

# Project Rating Update

# CloakCoin

Upgraded

# CCC Stable Outlook

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## Upgrade Reason

The updates of CloakProject's code base have been frequent in the last three months. The project development team revised the potential risks and upgraded the code in accordance with the code audit report.

## Current Stage

CloakCoin's self-built Enigma privacy payment system is still in the process of continuous upgrade. Cloak has entered into a partnership with code security auditor Cognosec, which conducted an audit in January 2018, with the next audit expected in 2019.

TokenInsight provides customized service such as project code analysis and project community analysis, etc. For more information, please contact [bd@tokeninsight.com](mailto:bd@tokeninsight.com) or visit [tokeninsight.com](http://tokeninsight.com)

## CloakCoin 2018 Performance

Release of CloakCoin Version 2.2.1 "REVOLUTION", aiming at correcting the non-encryption problems of account balance and transfer information proposed by code audit

1 ✓ Completed

Major changes have been made to the original defects of the code (bitcoin protocol and Tor wallet), and the wallet function has been upgraded

Release of CloakCoin Version 2.2.2 "REVOLUTION", security upgrade of Enigma protocol and private address (CloakShield)

✓ Completed

2 According to CloakCoin code audit report, basic functions of Enigma encryption technology, such as random number generation, need to be improved. This upgrade corrected Enigma Engine, fully upgraded the privacy payment system, and is backward incompatible

Establishment of developer fund, focusing on community governance and voting mechanisms.

3 ✗ Uncompleted

Governance mechanism is still in its preparatory stage

# CLOAKCOIN

Rating **CC**

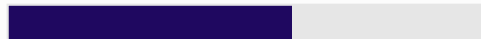
Outlook	Stable
Label	Payment
Total Supply	N/A
In Circulation	5,183,827

## Score

### TEAM



### PROJECT



### ECOSYSTEM



## Analysts

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AAA: The technical foundation is extremely solid and project risk is extremely low.

AA: The technical foundation is very solid and project risk is very low.

A: The technical foundation is solid and project risk is relatively low.

BBB: Technical feasibility is very good and project risk is controllable.

BB: Technical feasibility is good and the risk of the project is moderately controllable.

B: Technical feasibility is moderate and project risk is limited to a controllable extent.

CCC: The technical foundation or idea has certain problems and the project has relatively large risks.

CC: The technical foundation or idea has considerable problems and the project carries large risks.

C: The technical foundation or idea has substantial problems and the project suffers from extremely large risks.

D: The project is riddled with problems and carries an extremely high risk of failure.

## Risk

CloakCoin is one of the earliest altcoins based on Bitcoin code, and is featured with secure and untraceable transactions. It currently has very low popularity and very limited use cases, which has a risk of being less than favorable as a payment token.

## Summary

### Team

#### Project Manager, Stefan Kender

- Formerly Project Manager's Assistant at CloakCoin
- 2012 - 2014: Foreign Exchange Dealer at Alpha Bank
- 2011 - 2012: Exchange Trader at Eurex Clearing
- 2008 - 2011: Head Of Customer Service at Werix IT International

#### Tech Lead, William Danielson

- Worked as software engineer since 1998
- 2015 - Present: Senior Software Engineer at Fowler Technology Services
- 2013 - 2018: Principal Software Engineer at SPECTROGLYPH LLC
- 2006 - 2013: Senior Instrumentation Software Engineer at Battelle

### Project

#### ENIGMA Transaction System

Cloakcoin uses the Enigma Transaction System to achieve anonymity. Enigma is a decentralized, off-blockchain mixing service which allows users on the CloakCoin network to transmit CLOAK privately and securely to each other. It is designed to ensure the mixing process is both secure and untraceable to third party observers. This ensures the users CLOAK tokens are kept safe during transfer and that its sender and receiver cannot be tied or associated.

#### CloakShield

CloakShield provides secure communications between nodes on the Cloak network using symmetric RSA encryption backed by an Elliptic Curve Diffie Hellman key exchange (ECDH). This allows nodes to exchange data securely, providing protection from snoopers (man in the middle) and imposters (sybil attack). CloakShield is designed to secure both Enigma and decentralized CloakCoin applications.

#### CLOAK Token

CloakCoin is currently a pure proof-of-stake (PoS) cryptocurrency that offers an interest of 6% per annum on staked tokens. Users are also eligible to a share in the network's linear fee from 0.2% (>1000 tokens) to 1% (0 tokens) fee for their support towards ENIGMA transactions.

### Ecosystem

**Market Cap:** \$ 9,867,245

**Ranking:** 331

- Project Telegram group currently has 2,262 members



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