INTELLIGENCE ON CHAIN

BLOCKCHAIN RESEARCH AND INVESTIGATIONS

LEMONO

Prepared by
Our Research Team

INTELLIGENCE ON CHAIN

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In this review we will be looking at the following areas as part of our project verification system:

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Our seasoned team provides comprehensive insights on blockchain, DeFi, NFTs, and web 3.0 projects, staying at the forefront of advancements. Beyond research, we conduct professional investigations, empowering clients to collaborate with law enforcement agencies. We help you stay safe in the Crypto space.

We prioritise research based on our members' needs. We not only guide them through our findings but also teach them research skills and how to identify red flags. Additionally, we provide templates to facilitate their learning about different projects, helping them analyse key aspects. Our aim is to empower our members to make informed decisions and navigate the crypto space confidently. Join us on this journey of discovery as we explore cryptocurrencies together.

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Intelligence On Chain were asked by the Lemono team to complete a thorough and objective deep dive into Lemono before the presale. We go on record to say that Lemono have been the most transparent business we have reviewed and we are incredibly grateful for their time. They gave us access to their lawyer and answered all of our questions in the build up to this report.

Lemono

Lemono provides consumers with codes, vouchers and discounts on partnered websites via their browser extension. The consumers of the extension will then be able to receive cashback in the form of $LEMONO tokens as payment for their participation in the business. The extension has been likened and compared to PayPal Honey on a number of occasions by many interested parties on YouTube, Twitter and Discord. Lemono has big plans to expand beyond the realms of on chain and online too. In the not so distant future, Lemono plan to create a card linked product that will allow the consumer to receive all the benefits you would online, in an offline scenario. Think of it like a Tesco club card that pays you in crypto for those of you from the UK.

Intelligence On Chain will now dive into the areas mentioned in on our contents page to give you the most in depth and easy to understand information in the crypto intelligence industry.

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TEAM

Christian Lisby (Founder & CEO):

Christian is a former elite college football player (only the second european quarterback to receive a full-athletic scholarship), where he also studied a B.S. in Business Administration & Marketing.

After his athletic career, he promptly began his journey in a Nordic Fintech startup, quickly becoming a powerhouse in Scandinavia, managing a yearly marketing budget of +$5 million, where Christian, Michael and Allan also met each other.

Christian's strengths especially lies within strategy and leadership, and while helping businesses scale as a consultant for the last 3 years, he acquired extensive experience within political campaigns, affiliate marketing, and all phases of the digital advertising landscape.

The past years Christian has fallen in love with the strengths and possibilities of DeFi, which notably solidified itself when entering an investor role in the crypto trading software Cyroinvest in 2022, with the CEO being a part of the Danish Financial Supervisory Authority counsil of decentralized finance.

Allan Stolc (Advisor):

Allan is a seasoned professional with over a century of experience in affiliate marketing. As the driving force behind LEMONO, he leverages his extensive knowledge and industry contacts to make affiliate marketing the heart of the company's success.

In 2021, Allan sold his previous company (Copenhagen-headquartered Unifinance).

Michael Pedersen (Chairman):

Michael is a 32-year-old entrepreneur with a remarkable entrepreneurial journey that began in 2014. As a part owner of IDEAL Ventures, a Danish-based conglomerate, he has played a pivotal role in the company's success. With a team of 40 employees and a projected revenue of nearly 10 million for the next accounting year, IDEAL Ventures has rapidly emerged as a prominent and influential player in the Danish market.

Within IDEAL Ventures, Michael oversees an impressive portfolio of businesses, including 1260, a digital agency founded in 2020, Bigum&Co, an esteemed education provider specializing in digital marketing established in 2012, HBA Business School, an accredited leadership education institution founded in 2023, Pixelmesh, a dynamic media company founded in 2019, and Detectly, a SaaS enterprise established in 2022.

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TEAM

Developers:

On the web3 side of the product, Lemono contracted DeFi Mark for the early development. He is doxed to the Founding members too. He is a well respected developer in the Crypto community and CEO of dAppd.net that provides smart contract, audit and development services to the Decentralised community. On the web2 side, Michael has used his own developers from his company to build it. That means they are all doxed, have been through all local laws, proceedings, pay taxes etc.

0xVarius from the Lazarus Pit is the developer contracted for the remainder of the development. He is also completing the smart contract audits for Lemono too. 0xVarius has a very impressive and broad range of skills that can be found on his public Linkedin. He has the technical skills, industry knowledge experience and comes with a very well respected reputation within the crypto industry.

Summary:

The team's experience and skill is unquestionable for the off chain side of the product. On chain, this is their first business they have all run together as one. However, the crypto part of the product is not complicated at all and the success of Lemono heavily relies on how well the team run the business side of things, which based on their traceable work history suggests they stand a good chance of making it a success. Especially if they continue to conduct themselves in such a professional and transparent manner as they have done with us during our fact finding as part of this report.

Additionally, we ran some checks on public records and sanction lists and found no records of any concern.

In summary:

- No links to Tornado cash
- No links to sanctions listing or public crime records
- Founders doxed with traceable work history
- Devs doxed with traceable work history
- Founders have not run a previous DeFi project.
  - Please be aware: Michael was previously an advisor to an NFT project but not as a Founding capacity.

TEAM POINTS: 40

**These points go towards an overall risk assessment
at the end of the project verification.**

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SMART CONTRACT/GITHUB ANALYSIS

Smart contracts

Lemono has two smart contracts that we expect investors to interact with at the presale stage and at launch. The presale smart contract and the main token contract. In this section we can only comment on the presale contract and will therefore weight our scores in relation to the presale only. For example, where we would normally award the max of 5 points on some questions, we would instead award 2.5 points.

Once the $LEMONO token goes live and the audit is publicly available, we will be in a position to provide an updated score and award the appropriate points where applicable.

Presale smart contract

We have seen a presale contract sent to us and confirmed the below functionality exists within the smart contract:

- Can not mint tokens.
- Can pause/end the presale.
- Is a verified contract.
- Is not upgradeable (proxy).
- Has a fallback function to the USDC contract (this is expected). This allows you to participate in the presale using USDC.
- Uses industry standard Open Zeppelin libraries.
- No taxes and no ability to increase taxes.
- Allows the smart contract owner to withdraw USDC (this is expected).
- Dev fee is 5% (very normal to see in smart contracts)
- The owner can remove native tokens from the presale contract should any native tokens be sent there by mistake.

Please note we are not smart contract auditors and are only verifying information that has been provided to us.

Github

All we can say in relation to github is that we have personally been given a file directly from their github showing the beta version of the Lemono browser extension, which shows they are delivering on their promises and currently hitting business commitments.

Smart Contract points: 22.5

These points go towards an overall risk assessment at the end of the project verification.

Where to get the browser extension?

Lemono's business model and ecosystem starts with the browser extension. It is a very simple concept and easy to use for the consumer. You as a consumer download the app from the extension marketplace on either Brave, Google, Opera and Edge. After the extension is installed it is then ready to be used with Lemono's partner websites at your leisure. Lemono will have guides and support available for anyone who may not be able to get it installed.

What are the benefits?

As a consumer of the browser extension, if you purchase a product at one of their verified partners then you will be able to use vouchers and codes on selected products to receive cashback commissions. The arrangement with their partners is a no sale - no return business relationship. That means there is no fixed amount of time on the business partnership and as long as a sale is made using the extension then there will be returns to you and Lemono. In order to receive your commission you must own a Lemon Buyers Club NFT. More on that later.

The example on the Lemono whitepaper describes how this arrangement works:

"Let's say you want to go shopping for some brand new clothes online. You are now browsing a big fashion store, and the Lemono extension tells you that we are partnered with this shop.

After browsing for some time, your cart is now filled with a thousand dollars worth of items.

Now you want to checkout, and are loading the Lemono browser extension.

Lemono has a '5% off your total cart' deal with the shop.

You have now saved $50 off your total purchase using Lemono."

Lemono is earning a referral commission (affiliate) from the purchase you are making. The shop gives *10% back to Lemono, as a commission fee for directing you as a customer to the store. Lemono will then direct 50% of the total commission to your Lemon wallet in $LEMONO tokens.

This now means, that you have saved $50 AND earned an additional $47.50 paid out in the equivalent of $LEMONO tokens.

Source: https://getlemono.gitbook.io/lemono-whitepaper/the-concept-of-lemono/consumer-use-case-b2c

*The commission rates are variable for each partner Lemono negotiates a deal with.

As a consumer you will be able to earn a greater share of the commission by owning one of the 3 tiers of NFTs via the Lemon Buyers Club. The NFT will be free to mint (excluding gas fees) and you will be given the Small Lemon NFT on mint, which entitles you to 50% of the commission. There are 2 further tiers available depending on how much $LEMONO you stake. See details below:

1: Small lemon (get the standard rate of cash back per order) (50% commission share)
2: Medium lemon: Stake and upgrade your lemon to get 60% commission share
3: Large lemon: Stake and upgrade your lemon to get 70% commission share

Source: https://getlemono.gitbook.io/lemono-whitepaper/the-concept-of-lemono/the-ecosystem/lemon-buyers-club

Note: Legacy NFT holders from the seed round will be entitled to a larger percentage of the commission.

SMALL

Get an additional 25% on top of your current cashback rate

Free!

*You can downgrade your lemon and unstake your tokens with 30 days notice

MEDIUM

Get an additional 25% on top of your current cashback rate

Stake 1500 Tokens

*You can downgrade your lemon and unstake your tokens with 30 days notice

LARGE

Get an additional 25% on top of your current cashback rate

Stake 2800 Tokens

*You can downgrade your lemon and unstake your tokens with 30 days notice

Revenue

Lemono will make revenue at present from two different avenues. The first is a cut of the commission from products bought by consumers on one of Lemono's partner sites. Depending on whether you are a small, medium or large lemon NFT holder will determine whether Lemono take home 50%, 40% or 30%.

The other avenue is affiliate marketing. The team have been keeping a keen eye out for websites that are gaining healthy volumes of new customers, making revenue and have proven a degree of consistency. When they find a good deal they will make the acquisition of the website and bring that revenue into the protocol. This will be used for buy backs, liquidity management and the continued development of Lemono. This will be available via a central website (yet to be finalised) currently called Juicydeals.com. Juicydeals.com is designed to ensure a steady stream of traffic for getlemono.com and associated services. Through juicydeals.com Lemono will have a an optimised search engine that ranks high on organic search terms in Google like "brandname coupon", "brandname voucher", "brandname rebate" etc. The aim here is to give Lemono a higher chance of successfully tapping into high search volumes and divert a portion of that traffic to their affiliates.

How does LEMONO work?

Consumers enter the site to check out available vouchers & coupons, for the given website or sales vendor. Once on the site, users are prompted to enter LEMONO through getlemono.com to gain access for the given partner and all of their vouchers/coupons.

Even if the vendor does not have an active voucher or coupon, the consumer will be able to gain $LEMONO tokens from their purchase, and they will therefore still be inclined to use Lemono services. $LEMONO tokens will be paid to consumers after a 30 day grace period to ensure Lemono are not hit by chargebacks trying to manipulate the chart.

Proof of Utility

Members of the discord have been given short video clips of the Lemono browser extension that help provide more investor confidence. Intelligence on Chain have been given redacted documents proving the partnerships with AliExpress and AWIN are in place. We have received a github file showing the browser extension is indeed a real product.

We are satisfied that Lemono have the current products and partnerships that are stated in their whitepaper and in Discord.

Roadmap

You can find details on their roadmap via the official channel here: https://getlemono.gitbook.io/lemono-whitepaper/roadmap/from-a-to-success

So far they have delivered on everything they have committed to.

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PERFORMANCE AND TOKEN ANALYSIS

In this section we provide the reader with detailed analysis on Presale progress, post launch progress and any analytics created from sources such as Dune, DeFillama etc. We would also look at token allocation of holders, if top holders have bought or sold recently as this is all useful information to help assess the level of risk with your potential investment. However, as the Presale and launch has not started yet we can not provide you with any of this information.

However, we can inform that the $LEMONO token is currently still going through an audit that is being conducted by 0xVarius from the Lazarus Pit.

Additionally, Lemono's score will be weighted accordingly based on no token or presale contract currently live on the blockchain.

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WALLET ANALYSIS

Multisigs

eth:0x982844ddCDC2b4b4cf87e6bB0172BE21Cae6a14F
matic:0xb4fbB67861c2057794cFD8b830Ad93769bd21Dc8
bnb:0x54CBb235816fA7522cfBba0d4C10dCc786fd889d
arb1:0x1C81e7204349fD4948326A23ed67BDF4c94d9eF9

Currently these are in control by Mike and Christian. They plan to get an external partner involved on the multisigs too.

Contract Owner

Currently the developer DeFi Mark at the time of writing, but there will be a process to transfer over to Mike and Christian before the official presale.

Team wallets

We have looked at both Mike and Christian's activity on chain and can see nothing of concern. They both have traceability to reputable KYC exchanges.

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SECURITY

In this section we explore the website security and general safety measures the team have completed for this project.

Virus Total

Here we check the website to look for any phishing activities or harmful programs.

> The results for Getlemono.com came back clean. We were not able to carry out an assessment on the Juicydeals.com website as the website has not been finalised yet.

Whois.com

Here we check for reputable website registrars. There were no concerns here either.

IReputable registrar
https://www.whois.com/whois/getlemono.com

Audit

Here we check for any audits on the smart contract carried out by known audit companies within the blockchain industry.

In progress with 0xVarius from The Lazarus Pit. Can not comment until this is completed. Cu

Multisig

Here we check for any multisigs that are used to hold funds from investors and require signees to authorise money in and out.

See Wallet Analysis section.

Know Your Customer (KYC)

This a service whereby protocols can register there personal details with a security company that checks the team are who they say they are by verifying identification documents and completing other verification techniques.

> Team is doxed so there is no need for a KYC

Discord

> The Discord uses a Wick bot.
> The admins have 2FA using the authentication app.

Security points: 39

These points go towards an overall risk assessment at the end of the project verification.

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RISKS & POTENTIAL

Risks

- Malicious links in the Discord/Telegram by scammers. We generally encourage community members not to post or interact with any links provided outside of the team.
- There is never a guarantee of a return with any project/business. You may want to consider only investing what you are prepared to lose.
- As this report is produced before presale we do not know what privileges or centralised functions are available to the contract owner(s).
- As this is report is produced before the audit is completed we do not know of any potential technical risks within the code.
- Market conditions: Currently Bearish
- The token is pegged to Arbitrum so any bearish events related to Arbitrum could have adverse effects on the $LEMONO token.
- The price of $Lemono tokens will fluctuate in real time.
- Every investor has the right to sell their presale tokens post launch which may cause a slight dumping effect on the charts.

Potential

- The teams experience in this sector and proven profitable returns increases chances of Lemono being a success.
- There is unquestionable proof of utility.
- The teams professional and transparent manner will increase the chances of successfully negotiating more affiliate revenue for Lemono.
- The buybacks are supported by real world revenue.
- By participating in the ecosystem using the Lemono extension you may have the opportunity to make gains if the price of Lemono appreciates in the future.
- Lemono is already making profits from their early affiliate acquisitions as seen with the seed round returns to investors. (This payout was a goodwill gesture given out to seed round investors as a thank-you for their early participation).
- The Arbitrum ecosystem has cheap gas fees, making $Lemono token trades more attractive.
- The team will have to participate in presale just like everyone else. There are no pre-assigned tokens at risk of being dumped by the team initially (unless they paid for it).

Community

The communication, professionalism and transparency from the team has been exemplary. The community have been well informed along the way as well as given sneak peaks to the utility on show by Lemono. The mood in the Discord is very positive and we have seen some respected DeFi influencers in their too. On socials the engagement is not on the high side at present but considering we are still in a bear market this is not an observation local to Lemono.

Marketing

Lemono have been **selective** about access to business operations, and have preferred to use well-respected organisations/individuals in the space during this phase.

Once the browser extension's beta is launched to the public, Lemono will have a clever mass-marketing campaign they hope will reach as many corners of the crypto community as possible.

Click here for full details.

Partnerships

As mentioned earlier Intelligence on Chain has seen proof of partnerships with AliExpress and AWIN.

In summary:

- Communication is excellent
- Frequency of announcements is good
- The Whitepaper is very informative
- The Discord channel seems to be the go to place for chatter and activity
- The Twitter account has low engagement at present (but this may be a result of the bear market conditions)
- There are Partnerships that will help to raise the profile of the business

Communication points: 25

These points go towards an overall risk assessment score at the end of the document

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QUESTIONS AND ANSWERS

As part of analysis we asked Michael and Christian several questions to help with our understanding and deep dive into the business. Here are some of the answers we believe will be helpful to the community:

With the referals/partnerships is this for a set period or minimum period of time?
The affiliate partner is able to move away from the affiliate network (and thus our agreement) almost immediately if wanted. The same thing goes for the offer they provide to the users. However, typically from previous experience, the offers only change if the affiliate partner is closing shop or moving to another affiliate network or due to new budgets (resulting in a cut in commission levels)

Are you in talks with any other businesses that may potentially come to fruition in the next 3 months?
Primarily through our personal network and nothing in writing before we launch the extension. Through Michaels agency at 1260.dk we have a huge clientele in the Nordics we would be able to onboard post launch. Several of them already do affiliate marketing.

We can see from the pitch deck that you have a dashboard that shows the potential of more rewards should the "off chain" user take a leap of faith into the blockchain. Do you have or plan to bridge that gap with easy to watch educational videos to help guide a novice create a meta mask wallet, send crypto etc.?
CL + MR: Yes, piece by piece. We are used to analyze user behavior and know that we have a big task ahead of us. The user (web2) should be fed with small bits of information on how they could onboard the world of web3 without scaring them off. We have a rough idea on using concepts like "gamification" to nudge them further and further into the space. As the overall crypto adoption will grow, our user onboarding for the web3 services will as well.

Is there any data scraping with the Lemono browser extension that analyises what users searched for, how they interacted with a particular brand or product, and what they bought? If so, where is that stored?
Not at the current moment. We would only store events inside the actual extension to use for improving the user experience and for additional features. For future features, we would store information locally on the device through cookies.

Does the extension provide price drop alerts or any other optional metric the consumer may find useful?
It will in the future. The current form is vouchers only (with cashback developed after the presale).

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QUESTIONS AND ANSWERS

Where do the presale funds go to? Will it be to the multisig? If so, who will be on it?

We (Christian and Michael) are the only ones handling our own multis. Intelligence on Chain is informed about our setup in the presale contract. As we made a no-cure no-pay solution on both marketing and development you will see a split in the contract - the specifics is under a confidentiality agreement, Intelligence On Chain is fully informed by approval of involved parties.

Do any of the USDC funds from presale go off chain? If so, what will they be used for?

The presale funds is allocated to acquisitions, development of the technologies (extension, mobile app etc.), marketing and hiring of an internal team to ensure the success of Lemono.

Who is the developer?

Defi Mark, known in the space. (doxed to the founders)

Are the developer(s) doxed?

Our own developers used for the web2 part is personally employed by Michael and his company.

If a presaler only part sells their tokens are they still entitled to mint an NFT at the Lemon Buyers Club and receive their commission?

Yes, the NFT is strictly utility. Meaning that you should see it as your membership card inside of your wallet (like the literal physical meaning going digital). The NFT tells the protocol what your commission percentage is and is your "legacy" on the blockchain, enabling us to have future benefits to say like "100.000 spending has gone through this NFT. It will be upgraded to a legacy NFT status) or something like that. As you will see in an answer below, we only had legacy NFTs available for seed sale holders, where you could actually own a legacy edition (making it tradeable) granting you 75% or 100% commission without the need of staking for upgrading your commission rates.

If I say have 5 different wallets containing 1 NFT in each, will the browser extension be able to work out I have 5 different wallets and portion the correct amount of commission to each one? Or does the browser only pick up 1 wallet?

The one NFT with the highest commission rate. You can only mint one standard nft - but the legacy edition you are able to own multiple of.

Will the discounts and codes be available on all products or selected products with your partners?

It will be both site wide offers and category selections. Sometimes you will see a voucher for 15% on shoes and 5% sitewide. And sometimes we will only have the cashback offer available if we haven't made any special agreements with the shop, and they don't have any promos available. This is our edge to the competition where we are able to still have a solution through the cashback service, so the Lemono user always win when possible.

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PROJECT VERIFICATION ASSESSMENT

This section concludes the Project Verification Assessment for this deep dive. The overall risk percentage is based on all of the previous sections and other factors as part of our proprietary process.

Below you will find all of the scores for each section and overall project verification rating.

Assessment Criteria	Points	Max Points Possible
Team	40	45
Smart Contract Analysis	22.5*	46
Ecosystem and Token Performance	31	43
Security	39	46
Communication	25	29

*This is only based on the presale contract that is not yet deployed.
We will provide an updated score once the $LEMONO smart contract information is available.

FINAL SCORE: 75.36%

Normal Risk	Score is 70% or greater
Heightened Risk	Score is Greater than or equal to 50% and less than 70%
Extreme Risk	Score is less than 50%

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THANK YOU

From the team at Intelligence On Chain, we thank you for taking the time to read our review and showing your support.

If you have purchased this review via our NFT collection and would like to become a member, please go to **https://intelligenceonchain.com/become-a-member** to find out more about our membership tiers.

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