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Woo Network Fundamental Analysis Report

A GemPRIME Service by MGH Consulting

Version 1 - 20TH August 2023



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GemPRIME Introduction

Conceptualised in 2020, MGH Consulting stands at the forefront of the web3 realm, renowned as an innovator and thought leader in the area of Fundamentals as a Service (FaaS). Our commitment to incessant innovation has led to the conceptualisation and introduction of industry-defining solutions, underpinned by meticulous research and rigorous fundamental analysis. Our primary mission is to challenge established norms and redefine industry standards within the dynamic landscape of the web3 domain.

GemPRIME is our flagship product, designed to catalyse growth and awareness in the web3 sphere. It is unparalleled in its depth, breadth, and precision in delivering research assessments.

For the average crypto user, GemPRIME offers unbiased and expert analysis, providing a comprehensive understanding of a project's offerings. Additionally, it serves as a potent educational resource, enabling users to evaluate projects independently, thereby fostering informed decision-making in their crypto ventures.

GemPRIME also extends its benefits to projects, equipping them with an unbiased, incisive analysis that identifies strengths and areas for improvement. It furnishes them with a range of solution alternatives, facilitating project fortification, growth, and investment attraction.

In essence, GemPRIME is designed to elevate FaaS, drive transparency in the web3 domain, educate communities, and deliver solutions.

We trust that you will find value in the ensuing content, and we encourage your feedback. Please feel free to share your thoughts [here](#) or via the link at the end of this Report.

For additional information on our origins and endeavours, we invite you to visit our website [here](#).



Coin Ticker / Project:

\$WOO / Woo Network

Date of Report:

August 20th 2023

Version 1

Concept:

The concept, the beating heart of any project, sets the stage for its inception and direction. The adoption of blockchain technology has sparked a renaissance of technological creativity, a surge not witnessed since the Industrial Revolution. We believe that these innovators deserve their moment in the spotlight, even as others swiftly step forward to build upon their foundations, often crafting superior iterations.

However, this thriving, fast-paced blockchain landscape is also a breeding ground for bandwagon-jumpers and copycats, eager to exploit the buzz around novel concepts. Their goal? To maximize the financial gains drawn from crypto enthusiasts who, swept up in the Fear of Missing Out (FOMO), might invest hastily, foregoing due diligence.

Our mission is to sift through the noise, discern the authentic from the imitation, and help you comprehend where the project under consideration stands. Through this critical exploration, we aim to reveal the true essence and potential of the project, arming you with knowledge for informed decision-making.

Quotation from the litepaper:

"WOO Network's liquidity solution: Democratizing access to the best liquidity pool:

WOO Network disrupts the liquidity monopoly by democratizing access to deep liquidity. Exchanges can access WOO Network via API integration and immediately upgrade their order book depth and tighten their bid/ask spread, which allows for more direct competition with top exchanges.

On top of that, WOO Network enables partner exchanges to hedge on WOO X, without having to hedge on other exchanges with high commissions and slippage. Features such as full cross margin, competitive interest rates, and auto margin rebalancing are also provided.

The difference WOO Network's liquidity as a service makes is easily visible. For example, our partner exchanges have been able to offer traders hundreds of thousands worth of USDT order execution at minimal slippage. Today, if an order is placed on partner exchanges like Gate.io, Ascendex, Hoo, and MXC, the liquidity may be sourced from WOO Network's liquidity pool.



In essence, WOO Network is providing a base-layer liquidity solution that exchanges critically need. Instead of worrying about liquidity, these exchanges can now focus their resources on security, customer acquisition, and developing even more innovative products and services.

Ultimately, value accrues to the WOO token because when an exchange client onboards, they must either pay fees or stake WOO tokens as outlined in the [Zealous Rhinos program](#)."

Source: <https://learn.woo.org/>

The team at WOO Network consists of highly skilled professionals committed to developing an innovative multi-chain solution that encompasses CEX, DEX, CeFi, and DeFi platforms. A comprehensive examination of the tokenomics will reveal that the pricing structure offered by Woo Network provides significant advantages in comparison to more established CEXs, including Binance. With a commitment to transparency and the development of a wide array of utilities within its ecosystem, WOO Network stands at the forefront of a revolutionary change in the industry.

Concept Grade: PASS

Whitepaper Assessment:

The objective of the Tokenomics Breakdown is not to evaluate the viability of the tokenomics, but rather to verify the inclusion of all pertinent information. A thorough examination of the tokenomics' viability will be conducted in the dedicated Tokenomics section further down in this report.

In order to secure a PASS rating for Tokenomics under the 'Whitepaper Assessment', all sections within the Tokenomics Breakdown table must individually achieve a PASS. In this context, the rating scale is binary - it's either a triumphant PASS or a conclusive FAIL. This sharp distinction ensures complete transparency and straightforward understanding of our evaluation process.

TOKENOMICS BREAKDOWN	PASS OR FAIL
Coin/Token Distribution	PASS
Coin/Token Vesting Schedule	PASS
Revenue Pipelines	PASS
Revenue Distribution	PASS
Fees/Taxes	PASS
RESULT	PASS



In our evaluation, only the 'Quality of Content' measures the calibre of the Whitepaper, while the 'Depth of Content' gauges whether there is an adequate level of detail embedded within the Whitepaper. All other sections are directed towards ascertaining whether the whitepaper encompasses the criteria detailed in the table below, irrespective of the specific headings used.

Our appraisal of a Whitepaper's 'Up-to-Date' status is informed by various factors such as its age, contract upgrades, migrations, rebranding, roadmap progression, among others. A decade-old Whitepaper could still be considered current if its core elements retain their relevance. Conversely, a document less than a year old could be rendered obsolete if key aspects have shifted.

The roadmap within the Whitepaper may not specify exact target completion dates, but it must implicitly project a multi-year strategy featuring some principal objectives. If the project's present state has realized the goals initially outlined, an updated Whitepaper delineating new future targets is imperative. Like the Tokenomics, a dedicated section in this audit report will critically examine the Roadmap.

Given their paramount significance, the Tokenomics, Quality of Content, and Depth of Content are each assigned a weightage of 2 points, while all other criteria carry 1 point each.

- To attain a **PASS** grade for the 'Whitepaper Quality' in this Audit, a score of 75% or higher (12 or more points) is mandatory.
- A **TBI** (to be improved) grade requires a score between 60-74% (9 to 11 points).
- A score below 60% (8 points or lower) will result in a **FAIL** grade.

Through this meticulous rating process, we seek to maintain a stringent evaluation standard, ensuring a comprehensive and unbiased assessment of the Whitepaper's overall quality and depth.

WHITEPAPER ASSESSMENT	Points	PASS OR FAIL
Mission	1/1	PASS
Problem	1/1	PASS
Solution	1/1	PASS
Competitive Advantages	1/1	PASS
Security Measures	1/1	PASS
Roadmap	0/1	FAIL
Senior Team/Founders	0/1	FAIL
Reference Links	1/1	PASS
Up-to-date	1/1	PASS
Tokenomics	2/2	PASS
Quality of Content	2/2	PASS
Depth of Content	2/2	PASS
RESULT	13/15	87% PASS

Whitepaper URL Link: N/A

Litepaper URL Link: <https://learn.woo.org/>

Awarding a PASS for the "Depth of Content" was a complex judgment to make, as Litepapers typically do not delve into a profound level of detail. In this instance, we assessed that the information provided was concise yet adequately detailed to meet our criteria.



It would be beneficial to include a section dedicated to senior team members, complete with links to their respective LinkedIn profiles, to foster transparency and credibility. However, a notable omission is the absence of a Roadmap, an aspect that is peculiarly absent for a project of this calibre and one that has been transparent in nearly every other facet. This omission may be an unintentional oversight, or it could represent a deliberate decision by the leadership to avoid exposing the team to potential pressure or challenges from the community regarding timely delivery. This absence warrants further inquiry and consideration in the evaluation of the project.

Whitepaper Grade: **PASS**

Network(s):

One question we frequently encounter is the rationale behind this section. The simple answer is protection. Unfortunately, most individuals don't utilize verified contracts when adding coins/tokens to their self-custody wallets, thereby exposing themselves to potential fraud.

We strongly advocate for using verified contracts through trusted platforms like CoinGecko (CG) or CoinMarketCap (CMC). However, this prudent practice isn't as prevalent as it should be. To address this gap, we provide these verified contracts here as an additional safety net.

Additionally, this section provides visual affirmation of a project's interoperability or its absence, a factor of immense significance for the future success of any cryptocurrency. Based on the specific nature of the project, we also furnish an assessment of other networks and ecosystems that could provide fruitful expansion opportunities. Thus, this section not only enhances your personal security, but also offers a wider lens to appreciate the project's potential.

Verified Contracts:

EVMs:

- **Ethereum (ERC20):** 0x4691937a7508860f876c9c0a2a617e7d9e945d4b
- **BNB Smart Chain (BEP20):**
0x4691937a7508860f876c9c0a2a617e7d9e945d4b
- **HECO:** 0x3befb2308bce92da97264077faf37dcd6c8a75e6
- **Fantom:** 0x6626c47c00F1D87902fc13EEcfac3ed06D5E8D8a
- **Polygon:** 0x1B815d120B3eF02039Ee11dC2d33DE7aA4a8C603
- **Avalanche C-Chain:** 0xabc9547b534519ff73921b1fba6e672b5f58d083
- **OKEx Chain:** 0x5427a224E50A9aF4d030AeeCD2a686D41F348DFE
- **Arbitrum:** 0xcafcd85d8ca7ad1e1c6f82f651fa15e33aefd07b
- **zkSync Era:** 0x9E22D758629761FC5708c171d06c2faBB60B5159
 - Contract sourced from Litepaper [here](#).



Non-EVMs:

- Solana: E5rk3nmgLUuKUiS94gg4bpWwWwyjCMtddsAXkTFLtHEy
- NEAR Protocol: 4691937a7508860f876c9c0a2a617e7d9e945d4b.factory.bridge.near

Unverified Contracts:

- Polygon zkEVM: Contract not yet updated to CMC
 - [Announcement Link.](#)
- Base: Contract not yet updated to CMC
 - [Announcement Link.](#)
- Linea Mainnet: Contract not yet updated to CMC
 - [Announcement Link.](#)

Interoperability stands as a crucial factor for sustained success in this evolving industry. WOO Network has achieved an impressive feat not solely through the breadth of networks with which they communicate, but also in their ability to integrate with platforms beyond EVMs. Should WOO Network choose to extend their reach to Cosmos, it may catalyse growth, particularly due to the exceptional DeFi opportunities that have been constructed within that ecosystem. This integration would not only demonstrate adaptability but could potentially position WOO Network as a pioneering force in harnessing new market potentials.

Security Audit Check:

As you delve into this report, it will become apparent that we consider security as the cornerstone of any network, protocol, or application built upon blockchain technology. An excellent team, innovative concept, and cutting-edge tokenomics are all vital, but without independent verification of smart contract security, such ventures are precarious.

Security is not a mere add-on; it's the lifeline. In the absence of robust security mechanisms, the foundation of a blockchain project is under threat. Our exhaustive report underscores this, leaving no stone unturned in preserving the project's integrity.

*Any project that lacks a completed smart contract security audit is automatically marked as a **FAIL** for our "Security Audit Check" grade. If an audit has been carried out more than 12 months prior to our assessment, it's deemed outdated and tagged as **TBI** (To Be Improved). Despite potential pauses or halts in development, the threat from hackers, constantly refining their skills to discover and exploit vulnerabilities, persists. We advocate for annual renewal of smart contract audits as a minimum standard. An audit conducted by a reputable provider within the last 12 months, however, warrants an automatic **PASS**.*



For identifying reputable providers, we leverage the DeFi Security Alliance membership, which requires rigorous vetting for inclusion. You may visit the membership list [here](#).

If the project's coding is open-sourced and a substantial Bug Bounty scheme is in place, a **PASS** grade for the "Security Audit Check" is granted, irrespective of outdated smart contract audits or questionable providers.

Should our security assessment determine the necessity for a KYC Audit, and the project's previously executed KYC is over 12 months old, it would be deemed outdated - a similar stance to our view on smart contract security audits. Since KYC Audit providers typically retain KYC data for 12 months, annual renewal is essential. In these cases, we would assign a "KYC Audit Grade" of **TBI** (To Be Improved), indicating a need for current documentation. In the event that our assessment identifies the need for a KYC that has not been completed by the Team Leadership (Founders & CTO at a minimum), and where applicable, the Multi-Sig key holders, we will mark a **FAIL**. However, a valid KYC, even without our assertion of its necessity, will be graded as a **PASS**.

For your convenience, we have presented the breakdown of the identified vulnerabilities in a tabular format, categorizing them based on their resolution status, whether resolved, mitigated, or left outstanding. Our analysis specifically emphasizes Critical and Major vulnerabilities, ensuring a focused examination of key areas. For a more comprehensive understanding, please refer to the URL links of the individual audits. These links provide an in-depth view of each vulnerability and the measures taken to address them.

WOO Network has diligently pursued smart contract audits with each updated iteration of the products they deploy, demonstrating a commitment to security and reliability. The majority of these audits have yielded positive results, underscoring the robustness of their development practices. However, the Certik audits have repeatedly identified a centralization vulnerability, a particular area of concern that they consistently examine. It is worth noting that a different auditing firm might have approached this specific vulnerability from another perspective or employed alternative methods in its assessment. The consistent identification of this issue by Certik does prompt further consideration, both in the choice of auditing strategies and in the potential areas for improvement within WOO Network's smart contract architecture.

Verilog WOOFi Audit October 2021: <https://hackmd.io/@verilog/woofi-swap>

- Acknowledged but unresolved Critical or Major issues: N/A
 - Contract(s): N/A
- Team Response: N/A

Verilog WOOFi	TO-TAL	Acknowledged	Resolved	Mitigated	Outstanding Issues
Critical	2	2	2		0
Major/High	0				0
Medium	1	1	0	1	0
Low/Minor	12	12	12		0
Informational	4	4	4		0



Peckshield WOOFi Audit August 2022: [https://1597410715-files.gitbook.io/~ /files/v0/b/gitbook-x-prod.appspot.com/o/spaces%2FqxL8pa5qcyp6gpHL7o0j%2Fuploads%2F7r5sv6lSaQhp9790oHKR%2FPeckShield-Audit-Report-WooFiEarn-v1.0%20\(1\).pdf?alt=media&token=700de800-a158-4213-bb86-b82ba88b690a](https://1597410715-files.gitbook.io/~ /files/v0/b/gitbook-x-prod.appspot.com/o/spaces%2FqxL8pa5qcyp6gpHL7o0j%2Fuploads%2F7r5sv6lSaQhp9790oHKR%2FPeckShield-Audit-Report-WooFiEarn-v1.0%20(1).pdf?alt=media&token=700de800-a158-4213-bb86-b82ba88b690a)

- Acknowledged but unresolved Critical or Major issues: N/A
 - Contract(s): N/A
- Team Response: N/A

Peckshield WOOFi	TO-TAL	Acknowledged	Resolved	Mitigated	Outstanding Issues
Critical	0				0
Major/High	0				0
Medium	1	1	0	1	0
Low/Minor	2	2	2		0
Informational	1	1	1		0

In light of Certik's track record beginning in early 2022, we approach their audits with caution. A consistent theme in their findings has been the highlighting of centralization issues. While their remediation advice often includes the use of multi-signature protocols, Certik does not categorize these as 'Resolved'. Therefore, we do not designate them as Outstanding Issues either. However, it should be noted, in our view a Know Your Customer (KYC) Audit for the multi-signature key owners appears to be a fundamental requirement.

From a professional perspective, if I were associated with WOO Network, the results provided by Certik might serve as a source of concern and potential frustration. Such findings necessitate a thorough examination and perhaps a collaborative approach between the auditing firm and the project to ensure clarity, accuracy, and the effective implementation of the recommended solutions.

Certik WOOFi V Ammedum (May 2023): [https://1597410715-files.gitbook.io/~ /files/v0/b/gitbook-x-prod.appspot.com/o/spaces%2FqxL8pa5qcyp6gpHL7o0j%2Fuploads%2FHZYjX4CjgBt2o7pTgmoP%2FREP-Woofi--Addendum_final-20230508T165040Z%20\(1\).pdf?alt=media&token=e89dafac-34ca-43f5-83e1-29375e648eb7](https://1597410715-files.gitbook.io/~ /files/v0/b/gitbook-x-prod.appspot.com/o/spaces%2FqxL8pa5qcyp6gpHL7o0j%2Fuploads%2FHZYjX4CjgBt2o7pTgmoP%2FREP-Woofi--Addendum_final-20230508T165040Z%20(1).pdf?alt=media&token=e89dafac-34ca-43f5-83e1-29375e648eb7)

- Acknowledged but unresolved Critical or Major issues:
 - Contract(s): MpRewarder; RewardBooster; SimpleRewarder.
 - See Audit for functions under command of ownership/admin of the above contract(s).
- Team Response: *Certik didn't post the team's response so the issue cannot be considered Resolved or Mitigated. I will reach out to the Woo Network team directly and update this accordingly if they respond.*



Certik WOOFi V	TO-TAL	Acknowledged	Resolved	Mitigated	Outstanding Issues
Critical	0				0
Major/High	1	1	0	0	1
Medium	1	1	1		0
Low/Minor	3	3	3		0
Informational	4	4	4		0

Certik WOOFi IV (October 2022): [https://1597410715-files.gitbook.io/~files/v0/b/gitbook-x-prod.appspot.com/o/spaces%2FqxL8pa5qcyp6gpHL7o0j%2Fuploads%2FJ8zsFHgLSslr2N7FJuC%2FREP-WOOFi--_final-20221012T162347Z%20\(1\).pdf?alt=media&token=cea7031d-6e34-447e-8869-e3d6783bf8cc](https://1597410715-files.gitbook.io/~files/v0/b/gitbook-x-prod.appspot.com/o/spaces%2FqxL8pa5qcyp6gpHL7o0j%2Fuploads%2FJ8zsFHgLSslr2N7FJuC%2FREP-WOOFi--_final-20221012T162347Z%20(1).pdf?alt=media&token=cea7031d-6e34-447e-8869-e3d6783bf8cc)

- Acknowledged but unresolved Critical or Major issues:
 - Contract(s) WooPPV2; WooracleV2.
 - See Audit for functions under command of ownership/admin of the above contract(s).
- Team response: *"Will be the same process as the previous woopp version 1, with 3/5 multisig. Our Swap pool only contains our own fund, too."*

Certik WOOFi IV	TO-TAL	Acknowledged	Resolved	Mitigated	Outstanding Issues
Critical	0				0
Major/High	1	1	0	1	0
Medium	0				0
Low/Minor	4	4	4	0	0
Informational	0				0

Certik WOOFi III (July 2022): [https://1597410715-files.gitbook.io/~files/v0/b/gitbook-x-prod.appspot.com/o/spaces%2FqxL8pa5qcyp6gpHL7o0j%2Fuploads%2FJW5NfRCJ0is2hjt2EKmi%2FREP-WOOFi_final-20220705T091805Z%20\(1\).pdf?alt=media&token=b2537f9f-f10b-4a51-b85f-52a06312a3a6](https://1597410715-files.gitbook.io/~files/v0/b/gitbook-x-prod.appspot.com/o/spaces%2FqxL8pa5qcyp6gpHL7o0j%2Fuploads%2FJW5NfRCJ0is2hjt2EKmi%2FREP-WOOFi_final-20220705T091805Z%20(1).pdf?alt=media&token=b2537f9f-f10b-4a51-b85f-52a06312a3a6)

- Acknowledged but unresolved Critical or Major issues:
 - Contract(s): WooLendingManager; WooSuperChargerVault; WooWithdrawManager.
 - See Audit for functions under command of ownership/admin of the above contract(s).
- Team response: *"The team acknowledged this issue and will ensure the owner/admin address uses multi-sig wallets."*



Certik WOOFi III	TO-TAL	Acknowledged	Resolved	Mitigated	Outstanding Issues
Critical	0	0	0	0	0
Major/High	1	1	0	0	0
Medium	1	1	0	0	1
Low/Minor	4	3	1	0	3
Informational	4	2	1	1	2

Certik WOOFi II (February 2022): [https://1597410715-files.gitbook.io/~files/v0/b/gitbook-x-prod.appspot.com/o/spaces%2FqxL8pa5qcyp6gpHL7o0j%2Fuploads%2FzZmd4IDV1epPPAU7Pik1%2FREP-WOOFi-2022-02-07%20\(1\).pdf?alt=media&token=d46c1d9b-16ee-4c93-a447-a732f01fc9f2](https://1597410715-files.gitbook.io/~files/v0/b/gitbook-x-prod.appspot.com/o/spaces%2FqxL8pa5qcyp6gpHL7o0j%2Fuploads%2FzZmd4IDV1epPPAU7Pik1%2FREP-WOOFi-2022-02-07%20(1).pdf?alt=media&token=d46c1d9b-16ee-4c93-a447-a732f01fc9f2)

- Acknowledged but unresolved Critical or Major issues:
 - Contract(s): BaseStrategy; StrategyCake; StrategyLP; Vault.
 - See Audit for functions under command of ownership/admin of the above contract(s).
- Team response: *"The owner and access manager will be a 3/5 multi-sig wallet by Gnosis Safe."*

WOOFi II	TO-TAL	Acknowledged	Resolved	Mitigated	Outstanding Issues
Critical	2	0	2	0	0
Major/High	1	1	0	0	0
Medium	2	1	1	0	1
Low/Minor	3	2	2	0	1
Informational	8	3	1	1	4

Certik WOOFi (December 2021): [https://1597410715-files.gitbook.io/~files/v0/b/gitbook-x-prod.appspot.com/o/spaces%2FqxL8pa5qcyp6gpHL7o0j%2Fuploads%2FioSo13Fof0EtS4dyegXd%2FREP-WOOFi-2021-12-16%20\(1\).pdf?alt=media&token=f90bcbad-91a0-43b4-93a2-52e88911bf3b](https://1597410715-files.gitbook.io/~files/v0/b/gitbook-x-prod.appspot.com/o/spaces%2FqxL8pa5qcyp6gpHL7o0j%2Fuploads%2FioSo13Fof0EtS4dyegXd%2FREP-WOOFi-2021-12-16%20(1).pdf?alt=media&token=f90bcbad-91a0-43b4-93a2-52e88911bf3b)

- Acknowledged but unresolved Critical or Major issues:
 - Contract(s): WooRebateManager; WooVaultManager; WooStakingVault.
- Team Response: *"We're using the multi-sign wallet: <https://bscscan.com/address/0xa0FA9C6fa8a5Dad6BEFF9F12EAd2e7d5e8D14E2c#code>. 3/5 multi-sig gnosis wallet to ensure the security and decentralization."*

WOOFi	TO-TAL	Acknowledged	Resolved	Mitigated	Outstanding Issues
Critical	0	0	0	0	0
Major/High	1	1	0	0	0
Medium	0	0	0	0	0
Low/Minor	0	0	0	0	0
Informational	2	0	0	0	2



WOOFi Swap Alpha (October 2021): [https://1597410715-files.gitbook.io/~files/v0/b/gitbook-x-prod.appspot.com/o/spaces%2FqxL8pa5qcyp6gpHL7o0j%2Fuploads%2FvV3a4dSefHPbcV9M4Rbw%2FREP-WOOFi-Swap-2021-10-25%20\(1\).pdf?alt=media&token=b9a6cc47-eb60-430a-86db-879f7a931743](https://1597410715-files.gitbook.io/~files/v0/b/gitbook-x-prod.appspot.com/o/spaces%2FqxL8pa5qcyp6gpHL7o0j%2Fuploads%2FvV3a4dSefHPbcV9M4Rbw%2FREP-WOOFi-Swap-2021-10-25%20(1).pdf?alt=media&token=b9a6cc47-eb60-430a-86db-879f7a931743)

- Acknowledged but unresolved Critical or Major issues:
 - Contract(s): WooRouter; WooPP; RewardManager
- Team Response: *"The client response: The risk described is controllable based on the design of WOOFi Swap. WOOFi Swap currently only supports one liquidity provider who supplies all capital in the liquidity pool. The owner in contract has the rights to withdraw funds. However, we implemented smart contract based multisignature wallet to be the owner, which requires at least 3 out of the 5 signers to approve any transaction. The signers are from both WOO Network and the market maker (i.e. Kronos) Furthermore, we plan to decentralized the owner of WOOFi Swap via community governance in the future.*
 - Multisig wallet:
0xa0FA9C6fa8a5Dad6BEFF9F12EAd2e7d5e8D14E2c
 - Signers Ethereum Wallet Addresses:
0x3961d488061C02bB4c15c81499056A16552aBb65
0x10D91375116751EcBA21d4E4dD95b5bAc6CafB3C
0xe6BbAce44fbB44a65437A538eC0AEC89663a5b59
0x23fD11e560958cdE53d7F482727FF07a818DeD8B
0xDe95557D3c243e116E40dD8e933c4c7A3939d515"

Although the Public Keys of the Multi-sig are disclosed, a KYC Audit of the owners should be expected.

Considering the level of funds potentially vulnerable to fraudulent activity we don't consider a 3/5 multi-sig to be sufficient. 5/7 would be more appropriate.

WOOFi Swap Alpha	TOTAL	Acknowledged	Resolved	Mitigated	Outstanding Issues
Critical	0	0	0	0	0
Major/High	1	1	0	0	0
Medium	0	0	0	0	0
Low/Minor	2	0	2	0	0
Informational	7	3	4	0	0

While I may have reservations about WOO Network's selection of Certik as their auditing partner, it is unequivocally evident that the team places a significant emphasis on the security of their protocol, as demonstrated by their commitment to regular audit updates.

Certik Audits Verification: <https://skynet.certik.com/projects/woofiswap>

Full Audit List: <https://learn.woo.org/v/woofi-dev-docs/references/audits-and-bounties>



A notable aspect that reinforces our positive assessment of WOO Network's security measures is the implementation of Bug Bounty schemes. With the Bugcrowd scheme offering rewards ranging from \$200 to \$10,000, and ImmuneFi providing up to \$100,000, these initiatives reflect a proactive approach to identifying and addressing potential vulnerabilities.

Bugcrowd link: <https://bugcrowd.com/woo-network>

ImmuneFi link: <https://immunefi.com/bounty/woofi/>

Furthermore, in response to the WOOFi Swap Alpha audit, the team outlined a long-term goal to transition control to a Decentralized Autonomous Organization (DAO). Although this development has since been abandoned, it underscores the imperative for enhanced security protocols surrounding the use of multi-signatures than is currently in place.

Security Audit Grade: PASS

KYC Audit Grade: FAIL

USPs (Unique Selling Points) / Key Points:

In the vibrant world of cryptocurrency, we aspire to uncover elements that distinguish a crypto project from its competitors. However, as this industry thrives on rapid adaptation, unique features are increasingly fleeting. When something innovative surfaces, it swiftly permeates the landscape, often to be refined and enhanced by others. But when auditing the trailblazer, we seize the opportunity to illuminate their pioneering spirit!

In our assessment, we don't merely highlight the positive attributes of a project, but also spotlight any potential pitfalls, especially those we regard as red flags. Thus, the term 'Key Points' encapsulates both the peaks and valleys of our review.

Unique Selling Points (USPs) could indeed be the defining factors between success and failure within the fastest-growing industry in history. Through our rigorous audit, we aim to unravel these critical elements that can alter the course of a project's trajectory.

1. Bug Bounty Program (Up to \$100k)

- a) A clear commitment to transparency, indicated by open-source coding.
- b) The combination of open-source coding with a bug bounty scheme reflects a robust strategy to enhance the security of smart contracts.
- c) [Bugcrowd Information](#).
- d) [ImmuneFi Details](#).



2. Uniform Staking Rewards Across Compatible Chains

- a) Woo Network's Staking 2.0 leverages LayerZero cross-chain communication, ensuring that staking rewards remain consistent, regardless of the chain used. This promotes flexibility and alignment across various blockchain ecosystems.

3. Security Audits

- a) [Security audits](#) are performed on each new product, reflecting a continuous commitment to maintaining the highest security standards. See the Security Audits section for further insights.

4. Multiplier Rewards (MPs)

- a) MPs are strategically used to incentivize long-term stakers, aligning interests and fostering community loyalty.

5. WooTrade Liquidity Solution for Exchanges

- a) An advanced mechanism to enhance liquidity, fostering an efficient and streamlined trading experience.

6. Competitive Trading Fees

a. Competitive fee structures are designed to create value and foster adoption. Please refer to the Tokenomics section for more nuanced information.

7. Decentralized Autonomous Organization (DAO) Development

- a) Although Woo Network announced the development of a [DAO](#) in 2022, this initiative was discontinued in Q1 2023, with allocated funds being burned. Further insights into this strategic shift can be [found here](#).

8. Compensation Fund

- a) In Q1 2023, Woo Network announced the creation of the Compensation Fund, replacing the Insurance Fund.
- b) This fund is dedicated to redeeming users adversely affected by potential liquidity issues or defaults, mirroring previous situations like that of FTX.
- c) All tokens allocated to the Insurance Fund were burned.
- d) \$10 million was earmarked for the new Compensation Fund, but details on growth and sustainability remain unclear [announcement here](#).

9. [WOO Financial NFTs](#) in Partnership with Binance NFT Marketplace

- a) Consumable NFTs earnable through quests, stakeable, and burnable to temporarily boost yield based on rarity.
- b) WOOFi Avatar NFTs will provide permanent boosts to WOOFi staking yields. More details are anticipated.



10. Proof-of-Reserves Including:

- a) Proof of Assets
- b) Asset Distribution
- c) Proof of Liabilities
- d) Liability Distribution
- e) Distribution of Custody
- f) Liquidity Sources
- g) Merkle Tree Proofs (to verify individual account balances)
- h) [Real-time Updates \(every 15 minutes\)](#).

11. Periodic Airdrop Rewards for Stakers

- a) Staking a minimum of 1800x \$WOO (\$300 worth at the time of writing) ensures eligibility for airdrop rewards.
- b) A total of six tiers are available, with higher tiers resulting in greater rewards.

This comprehensive overview emphasizes Woo Network's multi-faceted approach to enhancing security, user experience, and community engagement. Their strategic initiatives, from rigorous auditing to innovative reward systems, reflect a commitment to industry best practices and the evolution of decentralized financial services.

Competitor Analysis

The essential utility of \$WOO token lies in its capacity to enable reduced or even zero transaction fees, depending on the staking tier. This positions \$WOO uniquely within the market, providing tangible benefits which distinguish it from competitors.

Fee Structure Comparison

Comparing \$WOO with a leading competitor such as Binance provides insight into the competitive edge of \$WOO's fee structure.

Binance:

- Tier 0 users can enjoy up to 50% off the regular fees. However, climbing the tier levels in Binance requires considerable investment. To reach VIP level 1, one must either hold at least 25x \$BNB (equivalent to \$5,800 at a rate of \$230.71 per \$BNB) or achieve a 30-day trading volume of 25 million \$BUSD.

WOO Network:

- In contrast, reaching Tier 1 in the WOO Network requires only 1800 \$WOO staked, amounting to approximately \$380 with \$WOO priced at \$0.2115.



For Futures Maker and Taker fees, Binance may appear to have an overall advantage. However, attaining 0% Maker fees at Binance (VIP Tier 4) necessitates a 30-day trading volume of 600 million \$BUSD, or holding 500x \$BNB (around \$115,000 worth). While this may be favourable for large institutional traders, the WOO Network's fee structure is undeniably more accessible and cost-efficient for regular everyday users.

Liquidity and Accessibility

The WOO Network's business model aims to secure liquidity by incentivizing users to lock their assets. While Binance may continue to appeal to high-level or institutional traders, WOO Network effectively compensates by offering an institutional-grade service for WOOFi, their decentralized exchange.

This dual approach ensures that, regardless of the path chosen within the WOO Network, liquidity remains transparent and over-collateralized. Although no system can guarantee absolute immunity from defaults (as seen with exchanges like FTX), the measures implemented by WOO Network reflect a committed effort to minimize such risks.

Conclusion

The WOO Network's strategic positioning offers a compelling alternative, particularly for individual and smaller-scale traders. By delivering a competitive fee structure and robust liquidity management, along with a decentralized exchange offering, the WOO Network presents a strong case for both accessibility and cost-efficiency. Its approach demonstrates a nuanced understanding of different market segments and provides tailored solutions that cater to a diverse user base.

Tiers	Manual Fees						API Fees
	Tier 0	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	
Required WOO	0	1,800	25,000	150,000	500,000	1,000,000	
Daily free withdrawals	0	1	2	4	8	15	
Referral rate	5%	10%	15%	20%	25%	30%	
Spot / Margin	Zero Fee Zone						
Maker / Taker fees	0.05%	0%	0%	0%	0%	0%	
Spot / Margin							
Maker fees	0.051%	0.03%	0.02%	0.01%	0%	0%	
Taker fees	0.081%	0.06%	0.04%	0.02%	0%	0%	
Futures							
Maker fees	0.02%	0.015%	0.01%	0.005%	0%	0%	
Taker fees	0.03%	0.025%	0.02%	0.015%	0.01%	0.005%	

Sourced from [WOOX Staking Portal](#)



Data updated every 15 mins

Include WOO Token

Updated: 5 min. ago

Reserve ratio <small>Total assets / Total liabilities</small>	114.3%	Custody ratio <small>Custodial storage / Total liabilities</small>	85.7%
Total assets	136.84	Custodial storage	102.52
Total liabilities	119.68	Total liabilities	119.68

Assets

(USD, in millions)

Include WOO Token

Updated: 9 min. ago

Total assets	136.84
Custodial storage	102.52
Fireblocks	60.98
Cobo Custody	24.27
WOO X staking cold storage	17.27
List of addresses →	
<small>Due to Cobo Custody safeguarding client assets in omnibus accounts, assets there currently cannot be tracked on chain.</small>	
Liquidity sources	34.32
OKX	14.19
Binance	13.78
Bybit	2.45
KuCoin	1.97
dYdX	0.87
View all →	

Assets distribution

Token	Proportion	Notional Amount
■ WOO	45.1%	61.75
■ Stablecoins	17.7%	24.19
■ BTC	12.5%	17.15
■ ETH	6.7%	9.17
■ AVAX	1.9%	2.66
■ Others	16.0%	21.92
View all →		136.84



Source: CEXs & Cobo Custody from read only API key (verified by 3rd party periodically).

Sourced from website dashboard



Team & Advisors:

A project's success hinges on its leadership. Even with the most advanced technology, groundbreaking concept, fervent community support, and substantial financial resources, a project can falter without a competent team at its helm. We hold the team's capabilities, alongside tokenomics and security, as one of the most crucial aspects under our audit scrutiny. We understand that a formidable team forms the cornerstone of success, and without it, even the most promising ventures risk becoming inconsequential.

*For projects with an established operational track record of two or more years, which meet our defined security requirements negating the need for a KYC Audit (as explained in the Security Audit Check section), and where key leadership roles are comprehensively disclosed, we may designate a "KYC Audit Grade" as **NR** (Not Required). This has the same impact on our Final Rating as a **TBI** (To Be Improved) grade.*

*In the "Doxxed Leadership" category, a **PASS** grade requires more than just profile images and/or brief biographies on select platforms like a website or whitepaper. We conduct a thorough analysis to verify each leader's professional and educational background, including their specific roles and employment history. This comprehensive evaluation enables us to better understand the leadership team and is instrumental in determining the "Team Skillset" grade. For this analysis, we primarily use professional networking platforms like LinkedIn.*

Our focus extends beyond the founders to vital roles such as the Chief Technical Officer (CTO) or Chief Engineer, who we consider indispensable in any blockchain development project. The CTO (or equivalent) bears ultimate responsibility for the project's security and delivery. While marketing, operations, and other functions are essential, we prioritize information about the founders and CTO at a minimum.

*For projects without a history of proven success over one or more years and insufficiently doxxed key leadership (as per our requirements outlined above), making it difficult to evaluate their experience and skillset, we will categorize the "Team Skillset Grade" as a **FAIL**.*

Woo Network, an innovative product of Kronos Research, stands as a collaborative venture with numerous partners. It represents a strategic venture in the digital asset space, characterized by Kronos Research's core fields of quantitative research for investment and trading strategies.

Kronos Research: Company Profile

Kronos Research is a significant entity in the world of digital finance, extending beyond its role as the creator of WOO Network. As a major liquidity provider for various digital assets such as Stargate Finance and LayerZero, the company's influence in the market is noteworthy.

The LinkedIn profile lists 223 employees associated with Kronos Research. While this number might be taken with caution, as LinkedIn allows individuals to associate with companies without verification, even half of this number demonstrates Kronos Research's considerable presence and reputation.

Kronos Research's role in the creation of WOO Network illustrates a comprehensive understanding of existing crypto offerings and a determination to innovate and lead in the field.



Key Members of the Senior Team

1. **Jack Tan: Co-Founder of Kronos Research and WOO Network ([LinkedIn](#))**
 - Graduated from Tepper School of Business, Carnegie Mellon University, 2006.
 - Joined Citi Group as VP of Pricing and Strategy, 2008.
 - Associate Vice President of Global Investment Group, Deutsche Bank.
 - Co-Founded Kronos Research in 2018 and WOO Network in 2019.
 - Jack's consistent rapid progression signifies his competence and driven nature.
2. **Mark Pimentel: Co-Founder of Kronos Research & WOO Network ([LinkedIn](#))**
 - Completed 2 Majors and 1 Master's degree within 3.5 years at Carnegie Mellon University.
 - Majors in Electrical & Computer Engineering & Business Administration.
 - Quantitative trading skills developed at Sun Trading LLC and EverMarkets.
 - Co-Founded Kronos Research and Woo Network with Jack, forming a formidable team.
3. **Neal Wen: Head of Global Business Development of Kronos Research & Director of Business Development of WOO Network ([LinkedIn](#))**
 - Limited academic information available.
 - With Kronos Research and WOO Network since 2019.
 - Clear evidence of competence in ecosystem growth and network interoperability.
4. **Terence Ng: Chief Technology Officer of WOO Network & Co-Founder of Orderly Network ([LinkedIn](#))**
 - Graduated from the Hong Kong University of Science and Technology, 2005.
 - Experience with HSBC and various institutions.
 - Joined WOO Network as CTO, 2020.
 - MENSA member since 2015, Co-Founded several bars in Hong Kong.
 - Concerns over lack of longevity in prior roles.

Conclusion:

The combination of Kronos Research's proven experience and the selected team of seasoned professionals reveals a robust structure behind WOO Network. From the Founders to Business Development and Technical roles, the team's qualifications and diverse skill sets illustrate a well-rounded and capable organization. A team built for success, with the knowledge, experience, and vision to lead and innovate in an ever-evolving industry.

Team Skillset Grade: PASS

Doxxed Leadership Grade: PASS



Partners & Financial Backers:

Venture capitalists (VCs) have always been instrumental catalysts, fuelling promising ventures to build and flourish. However, their due diligence practices have not always met expectations, as evidenced by the struggles endured during 2022 and 2023. Nevertheless, certain VCs have maintained an exceptional track record, and where feasible, we aim to spotlight these entities.

Moreover, some VCs extend beyond mere funding, offering value-added services to the projects they back, which is why we've synergistically merged these elements into a single evaluative section.

While a broad ecosystem doesn't solely signify success, it plays an integral role in bolstering other fundamentally robust facets of a project. Forming partnerships with entities that provide services to amplify the proposition of what's being constructed is pivotal. Such collaborations can set a project apart from its competitors, attract new investments, and organically nurture a thriving community. Thus, our analysis takes a brief dive into these multifaceted relationships and their potential overarching implications.

Woo Network, with its strategic alignment and innovative approach, has attracted substantial investment and support from day one. The success of its initial fundraising effort, a robust [Series A round](#) that raised \$30 million, signifies both the trust and confidence that the financial community has placed in this venture. A prominent highlight of this funding round was the [\\$12 million investment by Binance Labs](#), further cementing Woo Network's position in the market.

Investment Landscape and Strategic Partnerships

The list of Partners and Backers of Woo Network is not only extensive but also remarkably diverse. Representing a wide array of financial expertise and industry leadership, these partners contribute to the strong foundation on which Woo Network is built.

Ringfencing of Genesis Tokens

Interestingly, up to 16% of the genesis \$WOO tokens have been ringfenced for current and future partners as well as team members. This strategic allocation is indicative of the adept negotiation skills of Woo Network's senior executives. They have successfully balanced the financial structure in a way that ensures the organization's financial security without overextending obligations to the investors.

Investor Confidence

An in-depth examination of the partners and investors does not reveal any significant concerns or red flags. Despite the turbulence experienced by centralised exchanges throughout 2022 and 2023, none of Woo Network's backers appear to have been adversely affected by these liquidity issues. This not only reflects the resilience of Woo Network's investor base but also adds to the credibility and stability of the project.



Trusted by the best

Sourced from the [website](#)

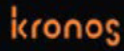
Ecosystem Partners

Sourced from the [website](#)



WOO Network Partner Spotlight

Partners and WOO Network work together in a mutually benefitting manner. WOO Network's services provide partners with dramatic improvements in their trading execution, while WOO Network benefits from higher network volumes by capturing order flows.



Kronos Research
Trading Institution

Kronos Research, a top market maker and quantitative trading firm trading \$5-10B across global exchanges, serves as a cornerstone liquidity provider on WOO X, and relies on WOO X's deep liquidity to hedge their market making exposures efficiently.

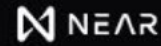
[Visit Kronos Research](#) →



Binance
Exchange

After Binance Labs led WOO Network's Series A+ round, WOO Network became a cornerstone of the Binance ecosystem, including furthering its role as a mentor for BNB Chain's Most Valuable Builder program.

[Trade WOO on Binance](#) →



NEAR
Blockchain Protocol

WOO Network worked with NEAR to incubate Orderly Network, a composable DeFi infrastructure that can be the base layer for on-chain exchanges, apps, games, and other services. WOO DAO also completed a \$5m token swap with NEAR, leading to a number of WOO integrations on the layer-1 network.

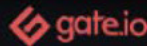
[Learn more](#) →



1inch
Decentralized Exchange

WOOFi liquidity pools combined with proprietary pricing oracles allows end-users in 1inch to experience improved trading execution via cost-savings as competitive pricing allows orders from 1inch to be routed to WOOFi pools for execution.

[Visit 1inch](#) →



Gate.io
Exchange

Gate.io benefits from improved order book depth as WOO X allows Kronos Research to bridge liquidity onto Gate.io and hedge liquidity provision exposures onto WOO X's deep liquidity at a low cost.

[Visit Gate.io](#) →



DODO
Decentralized Exchange

WooFi liquidity pools combined with proprietary pricing oracles allows end-users in DODO to experience improved trading execution via cost-savings as competitive pricing allows orders from DODO to be routed to WOOFi pools for execution.

[Visit DODO](#) →



AscendEx
Platform

AscendEx benefits from improved order book depth as WOO X allows Kronos Research to bridge liquidity onto AscendEx and hedge liquidity provision exposures onto WOO X's deep liquidity at a low cost.

[Visit AscendEx](#) →



Oneboat Capital
Trading Institution

WOO X's deep liquidity and lowest fee trading enables Oneboat Capital to execute their quantitative API trading strategies and benefit from significant cost reduction without facing high slippage and trading fees.

[Visit Oneboat Capital](#) →



MEXC
Exchange

WOO X's deep liquidity coupled with lowest trading fees serves as an ideal hedging platform for MEXC to offload their internal market making exposures in a cost-effective manner. The result is improved liquidity on their own exchange as they are able to scale their internal market making operations.

[Visit MEXC](#) →

Sourced from the [website](#)



New Ecosystem Partners of Woo Network:

The following are key ecosystem partners that have joined Woo Network this year. Each partnership is designed to enhance the value and functionality of the Woo Network ecosystem. Brief summaries are provided along with links to official announcements for those seeking more detailed information.

1. **Resonance (WOOX) [Link](#):** Resonance is an advanced analytics tooling platform that allows traders to access live feed information critical to their trading strategies. It includes interactive education, unique crypto indexes, automated volume search, and more.
2. **CryptoStruct (WOOX) [Link](#):** CryptoStruct empowers WOOX to develop their own Designated Market Maker (DMM) platform to attract high-frequency traders and market makers.
3. **Burrito (WOOFi) [Link](#):** A leading self-custody wallet in the South Korean market, Burrito Wallet is a subsidiary of Bithumb exchange. This partnership will open WOOFi to South Korea and the broader Southeast Asian market, accelerating growth, Total Value Locked (TVL), and transaction volume.
4. **Wunder Trading (WOOX) [Link](#):** Wunder Trading facilitates the automation of trading strategies for all users, from novice to expert, on WOOX via an API from the Wunder Trading platform. This includes copy trading and bots.
5. **Fireblocks (WOOFi) [Link](#):** Fireblocks is an enterprise-grade platform that allows institutions to access WOOFi services with Ce-Fi grade pricing, deep liquidity, and passive income opportunities.
6. **Koinly (WOOX) [Link](#):** Recognizing the challenges of calculating taxes from crypto trading, Koinly's partnership ensures WOOX users can easily determine their tax liabilities and generate a report. Unlike other exchanges, this functionality offers a long-term view of transaction history.
7. **Synthr [Link](#):** SYNTHR's DEX aggregator allows users to swap native assets across multiple chains with low slippage. By enrolling in WOOFi's broker program, SYNTHR taps into WOOFi's deep liquidity, setting up incentivized syAsset pools across all compatible chains, and earning rebates. WOOFi stakers will earn 80% of all fees from SYNTHR order flow in WOO or USDC.

Conclusion:

Woo Network's strategic alignment with exceptional financial backers and industry-leading partners fosters promising growth across all relevant domains. Although this section is not part of our final grading for all projects, in the case of Woo Network, this robust ecosystem clearly stands as a significant asset. The addition of these partnerships further solidifies Woo Network's position in the market, enhancing its appeal to a diverse range of users, from individual traders to large institutions.



Roadmap:

Roadmaps act as the defining edge that distinguishes crypto projects from their traditional counterparts, serving as a transparent beacon of the project's future targets. This crystal-clear visibility of intended milestones enables us to gauge the project's future viability and its unique strategy to rise above the competition. Thus, roadmaps provide not just a path, but a vivid lens into the project's ambitions, shaping a narrative of innovation, progress, and distinctiveness in the dynamic realm of crypto.

To achieve a **PASS** grade, a roadmap must delineate a minimum of 12 months' worth of developmental and growth-oriented targets. While specific target periods can enhance understanding, they aren't mandatory. A roadmap published on a platform like Gitbook is preferred over one solely displayed on a website, whitepaper, or published article, given the ease of regular updates.

A roadmap that has either expired within the last 12 months or is set to lapse within the forthcoming three months is assigned a **TBI** (To Be Improved) grade. In the spirit of web3's requisite transparency, an absence of a roadmap or one that has surpassed a 12-month expiry is met with an automatic **FAIL** grade.

Woo Network's Strategic Roadmap: An Analysis

While many companies provide a well-defined roadmap to guide stakeholders through their planned growth and development, Woo Network has taken a slightly unconventional approach. Their absence of a traditional roadmap on their website or whitepaper initially comes across as a missed opportunity. A comprehensive roadmap could serve as a strategic asset, contributing to user adoption and ecosystem growth.

Woo Network's Current Approach to Road mapping

Instead of a static document, Woo Network appears to be utilizing their official [blog](#) to post quarterly Roadmap targets. This agile approach reflects the rapidly evolving nature of the crypto ecosystem. However, the optimal way forward would be to also incorporate these updates into their Litepaper on Gitbook. This dual-channel strategy would elevate exposure and provide stakeholders with a consolidated view of the company's strategic direction.

As of now, only one quarterly roadmap has been released for this year, specifically for Q1. The following are the main targets published across different segments of the Woo Network:

Woo Network:

1. **WOO X Transparency:** Establish WOO X as one of the most transparent venues to trade.
2. **WOOFi DEX Development:** Position WOOFi DEX among the top order book DEXs by adding perpetual futures.
3. **WOOFi's Price Execution:** Enhance WOOFi's price execution through v2 release on more networks.
4. **Ecosystem Expansion:** Broaden the reach of the WOO ecosystem.
5. **Tokenomics Improvement:** Introduce improved tokenomics.



6. **Community Engagement:** Onboard renowned traders to WOO X through upcoming social features.

WOOX:

1. **Merkle Tree Proof:** Implement Merkle tree proof of liabilities and assets.
2. **Diversified Exposure:** Add USDC & BTC spot pairs to diversify user exposure to USDT.
3. **Passive Income Opportunities:** Introduce earn products with passive returns on assets.
4. **Hedging Options:** Enable hedge mode for simultaneous long and short positions on one pair.
5. **Time-Weighted Orders:** Introduce TWAP orders to execute trades evenly over a specified period.
6. **Trade Monitoring:** Develop a trade journal to monitor trading progress.

WOOFi:

1. **Staking Enhancements:** Implement single chain staking.
2. **Market Expansion:** Introduce more spot markets.
3. **Futures Trading:** Launch perpetual futures.

Performance Review and Future Outlook

An examination of announcements on their official blog suggests a significant number of these targets have been successfully achieved. This exceptional performance underscores the team's dedication and capabilities.

Looking ahead, Woo Network's stakeholders would benefit from the regular publication of updated roadmaps, ideally incorporated into their Litepaper. A clearly articulated vision for the remainder of 2023 and into 2024 would provide valuable insights into Woo Network's future strategic objectives and direction.

The link to the 2023 Q1 roadmap can be found [here](#).

In conclusion, while Woo Network's approach to road mapping is unconventional, it reflects a dynamic and responsive strategy. Aligning this approach with traditional documentation methods could enhance transparency and foster confidence among current and potential stakeholders in their journey forward.

Roadmap Grade: **TBI**



Tokenomics:

Tokenomics serves as the critical lifeblood, directly influencing the success trajectory of a cryptocurrency project. Unlike traditional web2 businesses, cryptocurrency projects often lay bare their financial structure, stability, and growth plans with remarkable transparency within their documentation. However, based on our extensive experience, we've noted that not all projects deliver the full informational clarity we desire. In these instances, we proactively reach out, delving deeper to uncover the missing pieces. We are committed to assembling a comprehensive view, ensuring no stone is left unturned in our quest to understand the project's complete economic framework.

Token	\$WOO
Network(s)	Ethereum, BNB Chain, Polygon, Polygon zkEVM, Fantom, Arbitrum, Avalanche C-Chain, HECO, OKEx Chain, Solana, NEAR Protocol, BASE, Linea Mainnet.
Circulating Supply	1,733,662,162- 77% of the maximum supply (as of August 16 th 2023)
Maximum Supply	2,250,658,857
Total Supply	3,000,000,000
Price	\$0.1745 (as of August 16 th 2023)
All-Time High	\$1.6601 (November 12 th 2021)
All-Time Low	\$0.02273 (January 4 th 2021)
Gap to ATH	9.5x from current price
TVL	\$138.11m (in native staking, not inclusive of 3 rd party LPs)

The last 12 months have seen ups and downs with periods of heightened volatility. But despite burning a significant number of tokens, the price remains in a similar range to a year ago. Although the \$ value of TVL has dropped recently as well, considering we're still in a bear market, as a % of circulating supply it remains relatively stable and sets \$WOO up nicely for the future.

Genesis Distribution & Vesting:

The following table offers a meticulous breakdown of the tokens/coins dispersed at the moment of Genesis (initial contract deployment for public sale). It details the distribution methodology, as well as the timeline of this distribution, also known as the 'Vesting Schedule.' In the ensuing data table, we will encapsulate these factors for open scrutiny. This appraisal will then contribute to the grading of 'Genesis Token/Coin Distribution' and 'Vesting Schedule of Genesis Tokens/Coins' within the comprehensive Tokenomics Grading, further delineated below. Discover the intricate balance and strategy behind these pivotal elements that shape the overall Tokenomics landscape.

Distribution	Token Proportion in %	Token Quantity	Vesting Schedule
Active Supply	44	1.98 Billion	Fully Vested
Ecosystem Rewards	29	870 Million	53
Team & Advisors	11	330 Million	35
Series A Investors	3	90 Million	35
Future Team & Investors	13	390 Million	42 upon joining



Tokenomics Grading

To uphold our commitment to fairness, quality, and consistency, we meticulously adhere to a structured format in our Tokenomics assessment. Initially, we will provide a concise summary of individual ratings, before collating this data into a final grade, which will be illustrated in the table located at the conclusion of this section. Engage with our meticulous process that champions accuracy and clarity, ensuring a comprehensive understanding of the Tokenomics landscape.

Token/Coin Utility - \$WOO:

The utility of \$WOO is multifaceted and robust, with a diverse range of current applications and potential for future expansion. By staking the \$WOO token (at a minimum Tier 1 level), users unlock the following benefits:

- **Airdrops:** Receive selected airdrops from Ecosystem Partners.
- **Trading Benefits:** Obtain reduced trade/swap fees, potentially down to zero.
- **Staking Rewards:** Earn rewards from transaction fees.
- **Exclusive Access:** Gain priority access to WooX Launchpad Projects.
- **Social Trading:** Engage in social trading, including copy trading.

Revenue Pipelines:

Woo Network's economic model demonstrates an intelligent combination of revenue sources, with fees generated through WOO X, WOOFi, and ecosystem partners. The design ensures robustness and promotes diverse growth across the network.

Revenue Distribution:

While the exact distribution details are not fully disclosed in the Litepaper or Tokenomic updates via the [Blog](#), Woo Network's modus operandi is evident. It strategically distributes 80% of fees to the staking pool for WOOX and WOOFi. Smart contracts govern this distribution, ensuring that the growth of the staking pool scales with the ecosystem, users, and transaction volume. This approach reflects the forward-thinking leadership of Woo Network.

Upgradeable Contracts:

The rapid development of \$WOO signals centralized control of the contracts. However, Woo Network mitigates this through regular security audits and bug bounty schemes.

Smart Contract Audit:

While caution should be exercised with any audit not performed by a member of the [DeFi Security Alliance](#) (especially Certik), Woo's commitment to security is undeniable. Woo Network should seek updates from reputable service providers on their smart contracts, but in the interim, Woo's track record of no exploit or hack adds confidence.

Genesis Coin/Token Distribution:

Woo Network's leadership achieved a noteworthy distribution of 27% amongst the team, advisors, and investors. With long vesting schedules, the economic security of \$WOO seems well-protected from internal token dumping.

Vesting Schedule of Genesis Tokens/Coins:

The vesting schedule is clearly long-term oriented, aligning the interests of investors and team members for the foreseeable future.

**Long-term Growth Potential:**

Woo Network's promise is clear. Its subsidiaries and ecosystem are likely to shape competitor exchanges, driving transparency and user consideration. Woo Network has the potential to become a market leader.

Transparent TVL Metric Data:

Woo Network sets a new standard of transparency that is unparalleled in the crypto space, with only Kujira coming close.

TVL Above 50% Circulating Supply:

With \$302m worth of \$WOO in circulation and a current TVL of \$138m, the TVL falls short of the optimal target of 50%. However, future prospects look promising.

Deflationary Mechanism:

The Litepaper documents that almost 25% of the total supply has been burned. These burns were not part of a designed deflationary strategy but were an appropriate response to the abandonment of certain areas like Woo Ventures, Woo DAO, and Woo Insurance.

Transaction Volume Trend:

The \$WOO price has been volatile but seems to be setting up positively with growing ecosystem, users, and consistent TVL.

Attractive Fees/Taxes:

Woo Network offers attractive taxes/fees, even surpassing mainstream competitors like Binance. Some users won't pay fees at all, but to access these perks, staking \$WOO is required. More details can be found in the [WOOX Zero Fee Zone](#).

Reward Sustainability:

For stakers on WOOX or WOOFi, 80% of transaction fees are earmarked to supplement the \$WOO staking reward pool. Further information and a staking guide can be found in [this section of the Litepaper](#).

Proven Delivery of Rewards:

Woo Network has consistently proven the delivery of staking rewards and airdrops of partnered tokens. Details and evidence can be accessed via the [Woo Network Proof of Reserves Link](#).

Conclusion: Woo Network's strategic approach to token utility, revenue generation, and long-term growth is not only well-crafted but also innovative. It's setting new standards in various aspects, from transparency to fee structure. The adaptability and resilience displayed in its development point to a promising future, reinforcing its position as a trendsetter and potential market leader in the crypto space.



Each criterion within the Tokenomics Gradings is assigned a value of 1 point. This straightforward scoring system guides our assessment of Pass, TBI (To Be Improved), or Fail for the Tokenomics section of the overall Audit, depicted towards the end of this report (preceding the Disclaimer).

- For a certificate bearing the esteemed **PASS** grade, a high bar is set: the score must be at or above 75%, which equates to 10 or more points.
- In the **TBI (To Be Improved)** grade spectrum, a rating of 60-74%, or a score of 8 or 9 points, is the qualifying standard.
- Any score below 60%, equivalent to 7 points or less, will be categorized under the **FAIL** grade, signalling urgent attention and improvement.

Explore the clarity of our grading system that allows for immediate understanding and actionable insights.

Tokenomic Gradings	Points	Pass or Fail
Token/Coin Utility	1/1	PASS
Revenue Pipelines	1/1	PASS
Revenue Distribution	1/1	PASS
Upgradeable Contracts	1/1	PASS
Smart Contract Audit	1/1	PASS
Genesis Coin/Token Distribution	1/1	PASS
Vesting Schedule of Genesis Tokens/Coins	1/1	PASS
Long-term Growth Potential	1/1	PASS
Transparent TVL Metric Data	1/1	PASS
TVL Above 50% Circulating Supply	0/1	FAIL
Deflationary Mechanism	0/1	FAIL
Transaction Volume Trend	1/1	PASS
Attractive Fees/Taxes	1/1	PASS
Reward Sustainability	1/1	PASS
Proven Delivery of Rewards	1/1	PASS
OVERALL TOKENOMICS GRADE	13/15	87% PASS

WOOX Tokenomics 2.0 Updates (June 2023): <https://woo.org/blog/en/re-vamping-woo-x-business-model-to-enable-higher-growth-trajectory>

Tokenomics Grade: **PASS**



Socials & Community Engagement:

The dynamic force of social media and community engagement in the cryptoverse is a potent factor that can spell the difference between a project's triumph or downfall. Hence, our exploration doesn't just stop at conventional metrics; it delves into the digital nerve centres of projects – their social platforms.

Our inspection extends beyond customary crypto platforms, encompassing non-traditional mediums that projects might leverage to attract novel users. We delve into each platform's user base and activity, scrutinizing both the project's activity level and community engagement. We discern any signs of artificial influence and measure the platform's growth trajectory over time, especially during our updates, while also evaluating the quality of disseminated content.

In a landscape that never sleeps, projects that exhibit sustained activity, robust organic engagement, and discernible growth can often defy odds, weathering the storms of weak fundamentals and surging ahead amidst adversity. It's here, in the bustling corridors of social media, that we often discover the unsung heroes of a project's success story.

WOO NETWORK'S SOCIAL MEDIA PRESENCE

Popular Among Crypto Users:

1. Twitter (Main Account): [WOO Network](#)

- Launched in March 2023, boasting over 8.4k followers within 3-4 months.
- While it may not be as active as larger competitors, its engagement levels outperform many.
- Tweets are not daily but are well-paced.

2. Twitter (DEX Account): [WOOFi](#)

- Initiated in March 2023 and has rapidly gained over 39k followers.
- Despite some standout posts, average engagement seems lower than expected given its following.
- Maintains high activity.

3. Twitter (CEX Account): [WOO X](#)

- Established in June 2018 and has garnered nearly 195k followers.
- Engagement appears subdued relative to its follower count, suggesting possible bot activity.
- Regularly active.

4. Telegram (Old Announcements): [Woo Network Announcements](#)

- Houses almost 1,500 subscribers.
- An archive for announcements prior to May 2023.
- Subscriber count hints at prior bot influence.



5. Telegram (New Announcements): [Woo English Channel](#)

- Attracts over 11k subscribers with 115 announcements in just two months.
- While the channel is buzzing, there's an overlap of Twitter content; one might consider reducing cross-posting for better user experience.

6. Telegram (CEX Support): [Support Channel](#)

- Approaching 2k members.
- Provides a swift admin/team response, a rarity for such dedicated support channels.
- For advanced issues, users can [create support tickets here](#).

7. Discord: [Woo Network Server](#)

- Features a straightforward verification process, though some may find the captcha integration a bit uneasy.
- Consists of 18.5k members with limited, though specific channels.
- The general chat and network rooms tend to be quiet.

8. YouTube:

- No official presence, but influencer content is abundant.
- For a genuine understanding, it's advisable to avoid price prediction videos and opt for explanatory content.
- A suggestion: Woo Network can leverage this platform for tutorial videos and AMAs for deeper community engagement.

Less Popular Among Crypto Users:

1. Reddit: [WOO X Subreddit](#)

- Established in March 2021 with a following of 1.7k.
- Post frequency varies with high activity bursts followed by lulls.

2. Facebook: [WOO Network Official](#)

- Secured 1.4k followers.
- Engagement is consistent but relatively low, which is expected for a crypto-focused brand on Facebook.
- Steady content updates with multiple posts monthly.

3. Instagram: [WOO Network](#)

- Amassed over 2.8k followers with 200 posts to date.
- Engagement specifics might be challenging to decipher without an account.



4. TikTok:

- No apparent presence.
- Given the platform's reach, especially among Gen Z, establishing a TikTok presence could be a strategic move.

Considering the vast spectrum of platforms, Woo Network's diverse presence in the digital realm is commendable. There's room for optimizations, and further expansion into untapped platforms may provide additional avenues for engagement and growth.

Useful Links & Information Sources:

For both CoinGecko (CG) and CoinMarketCap (CMC), we meticulously look for specific pieces of information, as outlined in the forthcoming tables.

*In the event a contract isn't verified, we intentionally dock points, ensuring the entire section receives a **FAIL** rating. Any self-reported Circulating Supply, Total/Maximum Supply, or Market Cap will also earn a **FAIL**, as API links are less prone to fraudulent manipulation.*

*Social Media links (i.e., Twitter, Telegram, Discord, or Medium) are imperative; their absence will result in a **FAIL**. In instances where the links exist but are invalid or corrupted, no points will be awarded. However, each valid link from the aforementioned platforms will add a point to the score, with even a single point resulting in a **PASS** grade for that criterion.*

Should the Project be closed-sourced, the GitHub Link section becomes invalid and doesn't contribute to the overall points tally for grading.

*Overall grades for CG or CMC play a pivotal role in this Audit. If either platform achieves a **PASS** grade, it secures a **PASS** for this Audit. Conversely, a **TBI** grade from either platform results in a **TBI** for this Audit. If neither platform secures a **TBI** or **PASS**, the Report will register a **FAIL**.*

- A 75%+ rating is necessary for a **PASS** grade.
- A 60-74% rating is required for a **TBI** (to be improved) grade.
- Anything below 60% results in a **FAIL** grade.

Through this rigorous analysis, we ensure that the data provided by these platforms is accurate, transparent, and trustworthy, aiding you in making informed investment decisions.



Coin Gecko (CG) URL Link:

COIN GECKO CRITERIA	POINTS	PASS OR FAIL
Contract Verified	7/7	PASS
API Link for Circulating Supply	1/1	PASS
API Link for Total/Maximum Supply	1/1	PASS
API Link for Market Cap	1/1	PASS
Social Media URLs valid	3/4	PASS
Website Link valid	1/1	PASS
Whitepaper Link valid	0/1	FAIL
GitHub Link valid:	0/1	FAIL
GRADE	14/17	82% - PASS

Coinmarketcap (CMC) URL Link:

COINMARKETCAP CRITERIA	POINTS	PASS OR FAIL
Contract Verified	7/7	PASS
API Link for Circulating Supply	1/1	PASS
API Link for Total/Maximum Supply	1/1	PASS
API Link for Market Cap	1/1	PASS
Social Media URLs valid	2/4	PASS
Website Link valid	1/1	PASS
Whitepaper Link valid	1/1	PASS
GitHub Link valid:	0/1	FAIL
GRADE	14/17	82% - PASS

Woo Network do have social media accounts with Twitter, Telegram, Discord and YouTube. However not all of them are posted to either CMC or CG.

Woo Network also have a GitHub, of which a URL is not posted to either CMC or CG.

Woo Network should update the CG account to include their Litepaper URL, it's confusing why this wouldn't be posted.

CMC/CG Grade: PASS

Other useful information sources:

- Medium URL Link: <https://medium.com/woonetwork>
- Blog/Podcast URL Link: <https://woo.org/blog/en>
This may be one of the most impressive blogs I've ever come across! The announcements are standard, but the high-quality content posted relevant for anyone interested in crypto is outstanding!
- LinkedIn URL Link: <https://linkedin.com/company/woonetwork>
- GitHub (Source Code) URL Link: <https://github.com/woonetwork>
There are 12 repositories in total, with thousands of commits across them. The most active repository relates to DeFi Llama.



- Website URL Link: <https://woo.org/network>
An excellent website full of key information and links to relevant information sections.

Where to Buy (and compatible pairings):

In this section, we prioritize transparency and reliability by listing exchanges that offer the highest liquidity. These are typically identified through CoinMarketCap (CMC); in instances where the listing isn't available on CMC, we turn to CoinGecko (CG). Beyond just reporting, we may also propose exchanges on which the coin/token should ideally be listed, based on our professional assessment. This holistic approach enables you to make informed decisions, enhancing your trading experience.

CEX (Centralised Exchange):

- Binance (USDT)
- Huobi (USDT)
- WOO X (USDT)
- KuCoin (USDT)
- Kraken (USD, EUR)
- Many more CEXs listed on CMC

DEX (Decentralised Exchange):

- Uniswap v3 Ethereum (wETH)
- [Uniswap v3 Arbitrum](#) (USDCe)
- Uniswap v2 (wETH, USDC)
- [WOOFi](#) (USDC, USDT)
- PancakeSwap v2 & v3 (wBNB, CAKE, wETH)
- [SpookySwap](#) (wFTM, USDC)
- And more DEXs listed on CMC

For the full complement of exchange listings for \$WOO please visit:
<https://coinmarketcap.com/currencies/wootrade/markets/>

Although Uniswap v3 Ethereum appears to have the deepest liquidity, we would not recommend using this network due to ERC20 gwei (gas fees). Our recommendation would be Uniswap v3 Arbitrum, or WOOFi on Arbitrum.

It should also be noted that bridging with WOOFi or SpookySwap (via LayerZero) may entitle you (with sufficient volume and transaction frequency) to the \$ZRO airdrop which is anticipated (but not confirmed) to take place sometime this year.



How to Buy:

Navigating the complex landscape of cryptocurrency investment can be challenging. Indeed, having an affinity for a particular crypto is merely the first step. Often, the greater hurdle lies in discovering the pathway to acquire it. In this section, we aim to break down these barriers by providing valuable insights, actionable tips, and clear directions on how to invest in your chosen cryptocurrency. We strive to empower you with the knowledge and tools needed to make your crypto journey seamless and rewarding.

Decentralised Exchange Options:

On-Ramp via MoonPay

WOOFi is compatible with MetaMask, which uses a multitude of service providers for on-ramping, but the cheapest we've always seen is Moonpay. Moonpay has KYC (Know Your Customer) requirements prior to being able to use them. If you do not hold a valid ID (full driver's license or passport) you will not be able to complete this process. Some on-ramp providers are more invasive than others, requiring proof of address and other documentation; Kado Money is an example of this.

But when completed once you will not need to do so again for that provider.

Upon successfully completing the KYC procedure with [MoonPay](#), follow these steps:

1. Purchase \$ETH using your Ethereum wallet (such as [MetaMask](#)) on the Arbitrum network.
2. Navigate to [WOOFi](#), and ensure you select Arbitrum network from the drop down menu on the left side of the screen.
3. Connect your wallet to WOOFi, ensuring both WOOFi and your wallet are set to Arbitrum One networks.
4. Head to the 'Swap' section of WOOFi, which you'll see in the top left corner of the screen.
5. Exchange/Swap your \$ETH for \$WOO.
 1. *Important note! Ensure you do not exchange all of your \$ETH for \$WOO as you'll need at least a small amount to pay transaction fees.*
 2. *Thankfully Arbitrum is very cheap to use, but we always recommend keeping a minimum \$20.00 worth of \$ETH in your wallet for this purpose.*

Links:

Blockwallet: <https://blockwallet.io/>

MetaMask: <https://metamask.io/>

WOOFi: <https://fi.woo.org/swap/>

Moonpay: <https://www.moonpay.com/>



Centralised Exchange Options:

In dealing with all Centralized Exchanges (CEXs), completing a basic Know Your Customer (KYC) process is a prerequisite to accessing elementary services. This requires provision of essential details such as your name, country of residence, and date of birth. To utilize the full range of services, verification of this information through relevant evidence is obligatory. This standard procedure is exclusive of any additional KYC requirements mandated by on/off ramp providers like Moonpay.

It's crucial to understand that within the context of CEXs, users do not retain ownership of their private keys. All assets stored in your account or wallet are under the custodianship of the exchange. By registering an account and accepting their Terms and Conditions, you effectively authorize the exchange to hold and manage your assets.

CEXs inherently carry the risk of total asset loss should the exchange encounter liquidity problems and incur liabilities that surpass the value of the deposits they maintain. Such circumstances underscore the importance of a mindful approach when engaging with these platforms.

We consistently advocate for using CEXs exclusively for activities such as buying, selling, or day trading. Once these transactions are completed, it is advisable to transfer your assets to a self-custody wallet for increased security.

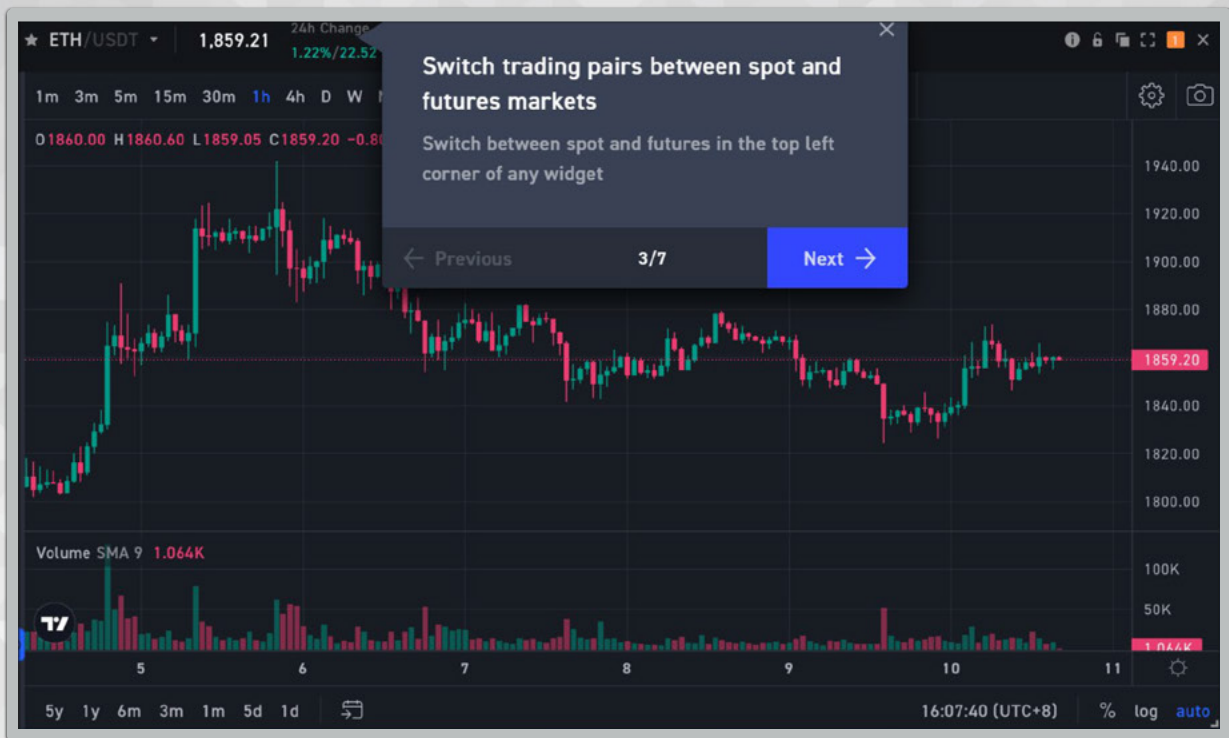
From a professional standpoint, reliance on CEXs is often considered a less favoured or recommended option due to the associated risks highlighted above. However, it must be acknowledged that in some cases, utilizing a CEX may be unavoidable, especially if a particular token or coin is not listed elsewhere. Therefore, an informed and cautious approach is essential when interacting with Centralized Exchanges.

On-Ramp via WOO X & Ramp:

For the purpose of this example we have used WOO X. Binance holds the deepest liquidity of \$WOO, but better to use the native application.

Upon successfully completing the KYC procedure with both WOO X & Ramp (or whatever options are made available to you in your country of residence), follow these steps:

1. Navigate to your account name in the top right corner of your screen, hover over it to reveal drop down menu, then select "Buy Crypto".
2. During my test only \$USDT was available to purchase, possible because of my country of residence.
3. Select your chosen on-ramp provider.
 - a) Options will be presented showing you how much \$USDT after the service providers fees have been accounted for.
 - b) For this example we are using Ramp, from the examples it charges the lowest of fees of those available to use.
 - c) Payment will take some time to complete, anywhere from 1 hour to 2 days.
4. Once the \$USDT is deposited, navigate to the Trade section of WOO X, it has a symbol which looks like a chart graph.
5. Upon your first attempt it will provide a short tutorial of how to navigate the various functions, and example is shown below:



6. Go to the search bar on the top left of the page, enter \$WOO. A result will show WOO/USDT, select this.
7. On the right of the page you will see a drop down menu with multiple options, for a quick purchase select "Market", though there is a higher fee. Otherwise choose Limit Order.
 - a) *Market is buying or selling at current market prices.*
 - b) *Limit allows you to set a buy or sell order at a specific price point. Please note this order will only be completed if:*
 - i. *The price of \$WOO reaches that point.*
 - ii. *There is a buyer or seller on the other side of the transaction at that same price point. This needs to happen for the order to be filled and completed.*
 - iii. *On rare occasions you will see that orders only get partially filled; this is because there is not sufficient volume at that level for all orders to be completed. In this scenario your order may not be completed, so it's important to set price alert notifications so you can monitor this.*
8. Set your buy or sell order according to your preference.
9. Once order is completed or filled navigate to your account in the top right, select "Wallet" from the drop-down menu, click on "Withdraw".



10. Source your Arbitrum One (or whichever compatible network you prefer) wallet address
 - a) Copy your wallet address.
 - b) Paste your wallet address into the address box
 - c) Ensure your preferred compatible network is selected.
 - i. Double check the wallet address and network selected, once the withdrawal has started it's impossible to recover!
11. Withdraw your newly acquired \$WOO to your selected wallet to ensure self-custody.

Links:

WOO X: https://x.woo.org/en/trade/WOO_USDT

It should be noted using Ramp doesn't have an external URL for the purpose of on-ramping onto WOO X. It appears to be an integrated platform.

Passive Income Opportunities

Within the scope of various investment opportunities, not all projects are designed to generate passive income. For the purpose of this guide, our focus will be primarily on more accessible avenues, specifically staking and liquidity pools (LPs). It is important to note that we will not be covering passive income opportunities available through centralized exchanges. Although they may present financial advantages over self-custody options, the inherent risk of asset freezing renders them outside of our consideration.

Both staking and participating in liquidity pools carry inherent risks, necessitating careful due diligence on your part. Prior to engaging in staking or entering an LP, authorization must be granted to the respective application through your self-custody wallet. Before confirming this authorization, it is imperative to verify the legitimacy of the staking or LP pool in question. Most issues related to these concerns predominantly arise within Ethereum-based networks and applications. Therefore, when redeeming rewards or exiting a position, ensure that you revoke any permissions granted. For those utilizing Ethereum-based wallets, please refer to the links provided at the conclusion of this section for recommended revocation options.

In addition to the risks mentioned above, liquidity pools present the unique risk of impermanent loss. For a comprehensive understanding of this specific risk, please refer to the following [link](#).

[WOOFi Staking:](#)

The first time you access this section they run you through an automated and helpful tutorial. Leveraging LayerZero cross-chain communication technology you can stake \$WOO on any compatible network and earn the same rewards, regardless which network you choose.

You also have the option to auto-compound your returns, for a long term HODL (hold on for dear life) strategy this is excellent!

It should be noted you can not claim your rewards whilst auto-compound is selected.



A further note, although you can stake your \$WOO on any network, you must claim your rewards in Arbitrum (at this point).

Capitalizing on a concept developed by GMX, you also earn MPs (multiplier points) which grow the longer you stake for, which also provides additional rewards.

When you unstake, you will lose the same % of MPs (which are burned) as you've unstaked. So if you had staked \$200 worth of \$WOO, unstaked \$100 worth (so 50%), you would also lose 50% of the MPs you've accrued forever. To regain the same number of MPs prior to unstaking, you'll have to stake again and accrue them over time as before.

1. Connect your wallet (Arbitrum recommended)
2. Enter the quantity of \$WOO you wish to stake
3. Authorise and sign the contract in your wallet
4. If you intend to HODL long term, select Compound

Woo Network have also provided their own helpful and detailed guide [here](#).

WOOFi Cross Chain Staking on Arbitrum Information [Link](#)

Revoke Permissions Options:

- [EverRevoke](#)
- [Revoke Cash](#)



Summary:

Throughout this exhaustive research report our mission is to equip you with a clear and in-depth understanding, delivering incisive evaluations of integral components such as the project's team, tokenomics, unique selling propositions, security provisions, roadmap, and partnerships.

We've crafted detailed grading benchmarks for assessing project whitepapers, analyzing their content's depth and quality. Furthermore, we've illuminated the importance of market presence evaluation on platforms like CoinGecko and CoinMarketCap and provided practical advice on acquiring tokens through trustworthy exchanges. Our methodology remained steadfast in enhancing comprehension and spotlighting essential factors, all the while maintaining the core information's integrity.

This discourse embodies a synergistic blend of precision and impact, reinforcing our dedication to delivering comprehensive, digestible, and actionable insights in the dynamic realm of cryptocurrency and blockchain technology. As your reliable ally, we are here to aid you in confidently and astutely navigating your investment journey. To conclude our examination, we'll be sharing our key insights and personal observations about this project, gathered throughout our rigorous research process, in the following summary.

Introduction:

Woo Network has emerged as an innovative force within the rapidly growing field of cryptocurrency. This summary provides a comprehensive analysis of the network's core strengths, including its strategic tokenomics, robust security measures, skilled team, and novel conceptual framework.

Key Findings:

1. Tokenomics:

- **Utility of \$WOO Token:** The \$WOO token's utility is varied and dynamic. It allows for staking, reduced trading fees, priority access to launchpad projects, and social trading. The economic model behind the token is carefully designed to be robust, fostering sustainable growth.
- **Deflationary Mechanism:** Woo Network's approach to burning nearly 25% of the total supply, although not part of a purpose-designed deflationary strategy, reflects a thoughtful reallocation of resources, contributing to scarcity.
- **Revenue Distribution:** With 80% of fees directed to the staking pool for WOOX and WOOFi, the revenue distribution demonstrates a progressive approach to incentivize participation within the ecosystem.



2. Security:

- **Upgradeable Contracts:** Woo Network's central control over contracts, while maintaining regular security audits, exemplifies a balance between innovation and risk management.
- **Smart Contract Audits:** Woo Network's commitment to security is clear, with periodic auditing by reputable service providers. This reinforces trust within the community and potential investors.
- **Proof of Reserves:** The network's unequivocal proof of reserves strengthens its credibility, making it transparent and accountable.

3. Team Skillset:

- **Leadership and Vision:** Woo Network's team, comprising talented professionals, exhibits exceptional leadership. Their focus on long-term vesting schedules for team members and investors ensures alignment with the network's long-term goals.
- **Proactive Decision Making:** Decisions such as token burning and commitment to reduced fees underscore a proactive and responsive management that is aligned with the best interests of its user base.

4. Concept and Long-term Growth Potential:

- **Innovative Solutions:** Woo Network offers a range of groundbreaking services, such as Woo Ventures, Woo DAO, and Woo Insurance. Its commitment to transparency is trend-setting within the industry.
- **Market Leadership:** Woo Network's innovative approach is positioning it as a potential market leader, likely to influence competitor behaviour and set new standards within the industry.

Key Recommendations:

1. **KYC Audit of Contract Multi-Sig:** A detailed KYC audit of the contract multi-signature would add a layer of trust and transparency to Woo Network's operations, aligning it with best industry practices.
2. **Publish Long-term Roadmap to Gitbook Litepaper:** A comprehensive long-term roadmap, accessible via the Gitbook Litepaper, would provide essential insight into Woo Network's future plans, ensuring that community members and investors are aligned with the network's vision and strategic direction.



Potential Price Projections: Using EWT (Elliot Wave Theory)

It is important to underscore that Elliott Wave Theory (EWT) is not utilized as a precise tool for price prediction within our analysis. Rather, its application is grounded in the examination of historical and current data to discern potential future patterns of behaviour over an extended time frame. Such an approach is aimed at delineating possible price trajectories in both bullish and bearish contexts. However, it must be clearly stated that Buy and Sell orders should not be solely predicated upon EWT. The incorporation of EWT within this report is intended strictly for informational and educational purposes, illuminating various price possibilities without extending any specific recommendations or endorsements. Consequently, reliance on EWT alone would be a misapplication of its intended use within this context, and readers are advised to employ a comprehensive set of analytical tools in their decision-making processes.

Bearish Scenario (January 2025 \$0.034073):



Bullish Scenario (January 2025 \$10.576226):





Conclusion:

Woo Network's strengths in tokenomics, security, team competence, and conceptual innovation place it at the forefront of the cryptocurrency industry's evolution. By embracing best practices in transparency and strategic planning, Woo Network is well-positioned to maintain its growth trajectory and influence within the rapidly evolving digital finance landscape.

MGH Rating:

Determining our final grading involves a scoring system that meticulously recognizes the crucial aspects of a blockchain project's success and security. In this method, a **PASS** is denoted by a green tick (providing 2 points), symbolizing full adherence to our assessment criteria. An orange line signifies **TBI** or **NR** (secures 1 point), illustrating areas requiring improvement or those not fitting the **PASS** or **FAIL** categories. A **FAIL** is marked by a red cross, indicating an urgent need for rectification and action, and failing to garner any points.

However, we place a heightened focus on Security Audit, Team Skillset, and Tokenomics - all integral pillars that form the bedrock of a project's success. We award double the potential points for these areas, emphasizing their immense significance. Despite this preferential scoring, a **FAIL** in these areas will still not accrue any points, reinforcing the uncompromising standards we uphold in these critical components.

The symbols for **PASS**, **TBI/NR** and **FAIL** described above are utilised with our Certificate shown in the next section of this report.

Total Points	Corresponding Final Rating
1-3	0.0*
4-5	0.5*
6-7	1.0*
8-9	1.5*
10-11	2.0*
12-13	2.5*
14-16	3.0*
17-18	3.5*
19-20	4.0*
21-22	4.5*
23-24	5.0*

Section	PASS - TBI/NR - FAIL	Points
Concept	PASS	2/2
Whitepaper Quality	PASS	2/2
Security Audit	PASS	4/4
Team Skillset	PASS	4/4
KYC Audit	FAIL	0/2
Doxxed Leadership	PASS	2/2
Roadmap	TBI	1/2
Tokenomics	PASS	4/4
CMC/CG Listed	PASS	2/2
TOTAL		21/24



FINAL GRADE RATING: 4.5*

The above encapsulates our conclusive rating and outlines the meticulous process leading to our final assessment. Following this, we delve into a strategic breakdown of key areas demanding attention, identifying actionable measures the project could undertake to enhance future ratings and boost its standing. This pragmatic guidance is designed to light the path towards transparency, continuous improvement, and sustainable success.

Recommended Actions:

1. Expand Multi-sig wallet from 3/5 to 4/7 at a minimum.
 - a) But ideally increase to 5/9. Senior Leaders for WOO X, WOOFi and other key stakeholders could be included.
2. KYC Audit of all multi-sig key owners.
 - a) Renewed annually at a minimum.
 - b) Renewed whenever keys change hands.
3. Update smart contract security audits with a provider of proven quality and consistency.
 - a) We'd recommend the full scope of smart contracts to be audited due to Certik's questionable competence.
4. Considering the use of cross-chain bridging, partnering with a security provider who offers a Live Alert system (such as Lossless's Aegis, or Uno Re's WatchDog) should be considered.
5. Publish a long-term roadmap.
 - a) Preferably in the Gitbook Litepaper.
6. Create YouTube and TikTok accounts, and dedicate time to onboard new users, as part of an education and growth strategy.
7. Provide greater clarity in the Litepaper of revenue distribution, where does the other 20% from transaction fees go?
8. Regularly attend blockchain events to increase exposure to a user base against the competition.



GemPRIME Certificate:

Our Fundamental Analysis Research Report presents all key aspects of a project in an accessible, easy-to-understand format, culminating in a Certificate. This Certificate holds manifold value:

For users who are time-bound or new to the world of crypto, it offers an instant grasp of the project's key aspects.

For the project itself, it serves as a robust marketing tool that can enhance trust, spark community interest, and fuel user growth.

MGH CONSULTING

GemPRIME Rating
Publication Date: Aug 20TH 2023

Concept:	✓
Whitepaper Quality:	✓
Security Audit:	✓
Team Skillset:	✓
KYC Audit:	✗
Doxxed Leadership:	✓
Roadmap:	—
Tokenomics:	✓
CMC or CG Listed:	✓

WOO

★★★★★

This report was brought to you by Chris (aka Milky), on behalf of





Contact Us

Should you find value and intrigue in the insights offered by this report, we invite you to elevate your investment journey further. Visit us at <https://milkygemhunter.io>, where you can gain exclusive access to our extensive library of Fundamental Analysis Reports, enlightening tutorial videos, educational articles, and our top picks for promising altcoins.

For the forward-thinking Crypto Project teams out there, if you desire to stand apart from the rest and assure your project's security and success, visit our specialized enterprise platform at <https://mghconsulting.io>. Here you'll find a variety of comprehensive services and additional tools to propel your project to new heights. Embrace transparency, foster trust, and ignite your project's potential with us.

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