

AAA
AA
A
BBB
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C
D

HARD

Protocol

Rating Report

CCC Outlook Positive

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EXECUTIVE SUMMARY

HARD PROTOCOL

Project	HARD Protocol
Token	HARD
Total Supply at Genesis	80,000,000
Industry	DeFi
Team Size	10-20
Official Site	https://hard.kava.io
Whitepaper	https://medium.com/kava-labs/introducing-harvest
GitHub Link	https://github.com/Kava-Labs/
Code Audit	N/A
Twitter	https://twitter.com/hard_protocol
Telegram	https://t.me/hard_protocol
Weibo	N/A
Explorer	https://www.mintscan.io/kava
	Token Sale Details:
Finance Information	Binance Launchpool Allocation: 6,000,000 HARD 3.00% of Max Supply (200,000,000 HARD)
Investor	N/A
Competitors	Compound



CONTENTS

Executive Summary	2
Project Introduction	3
Team Analysis	4
Ecosystem Analysis	5

01.

PROJECT INTRODUCTION

HARD Protocol is a decentralized money market built on Kava. It leverages Kava's existing validators for security and bridges for cross-chain asset transfer. HARD Protocol aims to provide the platform to lend, borrow, and earn with a wide variety of assets including BTC, XRP, BNB, BUSD, KAVA, USDX, and others. The HARD token is the native governance token of the platform. The core function of the token is governance voting. HARD holders are responsible for managing key parameters of the protocol. From the public information, the project development of HARD Protocol has been fully supported by the Kava project team in technology and operation.

Project Development Stage

Version 1 of the HARD protocol supports supplier deposits and provides HARD incentives for BTC, XRP, BNB, BUSD, and USDX. According to the roadmap, with the launch of version 2, the platform will add the borrowing function of these assets and give HARD as rewards token to borrowers.

▶ Updated Roadmap

Source: HARD Protocol TokenInsight

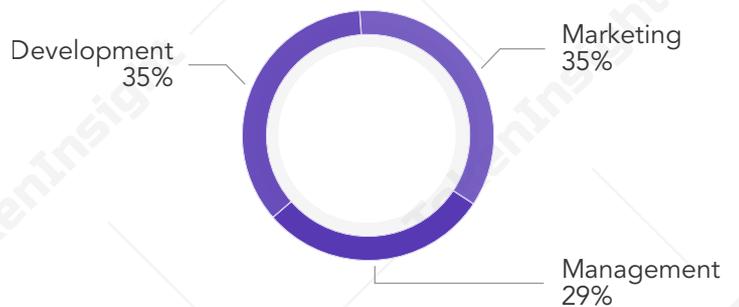
Time	Plan
September, 2020	Testnet of HARD v1 <ul style="list-style-type: none"> • Internal testing • External audit.
November, 2020	HARD v1 ships along with Kava-4 "Gateway" upgrade <ul style="list-style-type: none"> • HARD distribution begins. • Supply-side deposits and HARD incentives for BTC, BNB, HARD, & USDX begin.
December, 2020	HARD v2 <ul style="list-style-type: none"> • Expanded HARD governance • Supply & borrow — BTC, XRP, BNB, BUSD, USDX and LINK. • Borrow-side incentives begin — BTC, BNB, BUSD, LINK, USDX & XRP.

02. TEAM ANALYSIS

Hard Protocol’s operating entity is Kava Labs Inc. The current team size of the HARD Protocol project is 17 people, 6 of which are technical personnel, accounting for 35%, the remaining team focuses on business and marketing. The overall team is relatively young. The marketing team members have about 2 to 12 years of work experience, and most of them have experience in blockchain-related technical work. The team structure is reasonable. The background of the founders is as follows:

Team Composition

Source: HARD Protocol; TokenInsight



Brian Kerr
Co-Founder

Brian Kerr is the Co-founder of HARD Protocol. He graduated from The Lam Family College of Business at San Francisco State University with a bachelor's degree in Marketing. He is the CEO and co-founder of KAVA, a DeFi platform for crypto networks. He is also the advisor of Snowball, a smart crypto investment automation platform¹.



Ruaridh O'Donnell
Co-Founder

Ruaridh O'Donnell is the Co-founder of Kava Labs Inc. He graduated from the University of Glasgow with a Master in Physics. He worked as an Engineer and Data Analyst in Levelworks Inc. From February 2017 to July 2017, He worked as the Organizer and Cohost in Deep Learning Workshop Meetup².

03. ECOSYSTEM ANALYSIS

3.1 Application

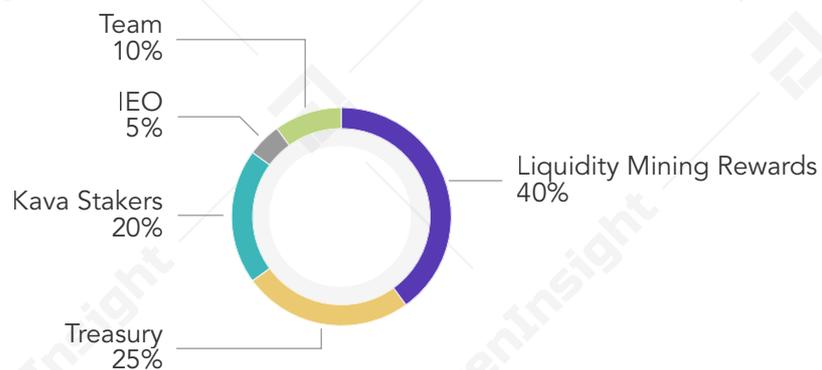
Nov. 09 of 2020, HARD Protocol claimed that they have been benefited from the integration with Chainlink's oracles. By integrating Chainlink's oracles solution, the Hard Protocol money market could provide reliable price data to determine liquidation prices for collateralized loans and auctions.

3.2 Token Economy

HARD is the native token of the platform, which holders are able to manage key parameters of the protocol to participate in the governance of the platform. HARD will also be used to motivate participants who borrow and lend cryptocurrency on the platform. In the Token allocation, 40% of the total HARD is used as liquidity mining rewards; 25% belongs to the Treasury; 20% will be provided to Kava Stakers; the remaining 10% and 5% will be allocated to the team and IEO.

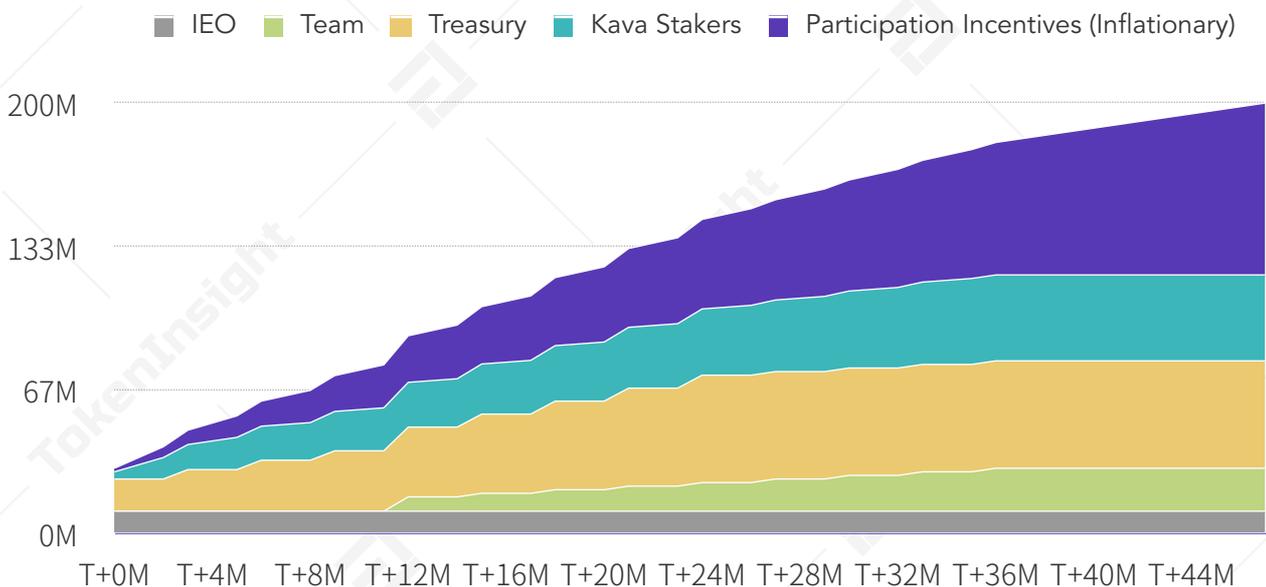
▶ HARD Protocol Token allocation

Source: HARD Protocol; TokenInsight



▶ HARD Protocol Token Release Schedule

Source: HARD Protocol; TokenInsight



3.3 Community Analysis

The progress of the HARD Protocol is updated on KAVA's official website and Medium twice a month roughly. As of Nov. 20 of 2020, the HARD Protocol's official Twitter³ account have had 10,911 followers and 113 posts. HARD Protocol's Telegram⁴ have had 6,184 members. There is still room for improvement in the total numbers of community followers and community activity. The HARD agreement will initially focus on building the communities in Asia, North America and Europe. This project's community development strategy will benefit Kava's validators and users, and activity of users could be improved as new assets flow into the platform gradually.

▶ Hard Protocol's followers on various social platforms

Source: HARD Protocol; TokenInsight

No	Platforms	Followers
1	Twitter	10,911
2	Telegram official	6,184

Source:

1. <https://www.linkedin.com/in/brianhenningkerr/>
2. <https://www.linkedin.com/in/kai-wu-57141879/>
3. https://twitter.com/hard_protocol
4. https://t.me/hard_protocol

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Symbols and Definition of Risk Ratings

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

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