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# Kyber Network: DECENTRALIZED TOKEN SWAPS EVERYWHERE



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# SECTION I: TEAM

## Section Overview

The Kyber Network Team is one of the most diverse, with the team's members being some of the most professionally and academically experienced in the industry. The following highlighted members serve as the core of this well rounded and ambitious team.

## Facts and Figures

### Highlighted Team Members:

#### **Loi Luu: CEO**

##### Education:

- Ph.D., Computer Science, National University of Singapore
- Bachelor's, Computer Science, Vietnam National University
- Research Assistant for System Security and Programming Languages, National University of Singapore.

##### Professional Experience:

- Co-founder/CEO of Kyber Network
- Blockchain Advisor for Kambria

#### **Yaron Velner: CTO**

##### Education:

- Ph.D., Computer Science, Tel Aviv University
- Master's Degree, Computer Science, Tel Aviv University
- Bachelor's, Computer Science, Technion

##### Professional Experience:

- CTO of Kyber Network
- Software Engineer and Technical Expert at EZChip.
- Postdoctoral research associate on formal verification of network properties, Tel Aviv University

## **Victor Tran: Head of Development**

### **Education:**

- Bachelor's, Computer Science, Vietnam National University
- Certification, Machine Learning, Coursera

### **Professional Experience:**

- Head of Development/Co-founder at Kyber Network
- Technical Advisor of Midas Protocol and BigBom ICO
- Lead Engineer at SmartPool
- CTO at Clixxy and 24/7 Digital Group

### **Advisors:**

#### **Wong Lee Hong (Executive Advisor):**

- Senior Vice President at United Overseas Bank Limited (UOB)
- Advisor for Traceto, Sentinel Protocol, SnapBot, and Galion

#### **Vitalik Buterin:**

- Founder and Chief Scientist of Ethereum
- Founder and writer for Bitcoin Magazine

#### **Leng Hoe Lon:**

- Co-founder of Shentilium and TrackRecordAsia
- Managing Director in Goldman Sach's Asia Macro Trading group in Hong Kong and Asian Forex trader in London
- CEO of Tudor Capital Singapore

#### **Chionh Chye Kit:**

- Founder and CEO of RegTech;
- Co-Founder and Managing Director of Cynopsis.co
- Founder of CCK Solutions;
- Managing Director and Regional Head of Compliance at Macquarie
- Recipient of MAS FinTech Award 2018

#### **Kenneth Oh:**

- Senior Partner at Dentons Rodyk
- Advisor for multiple crypto startups like Kyber, Sentinel, and Tokenomy

**Prateek Saxena:**

- Research professor in computer science at National University of Singapore
- Recipient of several prestigious awards, such as the MIT TR35 Asia.

**John Ng Pangilinan:**

- Partner at Signum Capital

**Pandia Jiang:**

- Founder of LinkTime and an organizer of several Ethereum workshops in China and worldwide

**Simon Kim:**

- Co-founder and CPO of Knowre
- Advisor for Kyber Network, ICON Foundation, Kambria
- CEO, and Partner of Hashed

## **Section Analysis**

The team running the Kyber Network project is proving to be one of the most formidable fielded in the crypto space. Their core founders have the distinct advantage of having graduated in some of the best academic institutions from different parts of the world, with Ph.D.'s no less. This becomes immediately apparent with the quality of their published documents. One read-through of their white paper reveals the academic caliber of the founding core. On a professional level, the core brings an extensive amount of both practical and advisory experience, making them a well-rounded base for the rest of the Kyber team. The additional members that have been employed to the team have built on their already solid foundations, and have added even greater capabilities on the marketing, development, and community management front. Furthermore, the regional diversity of their team members allows them to operate in multiple geographic areas, giving them further reach on a global level.

Lending to the strength of the main Kyber team are their advisors, which includes a surprising number of notables within the crypto community. The most recognizable name on Kyber's list of advisors is Vitalik Buterin, the founder of Ethereum. His name on the list adds credibility to the project. However, that should not overshadow the importance of the other advisors. Kyber has played it smart by including influential people from other relevant, yet often under-appreciated sectors. As a result, their advisory team includes notable persons from varying sectors such as banking, forex, academic institutions, and investment

groups. Overall, the project team and their advisors hold the right elements to potentially bring the Kyber project to the top of the crypto space.

**Stoplight Matrix**

<b>Positives</b>	<b>Needs Improvement</b>	<b>Red Flags</b>
<ul style="list-style-type: none"><li>-Founding members bring both strong academic (Doctoral level) and professional experience.</li><li>-Members come from many different countries and leverage their large professional network.</li><li>-Advisors cover the main sectors related to FinTech operations.</li><li>-Vitalik Buterin as an advisor adds strong credibility to the project.</li></ul>	-	-

## SECTION II: TECHNOLOGY

### Section Overview

Kyber Network is one of the leaders in the decentralized exchange protocol and liquidity provider space. Their protocol utilizes instant on chain settlement through a form of atomic swapping in which liquidity is provided to users by liquidity reserves. Kyber's technology is easily integrated and offers a minimalist, instant, exchange experience. Their protocol is not meant for traders and offers no leverage; their protocol is meant for seamless exchange and liquidity within the Ethereum Network, with plans to integrate EOS as well. Unlike several competitors, Kyber is more focused on intrawallet exchange capability with zero counterparty risk.

### Facts and Figures

- Kyber Network is a decentralized exchange protocol which relies on three things: instant on-chain settlement, large liquidity pools, and ease of access.
- Kyber Network and all of its products utilize the same smart contract system. Kyber Reserves provide competitive exchange rates based on the current market price, and then a purchaser selects the asset to exchange from an ethereum wallet. Once the smart contract is executed the asset is instantly sent to the wallet of the user, and wallet of the Reserve.
- Kyber Reserves are liquidity pools of tokens connected to the Kyber Network; Reserve Operators make a profit on the spread (The difference between the market price the price charged on the Kyber Network) The maximum spread for the Reserves is set by the Kyber Network to keep all Kyber Reserves competitive.
- In order to operate a Kyber Reserve, the reserve owner must hold and stake KNC Tokens; this is essentially a buy-in to the reserve system.



Each transaction that happens between your reserve and a user burns a fraction of a KNC permanently.

- People who integrate Kyber into their wallet, dapp or website gain instant access for their users to the whole liquidity of the Kyber Network. There are not competing relayers or reserves in the sense that users only have access to the reserve that they access, but every reserve within the Kyber Network. Competition is limited to what the operator of the reserve places their spread margin as Kyber automatically finds the cheapest reserve for its users.
- Kyber is an Ethereum Protocol and as such does not have it's own blockchain or consensus algorithm. Instead, it utilizes the Ethereum Smart Contract system to settle trades. Thus, network capacity is limited by the entire Ethereum network's capacity.
- Reserves can auto-balance, providing an alternative use case for Fund Managers and Project Teams who are looking for easy ways to balance their portfolios while making additional profit.
- Kyber Swap is Kyber's Decentralized Exchange; it allows seamless trading from your metamask or MEW wallets.
- Project Waterloo is Kyber's project for cross-chain compatibility, the first chain they are integrating with is EOS. The project is in its beginning stages but will soon expand and develop as proof-of-concept is released. (Project Waterloo)

## Section Analysis

Kyber Network has a variety of tools and integrations which make it highly useful and easy to apply. It's DEX, Kyber Swap, is perhaps the smoothest, easiest DEX we've seen. The ease of setting up a Reserve is relatively painless, but it is not as easy as setting up a Ox Relayer. That being said, Kyber applies itself differently than do other DEX protocols. Kyber allows any developer to offer massive amounts of liquidity instantly through KyberSwap. Any developer who has integrated Kyber has now unlocked the full liquid potential of every single Kyber Reserve. This makes Kyber the ideal protocol to integrate into wallets and websites, allowing people to exchange within the wallet itself, thus eliminating extra gas fees to send assets to exchanges and back. The on-chain protocol eliminates most counterparty risk while still maintaining a smooth user experience, something frequently lacking in the DEX department. Kyber's technology will experience an extra boost when it successfully integrates cross-chain liquidity. Until then, it is still a tremendous leap forward for user experience and convenience in the DEX marketplace.

## Stoplight Matrix

Positives	Needs Improvement	Red Flags
<ul style="list-style-type: none"><li>- Kyber Swap is fast and has excellent UX.</li><li>- Kyber Reserves provide unique ways for a variety of people to leverage token liquidity.</li><li>- Onchain Atomic Swaps</li><li>- Easy integration for developers</li></ul>	-	<ul style="list-style-type: none"><li>- The protocol itself is somewhat centralized by necessity. There is only one Network Manager, which is Kyber Network itself. Network Managers control key aspects of the network such as setting maximum spreads and determining which smart contracts (read</li></ul>

- Active Cross-Chain  
Compatibility Project

coins) will be allowed  
on the network.

## SECTION III: APPLICATION

### Section Overview

There is a lot of potential within the entire decentralized exchange economy; in the future, assets will likely split into distinct regulated and unregulated categories. DEX's will contribute significantly to the adoption of both. Kyber Network has the potential to be critical infrastructure for the use of tokens in the Ethereum ecosystem, specifically allowing Ethereum tokens to be used almost universally without worrying about exchange rates or lengthy conversion processes. Their goal is to be **platform agnostic**, able to seamlessly integrate into any type of platform that needs access to liquidity on the Ethereum network.

### Facts and Figures

- There are over 170,000 Ethereum Token smart contracts. Once you account for repeats, defunct projects, microcap coins, etc. You are still left with thousands of digital assets that a person could hold. (<https://etherscan.io/tokens>)
- The average market cap of crypto-assets are remarkably low (30,000,000 not including Bitcoin as of 20190301,) the diversity of tokens makes actually utilizing tokens across various mediums incredibly difficult.
- Liquidity is a crucial aspect of any market; you often see liquidity providers in other markets like Forex. Until recently, there have been minimal solutions for the illiquidity of most of these assets.
- Liquidity plays a crucial role in getting larger players from traditional markets involved in emerging markets.

- Kyber Network through Kyber Reserve seeks to provide a scalable solution for the segmented and illiquid nature of the marketplace.
- Kyber Network's integration with a variety of projects would solve several key issues with the market as a whole: liquidity, inconvenience, and developer integrations.
- Kyber Reserves also target a hyper-unique audience with their applications towards Hedge and Index Fund Managers. Kyber Reserve offers a unique way to manage crypto-assets in a fund automatically through automated rebalancing. This would also allow Fund Managers to make small profits off the spread when their reserve is utilized in addition to the general performance of the Fund.
- Fully realized, Kyber's Liquidity Network could enable the acceptance of nearly every Ethereum based asset on the planet. Users and new adopters would experience a tremendous user experience boost in receiving payments, exchanging assets, or managing portfolios.
- Project Teams could choose to operate their own Kyber Reserve as an alternative to immediate exchange listing, which would allow instant liquidity for their token.

### **Section Analysis**

Kyber Network is one of the most exciting projects that we've reviewed from the perspective of increasing the usability of pre-existing assets. Its vision addresses fundamental issues found in an emerging market such as liquidity, ease-of-access, and user experience. While providing liquidity might not be the sexiest sounding vision, it is essential to providing the operational framework required for the ecosystem to mature. In addition, Kyber's solutions are targeted at such a wide variety of

customers, most of whom can integrate for free, that it is sure to be beneficial to everyone who builds on Ethereum.

### Stoplight Matrix

Positives	Needs Improvement	Red Flags
<ul style="list-style-type: none"><li>- Providing Liquidity is an essential key to a mature market.</li><li>-Providing liquidity across different projects and platforms from the same liquidity pools is highly efficient.</li><li>-Vision would enable greater utilization and convenience for multiple parties.</li><li>- Other developers can tap into liquidity nearly instantly.</li></ul>	-	-

## SECTION IV: ADOPTION & ALLIANCE

### Section Overview

The adoption of the Kyber Network project is really where this project shines; they already have integrations with a myriad of popular wallets and applications which sets Kyber Network up as a force to be reckoned with when it comes to the Ethereum development space. It is remarkable how little attention has been directed to Kyber given their high level, tangible integrations with well-known and frequently used platforms. In addition, the Kyber project has received notable Venture Capitalist funds in addition to the funds gained from the ICO placing pressure on them not only to succeed but also delivering crucial funding and market advantage.

### Facts and Figures

#### Notable Integrations

<b>Platform</b>	<b>Type</b>
<b>Trust Wallet</b>	<b>Wallet</b>
<b>Enjin Wallet</b>	<b>Wallet w/NFT support</b>
<b>Cipher</b>	<b>Mobile Browser</b>
<b>IMTOKEN</b>	<b>Multichain Wallet</b>
<b>Daonomic</b>	<b>ICO and Crowdfunding</b>
<b>Ripio Credit Network</b>	<b>P2P Credit &amp; Lending</b>
<b>MyEtherWallet</b>	<b>Wallet</b>
<b>WAX</b>	<b>ESports Item Trading</b>
<b>Wanchain's WBTC</b>	<b>Cross-Chain Asset</b>

### **External Funding**

<a href="#"><u>HyperChain Capital</u></a>	<a href="#"><u>Fenbushi Capital</u></a>	<a href="#"><u>Kenetic Capital</u></a>	<a href="#"><u>FBG</u></a>
<a href="#"><u>Pantera Capital</u></a>	<a href="#"><u>Danhua Capital</u></a>	<a href="#"><u>Hashed</u></a>	<a href="#"><u>Signum Capital</u></a>

- Kyber's Network's highest daily trade volume was reached on March 8th 2019 at 1,258,077.23 USD in volume.
- In the last week Kyber Network has made up over 22% of all DEX transactions on the Ethereum Network.  
(<https://etherscan.io/stat/dextracker>)
- Kyber's integrations with popular platforms and wallets make its availability higher than nearly every other DEX in existence.
- Wrapped Bitcoin (WBTC) is a project that allows Bitcoin to be traded on the Ethereum network essentially by making a Bitcoin backed stable coin issued on the Ethereum Network.
- Enjin Wallet, a partner with whom Kyber's services are integrated, will be included in the Samsung Galaxy S10, thus giving access to Kyber's services to over 10M+ Samsung Users

### **Section Analysis**

Kyber Network has created a powerhouse of a project. It has venture capital funds supporting it, a huge plus, as it means they do not rely entirely on Ethereum or KNC prices being high for their funding. They have also integrated with other notable and well-designed projects such as Enjin, My Ether Wallet, and Daonomic. Kyber's ability to seamlessly integrate their network with a variety of popular services has truly set the stage for them to be a foundational pillar within the Ethereum marketplace. An interesting note is that even as the market as a whole has gone down, Kyber Network's daily trade volume has been trending up over last year. Though many people are not aware of Kyber's integrations with popular wallets or their well-polished DEX, the ease of use and constant progress makes increasing use of the Kyber Network highly probable.



## Stoplight Matrix

Positives	Needs Improvement	Red Flags
<ul style="list-style-type: none"><li>- VC backed</li><li>- Strong Partnerships and Integrations</li><li>- Network volume is slowly trending up, even as the market has trended down.</li><li>- Already accounts for high volume of DEX transactions on the Ethereum Network</li><li>- Added WBTC for trading BTC on the Ethereum Network.</li><li>- Enjin Wallet Integration with Samsung Galaxy S10 exposes Kyber to potentially over 10M+ users.</li></ul>	<ul style="list-style-type: none"><li>- Kyber Network awareness could be higher in the user-bases of the integrated platforms.</li></ul>	

# SECTION V: LEGAL

## Section Overview

Currently, the legal status of many cryptocurrency projects are hovering in a quasi-ambiguous state, and Kyber Network is no exception. Based in Singapore, Kyber Network seems to do their best to remain legally compliant. That being said, there are a few minor points of friction that could occur when trying to penetrate U.S. markets due to U.S. legal ambiguity towards digital-assets.

## Facts and Figures

- Kyber Network did not register with the SEC for a securities exempt offering. They are based in Singapore, so it is unsure if they sold to U.S. Citizens.
- Kyber Network is registered in Singapore under filing number: 201719741W
- Companies offering ICOs in the U.S. or to U.S. investors must register with the SEC as either a securities offering or as a securities-exempt offering. Either way, companies offering ICOs to U.S. citizens, OR companies based in the U.S. MUST be involved at some level with the SEC to avoid potential legal repercussions. Kyber Network has not appeared to do this.
- The Digital-Asset marketplace is immature and there has not been a distinct legal status granted to Digital-Assets. As a result there are not many consumer protections applied to the market. Things like insider trading, price manipulation, and other such events are still commonplace. Currently, these events are not prosecuted because it is still a poorly regulated market. However, it is possible that once regulation is solidified over the next few years, such things will be prosecutable.

- Kyber Network does KYC on anyone who wishes to trade over USD 3000 on one trade, or USD 15000 in one day. The KYC is linked to a specific wallet address.

### Section Analysis

Kyber Network is in a unique situation in that it is currently a private company which is attempting to run a decentralized protocol in which there will eventually be multiple decision makers and centers of authority. However, this is not the case yet, and Kyber Network is trying to be both entirely legally compliant and decentralized, an arduous undertaking. The team does have solid legal counsel and attempt to maintain legality in applicable areas. That being said, they did not register with the SEC in the U.S., and if U.S. citizens purchased during ICO, then there could be a small potential action. However, it would likely not be too significant as it is a non-U.S. based company who issued a network/utility token. Besides, we've begun seeing a legal precedent for individuals and companies involved with decentralized services to be held responsible for everything on that network. ([SEC: Etherdelta Founder Charged](#)). If Kyber decentralizes governance of the system, there is still some possibility that they could be held liable for a future legal violation perpetrated by another entity in the network. (Such as listing unregistered securities). That being said, they tend to shy away from the U.S. in both marketing and presence, so SEC action would likely be negligible for the project.

### Stoplight Matrix

Positives	Needs Improvement	Red Flags
<ul style="list-style-type: none"> <li>- Kyber is registered in Singapore.</li> <li>- Kyber, at the moment, complies with international AML/KYC laws.</li> <li>- The company is very overt about its legal intentions</li> </ul>	<ul style="list-style-type: none"> <li>- Conflict between being a centralized company and decentralized service could become quickly apparent in the event of legal action.</li> </ul>	<ul style="list-style-type: none"> <li>- Kyber Network did not register with the SEC for Securities Exempt Offering, which means they could be subject to some legal action.</li> </ul>

## SECTION VI: ECONOMICS

### Section Overview

The Kyber Network's Token, Kyber Network Crystals (KNC), is currently traded on 43 exchanges. This gives them an ample amount of exposure to investors, both retail and institutional. An additional advantage that the project has is their listing in six of the biggest crypto exchanges, giving them no issues in terms of volume and liquidity. Of course, the Kyber Network (or more specifically KyberSwap) itself is an exchange platform that is continually onboarding more and more projects onto their atomic swap exchange. From a retail investor's perspective, this easily places the project in a healthy position in terms of accessibility and market exposure. The token model for KNC is also robust, with more than enough room to expand and grow as the project matures.

### Facts and Figures

#### **BASIC TOKEN DATA**

**Name:** Kyber Network Crystal

**Symbol:** KNC

**ICO Date:** September 15, 2017- September 16, 2017

**ICO Price:** [\$0.38] [฿0.000113] [₪ 0.00166]

**Current Price (March 19, 2019):** [\$ 0.256] [฿ 0.0000637] [₪ 0.00185]

**Circulating Supply:** KNC 157,190,162

**Total Supply:** KNC 215,141,711

**Current Market Capitalization (March 19, 2019):** [\$40,232,822] [฿ 10,014]

*(sources: cryptorank.io, coinmarketcap.com)*

**EXCHANGES LISTED**

55 Global Markets- BTC ETH	ABCC- BTC ETH	AirSwap- ETH
Bancor Network- BNT	Binance- BTC ETH	BITBOX – BTC
Bithumb – KRW	Bitkub – THB	Bittrue- BTC ETH XRP
Cashierest – KRW BTC	Coineal – BTC ETH	CoinExchange – BTC ETH
Coinnest – KRW	Coinone – KRW	CoinPlace – BTC
Coinrail – KRW	COSS - BTC ETH	CPDAX – BTC
CredoEx – CREDO	DDEX - WETH	DEx.top – ETH
DragonEX – ETH USDT	Ethfinex – USD BTC ETH	ForkDelta - ETH
Gate.io – ETH USDT	GOPAX – KRW	Huobi Global – BTC ETH
IDEX - ETH	Korbit – KRW	KuCoin – BTC ETH
Kyber Network – ETH	Livecoin – BTC	Mercatox – BTC ETH
Neraex - BTC	OKEx – BTC ETH USDT	OTCBTC – ETH
Poloniex – BTC ETH USDT	Rfinex- ETH	Switcheo Network – ETH
Tidex – BTC	UPbit – KRW	Vebitcoin - BTC
ZB.COM – QC BTC USDT		

**TOTAL: 43  
Exchanges**

(Aggregated from coinmarketcap.com, cryptorank.io)

## TECHNICAL ANALYSIS



(source: tradingview.com, accessed 13MAR19)

The market sentiment on KNC stayed at a ranging lull from mid-November 2018 until recently. March 8-9 saw a massive bullish surge coinciding with the project team's announcement of a KyberDAO Voting experiment. However, further investigation on the fundamentals side shows that a concurrent scam led by bad actors falsely leading members of the community to believe that there was going to be a KNC airdrop may have also affected the price surge. Regardless, the technical side has completed the formation known as the "cup and handle" (blue outline). This formation shows up regularly on cryptocurrency market instruments and tends to signal the beginning of a major bull run. On a more conventional basis, the

Kumo (Cloud) on the Ichimoku indicator has formed a twist, with rising volume slowly adding thickness to the cloud.

Additionally, the end portion of the cup and handle could prove to be the first impulse wave on an Elliot wave pattern (green arrows). Currently, the price action is holding at the \$0.23 zone, straddling the 23% retracement line on the Fibonacci. If this line holds and acts as a support, the next run could breach past the \$0.43 zone. Should the Elliot wave pattern come to fruition, the price can potentially reach the \$0.62 zone in the coming months. Otherwise, a failure for this line (23% Fib. Retracement) to hold could see the price plummet to the \$0.15 - \$0.17 range.

### **MAKING MONEY ON KYBER NETWORK**

- 1) Buy and Hold- The buy and hold strategy is always the default option, as it is the safest in terms of risk management. The bearish state of the market seems to have come to an end, and a ranging consolidation is taking place. Although there is still downside risk involved, the current prices of most cryptocurrencies are reasonably low, with tremendous upside for the patient holder.
- 2) Day Trading- By being on 43 exchanges, and being a decentralized exchange themselves, KNC has no issues on retail exposure. KNC enjoys a healthy amount of volume, consistently trading in the millions every day, while their team works to provide structures that continually add to the liquidity. However, as always, one should be cautious when day trading crypto, due to market manipulations. Proper risk management must be prioritized to minimize potential losses.
- 3) Become a Developer- Developing Dapps and integrating the Kyber is a seamless process that can become fairly profitable depending on the success and use case of the Dapp itself. Some independent developers have already demonstrated this as shown by this particular [case](#). Commission is taken by the swapping of coins on your Dapp, which could be lucrative for those who find a successful use case for Kyber integration. More information on Kyber

integration can be found here:

<https://developer.kyber.network/docs/DappsUseCase>

4) Become a Vendor- If you are a vendor, you can integrate Kyber into your payment systems and earn a commission on any coin converted through your platform, as long as it is ERC20. The concept is pretty straightforward, but more information can be found here:

<https://developer.kyber.network/docs/VendorsUseCase>

5) Join the Reserve Structure- There are two ways to be part of the reserve structure, by being a reserve contributor or being a reserve manager. Reserve managers maintain the Reserve entity in the process of determining exchanges rates and feed these rates to the Kyber Network. Reserve contributors are actors that provide capital to the reserve entities by taking contributions from the public to build up the Reserve entity. They share profit from the Reserve Managers. More information on the reserve structure can be found here:

<https://developer.kyber.network/docs/ReservesUseCase/>

### **Section Analysis**

Kyber Network and their token KNC have a solid economic base and token model. On the trading front, they have a good amount of volume on a daily basis, and enjoy the exposure that comes with being listed on 43 exchanges, including their own platform. The low circulating supply of KNC adds to its long-term hold value. Opportunities for other avenues of profiting also add to the value of holding KNC. The team has done an excellent job in making integration easy for anyone that wants to use Kyber. The project itself is very well known and has been integrated in many top-end wallet systems, so the price sensitivity to sentiment adds volatility to KNC market instruments, which could be beneficial for day-traders. Overall, Kyber Network's economic and tokenomic front is looking strong.



### Stoplight Matrix

Positives	Needs Improvement	Red Flags
<ul style="list-style-type: none"><li>- 43 exchange listings</li><li>- Kyber Network itself is an exchange with an intuitive and easy to understand swap process</li><li>- Relatively low circulating supply</li><li>- Good token supply/demand model</li><li>- Many options for different revenue streams</li></ul>	-	-

## SECTION VII: MARKETING

### Section Overview

Good marketing is essential in the crypto space, and Kyber Network has definitely stayed on top of their marketing game. That being said, Kyber trends towards non-traditional marketing, focusing on releasing substantive, thorough products which deliver on previously made promises or goals. This methodology is mature, professional, and ideal. However, this has led to somewhat of a lack of awareness of the vast number of integrations that Kyber Network has achieved. A slight uptick in awareness marketing could be beneficial to Kyber as a whole.

### Facts & Figures

<b>SOCIAL MEDIA PRESENCE: By the Numbers</b>	
<b>TWITTER</b>	<b>FACEBOOK</b>
English Channel: <a href="https://twitter.com/KyberNetwork">https://twitter.com/KyberNetwork</a> k (Followers: 94,5000+)	English Channel: <a href="https://www.facebook.com/kybernetwork/">https://www.facebook.com/kybernetwork/</a> (Followers: 7,166)
Japanese Channel: <a href="https://twitter.com/kybernetwork_k JP">https://twitter.com/kybernetwork_k JP</a> (Followers: 774)	Vietnamese Channel: <a href="https://www.facebook.com/KyberVietnam/">https://www.facebook.com/KyberVietnam/</a> (Followers: 1,256)
<b>REDDIT</b>	<b>TELEGRAM</b>

<p><a href="https://www.reddit.com/r/kybernetwork/">https://www.reddit.com/r/kybernetwork/</a> (Readers: 6,649)</p>	<p>Developer Channel: <a href="https://t.me/KyberDeveloper">https://t.me/KyberDeveloper</a> (Members: 1,663)</p> <p>English Channel: <a href="https://t.me/kybernetwork">https://t.me/kybernetwork</a> (Members: 10,854)</p> <p>Korean Channel: <a href="https://t.me/kyberkorea">https://t.me/kyberkorea</a> (Members: 2,538)</p> <p>Japanese Channel: <a href="https://t.me/KyberJapanese">https://t.me/KyberJapanese</a> (Members: 210)</p> <p>Chinese Channel: <a href="https://t.me/kyberchinese">https://t.me/kyberchinese</a> (Members: 2,811)</p> <p>Vietnam Channel: <a href="https://t.me/KyberVietnamese">https://t.me/KyberVietnamese</a> (Members: 1,440)</p> <p>Announcement Channel: <a href="https://t.me/officialkybernetwork">https://t.me/officialkybernetwork</a> (Members: 6,329)</p>
<p><b>OTHER MEDIA OUTLETS AND CHANNELS</b></p>	
<p>MEDIUM</p>	<p>YOUTUBE</p>
<p><a href="https://blog.kyber.network/">https://blog.kyber.network/</a></p>	<p><a href="https://www.youtube.com/channel/UCQ-8mEqsKM3x9dTT6rrqgJw">https://www.youtube.com/channel/UCQ-8mEqsKM3x9dTT6rrqgJw</a> (Followers: 910)</p>

## MAJOR MAINSTREAM PRESS HIGHLIGHTS

### FORBES

*“With Blockchain, Knowing Your Customer Is More Important Than Ever”*

*“The Hybrid Approach: How To Gain Wider Adoption Of Blockchain”*

*“Blockchain Adoption: How Close Are We Really?”*

*“A State-Issued Coin Could Unleash Untapped Potential For Cryptocurrencies”*

### COINDESK

*“A New Token Is Coming To Ethereum – And It’s Fully Bitcoin-Backed”*

## Section Analysis

Kyber Network’s marketing presence is stable, consistent, and highly informative. They have an active presence in all of the expected major social media platforms, and continually push out updates. They make an effort to make appearances at major crypto conferences to promote Kyber Network and educate the attendees of the potential upsides of their projects. The CEO, Loi Luu, has written articles for Forbes, not only for the benefit of Kyber Network but for the crypto space in general.

One interesting thing to note is the amount of effort the project is putting into catering to communities in the Asian region. They have actively made channels for Korean, Chinese, Japanese, and Vietnamese communities. This makes sense as their project is all about the mass adoption of crypto into daily transactional use. Many countries in Asia already have widely adopted usage of utilizing digital wallets on their phones for use on daily transactions. The integration of the Kyber Network layer on top of this already pre-existing structure can see a sudden flood of mass adoption of crypto usage.

**Stoplight Matrix**

Positives	Needs Improvement	Red Flags
<ul style="list-style-type: none"> <li>-An active presence on all major social media platforms</li> <li>-Multilingual articles on Medium</li> <li>-Active appearances on crypto conferences</li> </ul>	-	-

## SECTION VIII: SENTIMENTAL ANALYSIS

### Section Analysis

Kyber Network has always enjoyed positive sentiment from the crypto communities. They have made no major controversial moves, and the connections they have with high profile elements in the space, including well-known figures such as Vitalik Buterin, lends to their overall status and legitimacy. The fact that many top tier wallet systems, including the ones owned by exchange giants Coinbase and Binance, trust Kyber to power these products entrenches Kyber's position as a trustworthy, functional project. Furthermore, the protocol development is solidly progressing as planned, as the project team seeks to tackle the mass adoption issue, which is a cause that anyone in the community can get behind. The ease of functionality of their product is exciting because it proves that crypto mass adoption is possible. Their team is comprised of highly educated and experienced individuals who have more than proved their capabilities in the crypto space. These elements are just some of the things that have allowed Kyber Network to navigate the last few years with positive sentiment, despite any possible setbacks brought on by the bearish market. As long as Kyber Network stays the course in hitting roadmap deadlines, maintaining a high-profile network, and positively engaging and informing the community, they will continue to enjoy positive sentiment from the masses.

### Stoplight Matrix

Positives	Needs Improvement	Red Flags
<ul style="list-style-type: none"><li>- Relatively controversy free</li><li>-Vetted by high profile individuals in the crypto space</li><li>-Project is integrated into products of top tier crypto companies</li></ul>	-	-

## SECTION IX: TTALEMS RISK ASSESSMENT

Needs Improvement/Red-Flag	Assessment	Deduction
<ul style="list-style-type: none"> <li>- The protocol itself is somewhat centralized by current necessity. There is currently only one Network Manager, which is Kyber Network itself. Network Managers control key aspects of the network such as setting maximum spreads and determining which smart contracts (read coins) will be allowed on the network.</li> </ul>	<ul style="list-style-type: none"> <li>- This is not actually a big issue. Every project that is attempting something like this will have to have centralized elements to begin with. As the project matures into an ecosystem with actual governance structure and multiple Network Managers, this will become less of an issue. However, should a major event occur before then, it could be problematic.</li> </ul>	<ul style="list-style-type: none"> <li>- 1.5</li> </ul>
<ul style="list-style-type: none"> <li>- Kyber Network awareness could be higher in the user-bases of the integrated platforms.</li> </ul>	<ul style="list-style-type: none"> <li>- While Kyber would indeed benefit from better awareness of their actual integrations. The fact that they are so well integrated with well-known projects indicates the awareness for the project at higher levels of the industry.</li> </ul>	<ul style="list-style-type: none"> <li>- 0.5</li> </ul>
<ul style="list-style-type: none"> <li>- Conflict between being a centralized company and decentralized service could become quickly apparent in the event of legal action.</li> </ul>	<ul style="list-style-type: none"> <li>- At the moment Kyber still operates as the sole Network Manager. In the event of legal action against the project, Kyber still holds enough centralized power over the network to</li> </ul>	<ul style="list-style-type: none"> <li>- 1.5</li> </ul>

	completely and instantly stop it's efficacy.	
- Kyber Network did not register with the SEC for Securities Exempt Offering, which means they could be subject to some legal action.	- Kyber is not a U.S. company. They enforce KYC at higher levels and comparatively avoid the U.S. The SEC is known to bring action against foreign companies who sold to U.S. citizens, but the likelihood of this happening, or of it causing drastic damage to the project is minimal.	- 0.5
<b>TTAALEMS RISK SCORE</b>		<b>96/100</b>



## DONATIONS

We hope you enjoyed our report on Kyber Network! Our goal is to provide retail investors and early adopters with sound information and good analysis. We put a lot of research hours into these reports. We would like to continue to offer them for free to the community! If you benefited from this report, please consider donating!



Ethereum Wallet

Bitcoin Wallet

Tron Wallet

### Ethereum/ERC20:

**0xCDB2eb2366A7ac43d0eA746F7291a7FE3ea383eE**

### Bitcoin:

**1DtHMChE3bgNwgNQLAT3YTikXirp77UyRS**

### Tron/TRC20:

**TYFNRksabwhUN5P16Jaizhy2CNi34qVrdP**