Crypto Capital

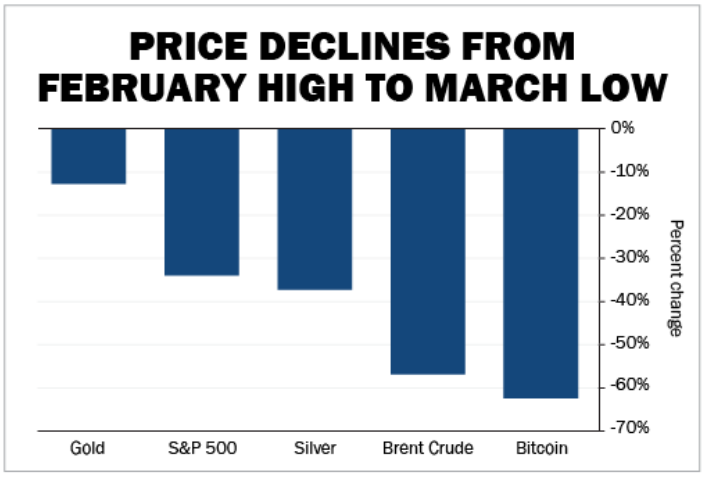
Thousands of Percent Gains From Solving a Big Crypto Weakness

Everything changed on the evening of March 11...

First, President Trump banned travel from Europe to the U.S. Then, actor Tom Hanks and his wife, actress Rita Wilson, announced they had COVID-19. Finally, the NBA postponed its season while a stadium full of fans waited for tipoff between the Sacramento Kings and the New Orleans Pelicans.

It suddenly became clear that COVID-19 was going to have major impacts on U.S. residents and the U.S. economy.

With that realization, bitcoin began to sell off. The next morning, every other asset also sold off.



Bitcoin's sell-off was particularly bad.

After hitting a high of around $10,300 in February, it fell 63% to $3,867 on March 13.

Many bitcoin naysayers are gleefully touting this as proof of the death of bitcoin. For example, the Massachusetts Institute of Technology wrote that "coronavirus is forcing fans of bitcoin to realize it's not a 'safe haven' after all."

We disagree.

IN THIS MONTH'S ISSUE:

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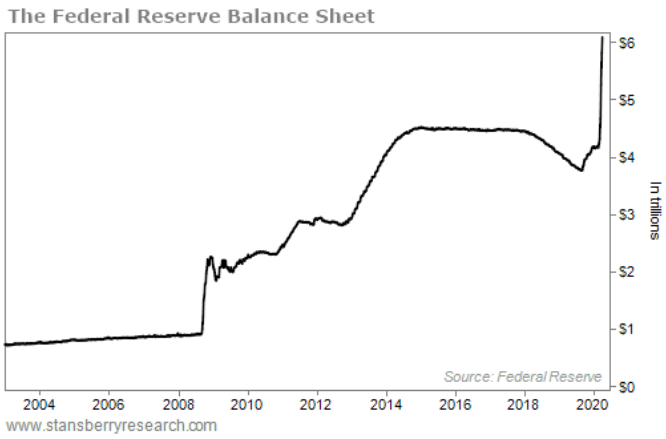
We think it's bitcoin's moment to shine.

With the current U.S. lockdown, many analysts are warning that we're facing another Great Depression. For example, on April 5, *Forbes* wrote, "the risk is high that our world has just entered Great Depression II."

In response, Congress and the Federal Reserve have unleashed economic stimulus measures unlike any we've ever seen.

Congress passed a $2 trillion emergency aid package on March 27. And the Fed's balance sheet has exploded to more than $6 trillion.

The 2008-2009 Great Recession led to so much money printing that it made the Great Depression, World War II, and the inflationary 1970s look like insignificant blips. As you can see in the chart below... the Federal Reserve's actions last month make even the Great Recession look tiny in comparison.



Right now, helicopters are all but airborne with money raining from the sky... Inflation will likely follow.

That's where bitcoin comes in.

Remember, bitcoin launched in response to never-ending money printing. Millions of people own it as a hedge against the worst possible economic calamities.

And soon, we could see even more investors turn to bitcoin – and smaller cryptos.

So this month, we're taking advantage of the market turmoil to invest in two little-known cryptos before other investors pour in.

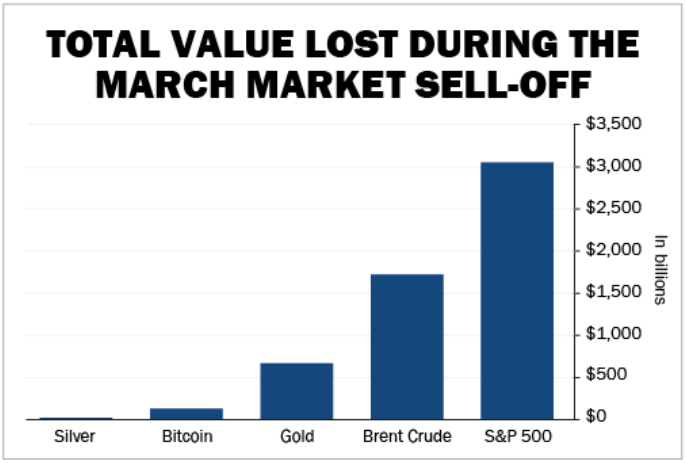
These cryptos are helping the industry become more resilient – by protecting investors against some of the side effects of crashes like we saw on March 11 and 12. As the market realizes how critical these projects are, we could see thousands-of-percent gains.

But before we get to this month's recommendations, we need to take a closer look at what happened on March 11 and 12...

WHY BITCOIN CRASHED

There are several reasons why bitcoin fell so much relative to gold and stocks.

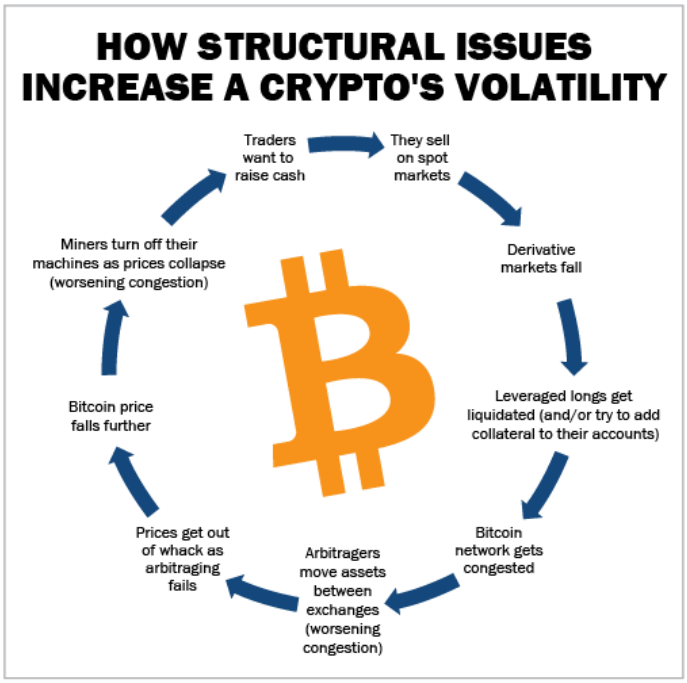
First, its total market cap is relatively small compared to other assets. A 63% decline for bitcoin saw about $120 billion of market cap get wiped out. By comparison, gold declined by only 13%, but investors lost $900 billion of the $7 trillion gold market. That's over 7 times as much money lost. The only major asset that lost less capital than bitcoin during the mid-March crash was silver.



Unlike stocks, bitcoin's markets also have no "circuit breakers." They trade with high leverage 24 hours a day. This exacerbates volatility by forcing over-extended investors to sell as prices are already dropping. That turns a sell-off into a flash-crash.

Bitcoin is also still in the earliest phases of adoption. Gold has a 5,000-year track record as a store of value. Bitcoin hasn't even been around for 5,000 days.

Because the technology is still so new, blockchains get bogged down when volatility grows. Just when we need them to process transactions the most, transactions get delayed and prices fall even faster. The chart below shows how traders wanting to raise cash leads to volatility in the market.



With the rise of smart contracts, the blockchains get even more bogged down. Selling begets *more* selling, as smart contracts around things like automated loans liquidate crypto to ensure borrowers can always meet their collateral requirements.

So smart contracts helped push crypto prices down further and faster than they should have fallen.

This spiral of automated selling uncovered perhaps the single biggest weakness in crypto right now – oracles.

THE RISE OF ORACLES

Oracles have one job: connecting blockchains with trustworthy, real-world data that's up to date. The data could be the current trading price of Ethereum (ETH) on Binance or the cost of a gallon of milk in Hoboken, New Jersey. It could also be the temperature in New Delhi, India or the score of a Pittsburgh Pirates baseball game.

Once you have real-world data on a blockchain, you can use it with smart contracts. Crypto lending and borrowing platforms are a great example. A borrower might deposit ETH in a smart contract and use it as collateral to borrow a stablecoin like Tether (USDT). The borrower pays interest on his or her loan over time. As long as the collateral doesn't fall below a certain amount, he or she can keep the loan indefinitely.

But how does the lending platform know that the borrower is maintaining the proper amount of collateral? By trusting an oracle's price feeds. It tells the lending platform exactly what the borrower's collateral is worth.

It's a system that works great in a relatively tame market. But when prices collapse like they did last month, oracles run into problems.

That's exactly what happened to our portfolio holding MakerDAO (MKR). Maker allows users to create the decentralized stablecoin Dai (DAI). Maker uses Ethereum smart contracts to automate the process of creating, lending, and paying interest on DAI.

But on March 12, Ethereum's network congestion got so bad, and the fees grew so high (as much as 6 times higher than normal) that oracles stopped updating in real-time. It simply wasn't financially feasible for them to publish data to the Ethereum blockchain.

So Maker's oracle was operating on outdated information during a market rout. Because of that bad information, Maker essentially gave away ETH for free. Roughly $8 million in ETH evaporated from the Maker system.

Maker eventually sold new MKR tokens at auction to make up for the shortfall. But confidence in the Maker system was shaken.

And it wasn't just Maker...

Portfolio holding Chainlink (LINK) is the leader in the oracle space.

Chainlink's partners include major crypto companies like Binance (BNB), CoinGecko, Enigma (ENG/SCRT), and Harmony (ONE). It also works with leading technology companies like Google, Oracle, and Intel.

But even Chainlink's oracle had trouble updating on March 12. Its Ethereum price feed did not update for nearly six hours. That means every decentralized finance ("DeFi") project that uses Chainlink was operating on stale data during one of the most volatile periods in crypto's history.

March 12 was a wake-up call for the entire industry. It made everyone realize two things: Crypto projects can't rely on a single oracle, and they must have fallbacks for network congestion.

Now it may sound like having multiple oracles telling a DeFi project the same information (like the price of

ETH) is redundant. But that very redundancy ensures that projects ALWAYS have correct information – even during periods of systemic risk.

Failure to have fallbacks when there are millions or billions of dollars at stake could lead to projects being deemed negligent. So it's not just a good idea for financial companies to have multiple oracles... If they want to survive the next market sell-off, it's a *must-have*. It will protect them from losses, market manipulation, and potential litigation.

That means there will be soon be explosive demand for more oracles in the crypto industry. And we've found two cryptos that could profit from that demand. So this month, we're recommending **Band Protocol (BAND)** and **Tellor Tributes (TRB)**. Both of these cryptos are perfectly positioned to serve as essential fallbacks.

They both operate decentralized oracles targeting the DeFi market and both have impressive partners or investors. As we write, they also both have market caps of less than $12 million – so there's a big opportunity to profit.

So let's take a closer look at each crypto, starting with Band Protocol...

INTRODUCING BAND PROTOCOL (BAND)

Today, Band operates on the Ethereum network. But big changes are coming...

As recently as a week ago, Band used a two-token system to deliver data to decentralized applications ("DApps") and DeFi projects. Under that system, BAND was like a gateway token... you had to own it in order to get access to the system's "dataset tokens." Those dataset tokens represented specific niches such as financial data, sports data, or even lottery results.

But Band's CEO Soravis Srinawakoon recently told us that Band is completely eliminating the two-token system. Instead, BAND will be used for all the protocol's functions on Band's Decentralized Data Delivery Network ("D3N") that's set to launch with Band's blockchain (BandChain) in the third quarter.

D3N is like a giant, easy-to-use data marketplace. DApp developers will be able to go to one place to access all the data they need. Those data could be things like crypto prices, sports scores, or even restaurant reviews.

There are two reasons why we're excited about Band. First, it's considering the launch of its own stablecoin. Similar to portfolio holding MakerDAO's dollar-pegged stablecoin Dai (DAI), Band might create a dollar-pegged stablecoin that uses BAND tokens as collateral. Data requesters could then use this stablecoin (and possibly others, including DAI) to pay for their data requests.

A new decentralized stablecoin could drive interest and usage for BAND, especially since transaction speeds would be faster than DAI.

Band is also building D3N so it will support private data – including credit scores or payment histories. While those data won't be transmitted directly on D3N, Band would support "peer-to-peer authentication gateways"... essentially bridges between a DApp and say, for example, a credit-scoring bureau that would allow the two parties to securely share data.

Today in DeFi, lenders know nothing about their borrowers – borrowers might have perfect credit scores or they might be days away from bankruptcy. Without knowing that information, almost all DeFi loans require users to post collateral that's worth **more** than the amount they're borrowing. For example, a user might have to post $10,000 worth of bitcoin in order to borrow $5,000 worth of DAI. That sounds like a service no one needs, but it's actually valid. It gives bitcoin holders a way to tap the value of their bitcoin without having to sell it.

If Band can help bring credit scores and identity verification to the DeFi world, the entire industry could grow exponentially. Users could quickly borrow money without having to post extra collateral – or even get loans without posting any collateral at all.

In short, BAND could be on the verge of taking DeFi to a new level.

THE INVESTMENT CASE FOR BAND PROTOCOL

BAND is integral to every layer of D3N. Anyone publishing transactions or data to Band's oracle must hold the token. And each of those publishers take BAND tokens off the market. Even if you're not a data provider, you can still own the token and earn staking rewards – more BAND that you can sell or allow to compound – by lending it to people who need it.

Stakers are expected to be able to simply hold BAND in a wallet they control for extended periods of time to earn interest. That action alone improves Band's security because attackers (dishonest participants) would need to hold more BAND than the stakers (honest participants) to attack the system by publishing false data or stealing user funds. Stakers will also be allowed to vote on how the protocol evolves in the future.

Once data is available on D3N, anyone can use or query it for a fee. Currently, estimates for that fee are anywhere from $0.10 to $1 depending on complexity and network activity. The income from every query is distributed to stakers and data providers.

Beyond simply making income payments from transaction fees, D3N developed a formula to balance token inflation (which increases BAND in circulation) and token burns (which reward token holders by shrinking the available supply). As network usage grows, the supply of BAND will begin to shrink, and prices should rise with those burns.

Ultimately, buying BAND is a bet that the protocol will have access to huge pools of data and DApps will query those data regularly. Popular DApps using Band data could push BAND token prices dramatically higher.

For example, when Band launched its mainnet last fall, it also launched a sample project called BitSwing.io that uses the Band oracle. BitSwing lets investors place bets on where they think bitcoin's price is headed in the next 20 minutes.

Within the first week of its launch, users submitted more than 52,000 transactions on the site. That generated 52.8 ETH (roughly $9,500 at today's prices) for Band's data providers and stakers.

And we're already seeing interest in Band's oracle from other projects. For example, portfolio holding Kava (KAVA), announced a partnership with Band last month. Band's oracle will provide pricing data for bitcoin (BTC), XRP (XRP), Binance Coin (BNB), and Cosmos (ATOM) on KAVA's cross-chain DeFi platform. We think it's the first of many partnerships for Band.

HOW TELLOR TRIBUTES (TRB) DIFFERS FROM BAND

Band ensures data providers are honest by letting token holders vote on the most reputable providers. This is a delegated proof of stake ("DPoS") system. But Tellor takes a different approach.

Like bitcoin, Tellor uses a proof of work ("PoW") consensus algorithm. That means computers compete to solve a computational problem. If they solve it, they earn the right to submit requested data to the Tellor oracle in exchange for a reward called Tributes (TRB). The first five miners to provide the PoW solution and supply the necessary off-chain data are rewarded with newly minted TRB tokens and any payout – dubbed a "tip" – from the data requester(s).

As miners earn more TRB, they are incentivized to put more computer hardware to work in the network. It's a model that has led to bitcoin being the most secure computing network in the world. Likewise, Tellor aspires to be the most secure oracle network in the world.

Currently, the token is inflationary and has no maximum supply cap. But the team is exploring other options, including a "token burn" model that would decrease the token supply over time. We anticipate a rapid price rise, if and when that's finalized.

Now, 10% of all block rewards go directly to the Tellor team in the form of TRB. Some argue that centralizes control of the project to one company. But it's becoming more and more common as many new crypto projects struggle without adequate funding. This 10% take is small enough that it doesn't give Tellor undue control, and it means the company has sustainable funding to improve the project's code, market it, and encourage new miners to join the network... decentralizing it even further in the process. It also ensures the team is highly incentivized to produce work that increases the value of TRB.

THE INVESTMENT CASE FOR TELLOR

As we said, Tellor is taking an experimental approach to ensure it publishes the most accurate decentralized data possible. Instead of Band's DPoS model where stakers get to vote on data providers, Tellor's PoW consensus model forces data providers to compete for the right to publish data to their oracle. PoW is the consensus model used by five of the top seven cryptos, including bitcoin and Ethereum.

The Tellor model is a perfect example of supply and demand in the marketplace. Miners are motivated to

compete because they're rewarded with TRB, which they can sell for a profit. As more and more miners compete, it becomes harder and more expensive to attack or manipulate the Tellor oracle.

If Tellor can grow to scale, it will likely have the most secure and decentralized data oracle on the market. That could make it a must-have for anyone who relies on data, including DeFi projects managing billions of dollars.

"We initially thought that growing our miner community would be an uphill battle," Tellor CEO Brenda Loya told us. "However, it turned out to be easier than we thought since we had built a community organically that truly believed in our values of decentralization. By November 2019, the difficulty was so high on our system that we couldn't even mine our own token."

Tellor has attracted investments from some of the biggest names in crypto – including MakerDAO, Binance Labs, and ConsenSys.

It's also working with Band and five other oracle projects to set up standards for how the oracle sector operates. Tellor even led the creation of the Alliance of Decentralized Oracles ("ADO") – a group of industry leaders that offers recommendations on how oracles should work to speed up oracle adoption.

But Tellor has yet to announce any new blockbuster partnerships or users as it works on a massive upgrade, Tellor V2. V2 will radically speed up the oracle's price-feed updates from 10 minutes to two minutes. But Tellor isn't focusing on lightning speed. Instead, it wants acceptable speed with robust security and accuracy of data. This will appeal to a userbase that values security and accuracy above speed. Tellor V2 is also expected to institute a token burn policy where 50% of TRB "tips" paid by data requesters to prioritize requests is burned.

Faster updates will help Tellor attract DApp developers. And revamping the project's tokenomics could be the spark to attract a new wave of miners and investors.

Now here's how Tellor compares to Band, side-by-side (see table)...

THE RISKS OF CHOOSING TINY STARTUP ORACLES

We can't overlook the fact that both Tellor and Band are small projects.

	Band Protocol (BAND)	Tellor Tributes (TRB)
Market Cap	$11,275,000	$5,100,000
Token Price	$0.56	$4.56
Token Supply	Currently, 19,169,032 tokens are circulating out of 100 million total. With the launch of BandChain in the third quarter, Band will introduce inflation and offsetting token burns.	Currently, 1,076,316 tokens are circulating, with no limit to the total tokens (though the project may soon revise its monetary policy)
Consensus Mechanism	Delegated proof of stake ("DPoS")	Proof of work ("PoW")
Token Use Case	BAND helps secure the protocol's network. Data providers must also stake BAND to submit data to the network.	TRB incentivizes miners. It's also required to run data queries and set up a miner (1,000 TRB required).
Monetary Policy	Band currently has a fixed supply of 100 million tokens. Around 20% have been released to date... and the remaining 80% will be released slowly, through August 2024 (most of these will go toward incentivizing network growth). D3N will introduce inflation and offsetting of token burns – as well as a community fund pool to incentivize growth, with 2% of network fees entering the fund.	Tellor was inflationary at launch. The inflation rate is falling from 140% to around 17% over one year and will continue falling from there. The team is discussing plans to introduce token burns.
Headquarters	Singapore and Thailand	Washington, D.C.
Investors	Sequoia Capital India	MakerDAO, Binance Labs, ConsenSys
Launch date	September 30, 2019	August 1, 2019
Team Funding	Starting in August 2020, a growing percentage of token releases (from 4% to 20%) will be issued to the team through August 2024. Additional funds (up to 25%) are earmarked for ecosystem development. With the launch of D3N, 2% of network fees will go to a community fund.	10% of mining rewards go to development, research, and marketing.

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The token market caps are small, and so are the teams themselves. Meanwhile, creating trustworthy data oracles is a big undertaking. So there's a very real risk that the world's need for data will soar faster than these small projects can deliver. And small startups always face the possibility that their technology won't reach critical mass adoption before they run out of resources.

PR Newswire published a "Big Data" report on March 20 that lists 139 different companies vying for dominance in the data industry. It includes big tech names like Accenture, Apple, Deloitte, and Oracle. The report estimates the value of data to be billions of dollars per year by 2025.

But so far, we haven't seen any evidence that these companies are planning to compete with Chainlink, Band, or Tellor. And we believe these three cryptos have a head start in the DeFi sector, which is one of the fastest-growing areas in finance right now. With the needs for oracles changing daily, we believe these cryptos will be able to evolve faster than their larger counterparts.

Nevertheless, that makes these tokens high-risk and speculative investments. Don't invest more than you can afford to lose.

You can see how Band stacks up on our UPDRAFT system on page 11. And how Tellor stacks up on page 12.

HOW BIG COULD BAND AND TELLOR GET?

When we recommended Chainlink on December 31, 2018, its market cap was $101 million. The token was trading for $0.30.

But I said the token was set to soar because billions of people and millions of companies would need either LINK or DApps that use Chainlink to connect data to the blockchain. I said Chainlink could easily end up being worth $5 billion to $10 billion by 2022. That would be a 50x to 100x gain.

Chainlink is well on its way to those numbers... growing from a $100 million to a $1.3 billion market cap since we recommended it. Meanwhile, the token price is up more than 1,000% since our recommendation.

We believe Band and Tellor will grow side by side with Chainlink in the months to come. You see, most companies that rely on Chainlink-powered data feeds and oracles will need to use more than one... And Band and Tellor are setting themselves up to be leaders in this space. Plus, with tiny market caps, both could quickly grow to $250 million market caps.

Now, it's difficult to estimate the market needs for decentralized data. Decentralized data wasn't even possible at scale before the launch of Ethereum in 2015. So we're at the earliest point on the adoption curve.

But as we move to an increasingly automated world, decentralized data could one day rival the value of centralized data. That's because it's more trustworthy than data that come from a single source. Trustworthy data will be paramount for things like self-driving cars and automated banks and stock exchanges. Also, the amount of data being generated today is growing exponentially. Every day, every person on Earth generates an average of about 1.7 megabytes of data per second. That's enough data to store a high-resolution photo suitable for printing. In short, decentralized data is still new, but the DeFi movement alone is fueling extraordinary growth.

But what does it cost for an oracle to query data? Google and Amazon, two of the biggest big data players, offer services that work out to be $5 per terabyte of queries.

That might sound like techno jumble. But a "connected car" is estimated to create 4 terabytes of data on an average day by sharing its data and querying databases for weather, speed limits, and traffic conditions. Based on Google and Amazon prices, those 4 terabytes of data would be worth $20 each day. That's just one car. When you add in the rest of the world, it's hard to imagine just how much data and queries will be handled by oracles every day.

While researching the price of data queries, we came across prices as high as $4 for each query to $5 for millions of automated queries. So Band and Tellor queries for trusted, decentralized data are reasonably priced from $0.10 to $1. Tellor is testing pricing models to determine what suits the market the best.

And the launch of a single popular DApp that relies on the Band protocol could double Band's market cap overnight. After the launch of BandChain in the third quarter, we believe we could see five or more popular DApps running on Band's data by the end of the year... likely giving Band a $30 million-plus market cap. That would be a gain of 172%. By 2025, we believe there could be 100-plus DApps using the protocol. If that's the case, Band's market cap could easily hit $250 million. That would be a gain of more than 2,100%.

Meanwhile, Tellor has hinted that it plans to rework its tokenomics. It will likely eliminate inflation and begin burning tokens to push prices higher over time. That will drive new interest in the project... not just from investors, but also miners who want to profit from its PoW algorithm. We believe its market cap could hit $25 million within a year. That would be a gain of 400%. And by 2025, its market cap could reach $250 million. That would be a gain of 4,900%.

These price estimates are conservative. There could be tens of thousands of DApps querying oracles tens of millions of times a day within five years... especially if we see regulated security token offerings migrate onto decentralized networks.

If Band and Tellor handled 10 million queries per day at Band's current price of $0.34 per query, they would generate more than $1.2 billion in revenue every year.

That's why now is the time to buy – before these oracles become mainstream.

ACTION TO TAKE

Buy Band Protocol (BAND) up to $1.

Complexity Rating: 2
Note: This is a small-cap crypto with limited liquidity. Be sure to use a limit order when initiating your position and be patient as your order may take several hours or days to fill.

Exchanges: KyberSwap, Binance.com (excludes U.S.), Binance DEX (within the Trust Wallet app), Bilaxy.

Wallets: MetaMask, MyEtherWallet, Trust Wallet, Enjin
We'll be using a 35% stop loss. We'll track this and let you know when to sell.

Buy Tellor Tributes (TRB)* up to $8.

Complexity Rating: 2
Note: This is a small-cap crypto with limited liquidity. Be sure to use a limit order when initiating your position and be patient as your order may take several hours or days to fill.

Exchanges: Binance (excludes U.S.), Bilaxy, Uniswap.

Wallets: MetaMask, MyEtherWallet, Trust Wallet, Enjin
We'll be using a 35% stop loss. We'll track this and let you know when to sell.

*Some websites refer to TRB as "Tributes," "Tellor Tributes," or just "Tellor." In Crypto Capital, Tellor is the organization and Tributes (TRB) are the tokens.

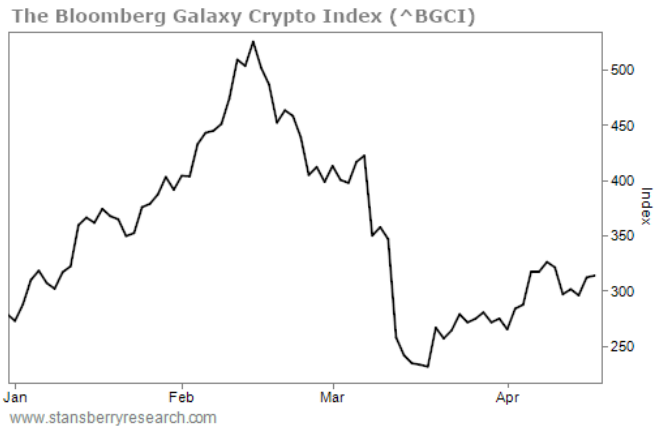
BLOOMBERG GALAXY CRYPTO INDEX (^BGCI)

Cryptos weren't exempt from March's widespread asset sell-off as governments around the world closed their economies in the face of the COVID-19 pandemic. The BGCI, which tracks a basket of the largest cryptos, peaked on February 14 at 525.32. It fell 58% through mid-March, bottoming at 217.82 on March 16.

The BGCI has climbed steadily since then, but it's too soon to say if we're out of the woods yet. So expect some continued volatility.

Bitcoin's upcoming halving on or around May 12 this year could help prices, though. That's when the supply of new bitcoin entering the world will get cut in half. It has happened twice before, and both times saw bitcoin enter a new bull market.

Central banks around the world are also injecting unprecedented amounts of cash into their economies. Bitcoin's inflation-proof monetary policy is drawing renewed interest in this new reality.



Crypto Capital Model Portfolio

Prices as of April 20, 2020

Crypto	Ticker	Complexity Rating	Buy Date	Reference Price	Current Price	Return	Exchange	Wallet	Action	UPDRAFT Score
Maecenas	ART	2	5/15/19	$0.07	$0.02	-74%	AirSwap, Bittrex (excluding NY)	Enjin, Exodus, MetaMask, MyEtherWallet, Ledger	Buy up to $0.15	85
Basic Attention Token*	BAT	3	11/30/18	$0.17	$0.17	-1%	Bittrex (excludes NY), Binance.US (excludes 12 states), IDCM	MyEtherWallet, Exodus	Buy up to $0.35	93
Binance Coin	BNB	2	9/17/19	$20.24	$15.66	-23%	Binance.US (excludes 12 states), Exodus, KuCoin, Crypto.com (excludes NY), Bilaxy, Coinomi (only on Changelly)	Exodus, Trust Wallet, Crypto.com, Coinomi	Buy up to $30	92
Bitcoin	BTC	1	11/27/18	$3758.36	$7046.06	87%	Coinbase, Crypto.com (excludes NY), Binance.US (excludes 12 states), Binance.com (non-U.S. residents)	Exodus, Ledger, Trezor, KeepKey, or Blockchain.com	Buy up to $15,000	100
Civic	CVC	2	1/21/20	$0.023	$0.019	-17%	KyberSwap, Enjin, ShapeShift, Coinbase Pro, Exodus (in-wallet exchange), KuCoin	Exodus, Enjin, MetaMask, KeepKey, Ledger	Buy up to $0.04	90
DECENT.Bet*	DBET	2	12/31/18	$0.017	$0.001	-96%	LATOKEN, HitBTC, Bancor Network, YoBit	VeChainThor mobile wallet, DBET wallet	Hold	85
DigiByte	DGB	2	12/31/18	$0.01	$0.008	-28%	ShapeShift, Voyager (excludes NY, must hold DGB on Voyager), Uphold (excludes NY), Abra (excludes NY), Bittrex (excludes NY), KuCoin	Exodus, Coinomi, Ledger, Trezor, KeepKey, or the native wallet	Buy up to $0.03	93
Enigma	ENG	2	6/19/19	$0.57	$0.15	-74%	Hotbit, KyberSwap	Enjin, Exodus, MetaMask, MyEtherWallet, Ledger	Buy up to $0.75	90
Enjin*	ENJ	2	12/19/18	$0.04	$0.09	144%	KuCoin, Enjin, Crypto.com (excludes NY), KyberSwap	Enjin, MyEtherWallet, Crypto.com	Buy up to $0.25	90
EOS*	EOS	2	10/18/17	$0.52	$2.62	404%	Coinbase, Hotbit, Bilaxy	Exodus, Jaxx, Trezor	Buy up to $6	96
Ethereum*	ETH	1	12/7/18	$90.74	$170.99	88%	Coinbase, Crypto.com (excludes NY), Binance.US (excludes 12 states), Binance.com (non-U.S. residents), KuCoin	Exodus, MyEtherWallet, KeepKey, Crypto.com	Buy up to $250	100
FLO	FLO	2	12/31/18	$0.05	$0.021	-58%	Bittrex, CoinSwitch.co	Download from Flo.cash website	Buy up to $0.11	90
DAOstack	GEN	2	12/17/19	$0.07	$0.046	-36%	Hotbit, KyberSwap, Uniswap	MetaMask, MyEtherWallet, Ledger	Buy up to $0.12	90
Kava	KAVA	2	12/17/19	$1.02	$0.52	-49%	Bilaxy	Trust Wallet	Buy up to $1.25	88
Kyber Network*	KNC	2	8/20/19	$0.16	$0.47	249%	KyberSwap, Enjin, Binance.com (non-U.S. residents)	Enjin, MyEtherWallet, Exodus (desktop)	Buy up to $0.30	93
Chainlink*	LINK	2	12/31/18	$0.30	$3.46	1058%	Binance.US (excludes 12 states), Coinbase Pro, Bilaxy	MyEtherWallet or other ERC-20 wallets	Buy up to $0.60	95
Crypto.com	MCO	2	10/7/19	$3.04	$5.16	70%	Crypto.com (excludes NY), Enjin, KyberSwap, ShapeShift	Crypto.com, Enjin, MyEtherWallet, Exodus	Buy up to $5	88
Maker	MKR	2	1/16/19	$441.33	$303.24	-31%	KyberSwap, KuCoin, Exodus, Crypto.com (excludes NY)	Exodus, MyEtherWallet, Crypto.com	Buy up to $630	94

Continued on next page

Crypto	Ticker	Complexity Rating	Buy Date	Reference Price	Current Price	Return	Exchange	Wallet	Action	UPDRAFT Score
Pundi X	NPXS	2	2/20/19	$0.00069	$0.00012	-83%	Hotbit, KuCoin	Enjin, MyEtherWallet, Metamask, XWallet	Buy up to $0.001	90
Harmony	ONE	2	12/17/19	$0.0041	$0.002	-46%	KuCoin, Trust Wallet (download the app and deposit Binance Coin (BNB), which you can swap for ONE)	Trust Wallet	Buy up to $0.01	80
OST	OST	3	12/17/19	$0.01	$0.007	-39%	KyberSwap	MyEtherWallet, MetaMask	Buy up to $0.024	89
Augur	REP	2	3/17/20	$6.94	$9.93	43%	Coinbase Pro, Kraken, KyberSwap	MetaMask, KeepKey, Trust Wallet, Ledger	Buy up to $15	97
Ravencoin*	RVN	2	12/31/18	$0.01	$0.017	25%	Binance.US (excludes 12 states), Bittrex (excludes NY), TradeOgre	Raven Core	Buy up to $0.10	90
TE-FOOD	TFD	2	12/17/19	$0.005	$0.003	-34%	KuCoin	MetaMask, MyEtherWallet, Ledger	Buy up to $0.01	80
Sentinel Protocol	UPP	2	12/17/19	$0.009	$0.013	44%	KyberSwap, Hotbit	MyEtherWallet, Trust Wallet	Buy up to $0.016	80
VeChainThor	VET	3	5/17/19	$0.01	$0.0039	-52%	KuCoin, Binance.US (excludes 12 states), Coinswitch.co	VeChainThor mobile wallet	Buy up to $0.02	92
V-ID	VIDT	2	2/18/20	$0.2000	$0.073	-64%	KuCoin, Hotbit, Binance DEX	MetaMask, KeepKey, Trust Wallet, Ledger	Buy up to $0.25	94
Band Protocol	BAND	2	4/21/20	**NEW**	$0.56	**NEW**	KyberSwap, Binance.com (excludes U.S.), Binance DEX (within the Trust Wallet app), Bilaxy	MetaMask, MyEtherWallet, Trust Wallet, Enjin	Buy up to $1	90
Tellor Tributes	TRB	2	4/21/20	**NEW**	$4.56	**NEW**	Binance (excludes U.S.), Bilaxy, Uniswap	MetaMask, MyEtherWallet, Trust Wallet, Enjin	Buy up to $8	89

Note for KuCoin users: Do not go through the KYC process if you're based in the U.S. This means you will have stricter withdraw limits on your account (i.e. you will only be able to withdraw up to 2 BTC a day from KuCoin), but ensures you're still able to trade on the platform.

**Sold 1/2 of BAT on May 7, 2019 for a 105% gain | Sold 1/3 of DBET on January 15, 2019 for a 200% gain | Sold 1/2 of ENJ on February 28, 2019 for a 168% gain | Sold 1/14 of EOS on May 31, 2019 for a 1,400% gain | Sold 1/3 of ETH on May 16, 2019 for a 170% gain | Sold 1/3 of LINK on May 14, 2019 for a 170% gain and June 13, 2019 for a 469% gain | Sold 1/2 of RVN on March 6, 2019 for a 100% gain | Sold 1/3 of KNC on February 14, 2020 for a 195% gain and March 2, 2020 for a 349.80% gain.*

Crypto Capital Hall of Fame

Name	Symbol	Open Date	Close Date	Hold Period	Closed Gain
EOS	EOS	10/18/17	5/31/19	589	1320.50%
Chainlink	LINK	12/31/18	6/13/19	163	495.70%
Kyber Network	KNC	8/20/19	3/2/20	195	272.45%*
Agrello	DLT	12/31/18	1/14/19	13	258.60%
DECENT.bet	DBET	12/31/18	1/15/19	14	203.10%
Ethereum	ETH	12/7/18	5/16/19	159	173.00%
Chainlink	LINK	12/31/18	5/14/19	133	170.20%
Komodo	KMD	12/7/18	7/17/19	221	144.55%**
Basic Attention Token	BAT	11/30/18	5/7/19	157	105.40%
DigixDAO	DGD	3/1/19	1/21/20	326	102.20%

**KNC gains are calculated by combining two closed portions of the trade: 195.1% on February 14, 2020 and 349.8% on March 2, 2020.*
***KMD gains are calculated by combining two closed portions of the trade: 159.2% on May 31, 2019 and 129.9% on July 17, 2019.*

BAND PROTOCOL (BAND) UPDRAFT SCORE

		SCORE	MAX SCORE
	USE & USERS		
	Factors: use case; usability; users; community		
U	Band offers a decentralized data oracle that can easily be used by DApps for smart contract interactions. Data could include anything from crypto prices to restaurant ratings. It recently announced a partnership with Kava and hinted at several other partnerships with as-yet-unnamed DeFi projects.	**20**	**20**
	PROBLEMS SOLVED		
	Solving a problem with blockchain. Problems the crypto faces are being solved		
P	Band speeds up the data-gathering process for DApps by allowing queries to be made and processed in a single transaction. It can also serve as a fallback for other oracles, and it will soon enable a simple way for DApps to collect private information like credit scores on users.	**10**	**10**
	DECENTRALIZATION		
	Factors: governance; open-source; no central authority; pre-mine; fixed supply/ inflationary		
D	Band currently operates on the fully decentralized Ethereum network and uses a dPoS consensus mechanism. That mechanism empowers the community to choose the most accurate data sources for the oracle. Band currently has a finite supply, but only 20% of that supply is circulating right now. The other 80% will slowly be unlocked through 2024 and much of that inflation will be used to incentivize adoption. The launch of D3N will introduce inflation and offsetting of token burns. We're rating it an 8 until the project's new tokenomics are finalized.	**8**	**10**
	ROUND TRIP		
	Ability to buy, hold, use, and sell. Factors: exchanges; volume; liquidity; secure wallet; geographic restrictions		
R	BAND is currently an ERC-20 token that can be traded on the KyberSwap, Binance, and Bilaxy exchanges. It can be held in Enjin wallet, MyEtherWallet, MetaMask, and Trust Wallet. It will launch a token on its own blockchain later this year, and users will be able to swap the ERC-20 token for Band's native token.	**10**	**10**
	APPLICATION		
	Does the application work or are there barriers that will prevent it from working and being adopted?		
A	Band can be utilized by Ethereum developers with just four lines of Solidity code. But Band's own blockchain, BandChain, is yet to launch (see more below). Until it does, we're scoring Band a 7.	**7**	**15**
	FUTURE		
	Is there a clear roadmap of future developments as well as a reason to be optimistic for gains?		
F	Band is planning to launch BandChain and D3N in the third quarter. All token holders will be able to migrate to the new chain, and Band Protocol will be "blockchain agnostic." So it can be used by smart contracts on any blockchain (e.g., Ethereum, EOS, or Cosmos). Band is also working on decentralized identity verification data feeds and fallback mechanisms to handle blockchain network congestion.	**15**	**15**
	TEAM		
	Is there a team of developers with a track record of successfully launching projects, preferably blockchain?		
T	In 2017, three tech geniuses founded Band Protocol. CEO and co-founder Soravis Srinawakoon has a master of science degree from Stanford University and worked at the Boston Consulting Group. In 2019, he was named on Forbes' "30 Under 30 Asia" list. Chief Technology Officer and co-founder Sorawit Suriyakarn put his master of science from MIT to work at Dropbox and Quora before co-founding Band. And Chief Product Officer and co-founder Paul Nattapatsiri worked at TripAdvisor before Band.	**20**	**20**
	TOTAL UPDRAFT SCORE OUT OF 100 POSSIBLE POINTS:	**90**	

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TELLOR (TRB) UPDRAFT SCORE

		SCORE	MAX SCORE
	USE & USERS		
	Factors: use case; usability; users; community		
U	With Tellor, miners compete to submit data to the network. The network's token, TRB, is used to incentivize miners to provide data. It also keeps the oracles secure and allows DApps to request on-chain data.	**20**	**20**
	PROBLEMS SOLVED		
	Solving a problem with blockchain. Problems the crypto faces are being solved		
P	Tellor takes off-chain data and makes it accessible to Ethereum smart contracts. It uses a PoW mining algorithm that forces computers to compete for the right to submit accurate data in exchange for TRB. In turn, DApps using Tellor's data pay for the information with TRB. Tellor can also serve as a fallback for other oracles when billions of dollars are at stake.	**10**	**10**
	DECENTRALIZATION		
	Factors: governance; open-source; no central authority; pre-mine; fixed supply/ inflationary		
D	Tellor operates on the Ethereum network. Its inflation rate is currently more than 100%, though it will fall to around 17% within a year and gradually decline from there. The team is considering adding a token to eliminate inflation altogether (more on that below). But until that happens, we're scoring it a 7.	**7**	**10**
	ROUND TRIP		
	Ability to buy, hold, use, and sell. Factors: exchanges; volume; liquidity; secure wallet; geographic restrictions		
R	TRB is an ERC-20 token that can be traded on the Uniswap, Binance, and Bilaxy exchanges. It can be held in Enjin wallet, MyEtherWallet, MetaMask, and Trust Wallet.	**10**	**10**
	APPLICATION		
	Does the application work or are there barriers that will prevent it from working and being adopted?		
A	Tellor has been live since August 1, 2019. A large update is planned for the third quarter of 2020. While the project has attracted investments from some of the biggest names in crypto (MakerDAO, Binance Labs, and ConsenSys), it has yet to announce any blockbuster partnerships or users as it works on V2. Until V2 launches and we see some real-world adoption, we're scoring it a 7.	**7**	**15**
	FUTURE		
	Is there a clear roadmap of future developments as well as a reason to be optimistic for gains?		
F	Tellor V2 is expected to radically speed up the oracle's price-feed updates (from 10 minutes to two minutes). It may also institute a token burn policy where 50% of TRB "tips" paid by data requesters to prioritize requests is burned.	**15**	**15**
	TEAM		
	Is there a team of developers with a track record of successfully launching projects, preferably blockchain?		
T	Tellor has been vetted by some of the top investors in crypto. It was MakerDAO's first investment in June 2018 and Binance Labs invested in the project in April 2019. Tellor also earned a grant from ConsenSys, the world's largest Ethereum incubator, in October 2019. CEO Brenda Loya has more than nine years of experience as an economist at several government agencies. She started Tellor after working as a vice president on blockchain startup Daxia. The Daxia team needed an oracle solution but there wasn't an existing one in the marketplace that met their needs, so Loya decided to create one.	**20**	**20**
	TOTAL UPDRAFT SCORE OUT OF 100 POSSIBLE POINTS:	**89**	

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