

# Project Rating Update

## VeChain

Upgraded

# BBB Stable Outlook

Analyst | Zirui Chen  
Mar 2019

### Upgrade Reason

VeChain incentive system is designed to attract third-party teams to participate in the development, increasing the richness of the VeChain platform. Additionally, VeChain joined the Amazon Web Services Partner Network(AWS Partner Network). Through this cooperation, VeChain's technical capabilities and market recognition have improved, laying a strong foundation for promotion of the VeChain ecosystem. In terms of code activity, the VeChain code is updated frequently, and the project activity is energetic. In summary, TokenInsight upgraded the rating of VeChain from BB to BBB.

### Current Stage

The mainnet of VeChain was officially launched in June, 2018. Recently, VIP180 (fungible token) and VIP181 (non-fungible token) standards were released, and VeChain's project ecosystem and application were actively promoted. However, the project has high standards on Internet of Things technology and relevant hardware. With relatively centralized project governance mechanisms, the processing of some components is delayed.

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)

### VeChain 2018 Performance

VeChain mainnet, wallet, and public service accessories in its network - VeVID, VeVOT, VeSCC, etc.

✓ Partially Completed

1 The mainnet of VeChain, Thor: after the code had been open-sourced, the mainnet of VeChain was launched on June 30, 2018. At present, the block height has exceeded 1.3 million, with an average of 10-second block time interval. The total number of trades has exceeded 760,000.

VeChain Thor wallet: the iOS and android versions supporting token swap and node binding were launched on July 9, 2018.

Public service accessories: VeVID has been released, and VeSCC's and VeVOT's releases have been delayed.

Solutions and use cases based on cross-chain and side-chain industries.

✗ Uncompleted

2 Progress reports on cross-chain and side-chain have not been found. Their completion status remains to be verified.

3 Recently, VeChain released the VIP180 standard (for fungible token) and VIP181 standard (for non-fungible token). Currently, there are six VIP180 tokens on the network of VeChain Thor.

# VECHAIN

## Rating BB

Outlook	Stable
Label	Platform
Total Supply	86,712,634,466
In Circulation	55,454,734,800

## Score



## Analyst

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VeChain Report

21 Aug 2018

## Risk

VeChain is committed to building a global enterprise level public blockchain platform. The project issued two tokens, VET and VTHO. VeChain implements multiple forms of payment models through multi-party payment protocols. The current risk of the project lies mainly in the partial centralization of its governance mechanism. Besides, the ecosystem of project is still in the early stages of development.

## Summary

### Team

CEO, Sunny Lu

- 2010 - 2015: CIO, IS&T Director, CTO, O&P Manager at Louis Vuitton, China
- 2009 - 2010: IT Manager at Bacardi, China

CTO, Jianliang Gu

- M.A. Cybernetics, Shanghai University
- 2004 - 2017: Director at TCL & Alcatel Mobile Phone R&D Center

Chief Scientist, Ziheng Zhou

- 2009 - 2017: Research Scientist at MVG University of Oulu
- 2007 - 2009: Research Associate at University of Kent

### Project

Consensus Mechanism

- PoA (Proof of Authority)

Technical Characteristics

- Two major layers: the blockchain abstract layer and the business abstract layer
- Multi-party payment protocols

Project Progress

- Mainnet launched in Jun 2018
- Wallet was released in Jul 2018
- Code update is slow recently

### Ecosystem

Market Cap

- Ranking: #19(All) #8(Industry)

Popularity

- The Popularity of GitHub is low.

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.



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