegram	8,521
4	Medium	58

6.2 Decentralized Governance

According to the disclosure, DAYSTARTER plans to introduce a governance system in three phases to eventually build a completely decentralized organization.

① In the first phase, project operations are controlled by the team.

② Then, DAYSTARTER plans to minimize the team's involvement, decisions are made by the team and community in a hybrid way.

③ Finally, DAYSTARTER will transition to full decentralization, operated by DAO.

According to the disclosed roadmap, the 2nd phase is expected to be launched in 2023 Q4, while the full decentralized governance is to be realized in 2024.

6.3 Related Projects

DAYSTARTER collaborates with four projects to expand its business. According to DAYSTARTER's disclosure, the cooperation with these four projects is all related to its NFT business. Those cooperations could positively influence the business development of the project. Information about these projects and cooperative content is displayed below.

‣ Related Projects of DAYSTARTER
  Source: DAYSTARTER, TokenInsight

Related Project	Project Introduction & Cooperative Content
NFTzKorea	NFTzKorea is a Korean NFT portal platform. Metalabs, Inc. cooperates with NFTzKorea to promote each other's platforms and work together to drive adoption and awareness of blockchain technology and NFTs in the Korean market.
Chamkeon, Inc.	Metalabs, Inc. and Chamkeon, Inc. have built cooperation to provide membership benefits to their respective clients. As part of the cooperation, Metalabs issued a dog-themed NFT. Metalabs plans to provide membership cards using those NFTs for Chamkeon, while Chamkeon's luxurious Palais de Charming membership resort and theme park for companion dogs is going to grant its membership benefits to holders of Metalabs' NFTs.
MS Contents Group, Inc.	Metalabs, Inc. is collaborating with MS Contents Group, Inc., a production company for musical shows. Metalabs is currently in the process of issuing and designing non-fungible membership tokens (NFTs) and membership cards for MS Contents Group, while MS Contents Group is preparing to issue its membership benefits to holders of Metalabs' NFTs.
Show Media Group, Inc.	Metalabs, Inc. and Show Media Group, Inc. (a production company). This collaboration involves the issuance and design of membership non-fungible tokens (NFTs) and membership cards by Metalabs for Show Media Group, as well as the issuance of membership benefits by Show Media Group to holders of Metalabs' NFTs. Show Media Group is also preparing to roll out its membership benefits to NFT holders in the near future.

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 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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