Blockworks

Token Transparency Framework

A Score Of 35-40: indicates that the project has fully disclosed its revenue streams, equity to token holder rights, advisory service providers, and executive team personnel. Its token supply and allocation are characterized by transparent, onchain vesting with fair, well-documented distributions that align incentives between insiders and retail investors. Furthermore, the project has possibly shared comprehensive details on prior OTC rounds, committed to disclosing all material related-party transactions, and thoroughly explained its CEX and market-maker agreements. This score reflects a commitment to producing regular quarterly updates for token holders regarding financials, revenue streams, and operational progress.

A Low Score Below 25: A low overall score would indicate significant deficiencies and a lack of transparency across multiple critical areas. This would stem from opaque leadership, uncertain equity and token holder rights, and a heightened risk of a key person event negatively impacting the project. Such a score would suggest issues like undisclosed wallets, unclear vesting schedules, undeclared distributions from the Token Generation Event (TGE), and no clarity surrounding any new token launches. The project may have chosen not to disclose, or partially disclosed, critical information about prior OTC rounds, related-party transactions, and its agreements with centralized exchanges (CEXs) or market makers. Finally, the project possibly demonstrated little to no commitment to providing regular quarterly updates to its token holders concerning its financial health, revenue streams, and operational progress.

Project and Team: (Out Of 10) Reviews the people, governance structure, and conflict-of-interest controls that drive the protocol's day-to-day decisions.

- A max score indicates revenue streams, equity to token holder rights, advisory service providers, and personnel on the executive team are fully disclosed.
- A low score flags opaque leadership, uncertain equity to token holder distinctions, and heightened risk of a key person event.

Token Supply and Allocation: (Out Of 18) Assesses total supply, vesting schedules, and how tokens are distributed among insiders, the community, and the treasury.

- A max score signals transparent, onchain vesting with fair, well-documented allocations that align incentives between insiders and retail.
- A low score points to hidden wallets, unclear schedules, undeclared TGE distribution, and no clear future plans on new token launches.

Transactions & Market Structure: (Out Of 7) Examines trading liquidity, CEX and market-maker agreements, and related-party transactions that could influence price discovery.

- A max score displays that the protocol has shared details on prior OTC rounds, committed to disclosing material related party transactions, and generally explained CEX/MM agreements.
- A low score reveals that the protocol chose not to disclose or partially disclosed OTC rounds, related party transactions, and CEX/MM agreements.

Financial Disclosure: (Out Of 5) Looks at the reporting standards of the project's financials and operations

- A max score reflects a commitment to producing quarterly updates to token holders regarding financials, revenue streams, and operations.
- A low score means little commitment was made to produce quarterly updates on financials and operations.

Token Transparency Framework

Everclear, August 2025

Blockworks Official Audited Score: 40/40
TTF Preparer: Max Kalyuzhnyi (Head Of Ops)
Date of Audit: 08/15/25

1. Project and Team

1. A) Description of Project

Definition: A narrative description of the purpose of the project and its operation in layman's terms is provided.

Weighting
- 0: A simple description is not provided.
- 1: A simple description is provided.

Submitted Response: Everclear is the cross-chain clearing and settlement protocol that solves liquidity fragmentation for blockchains and digital assets.

Score Received: 1/1

1. B) Disclosure of Revenue Streams

Definition: A narrative description of the Project's primary sources of revenue is provided, broken out by entity (e.g. Foundation, Labs, DAOs, or other).

Weighting
- 0: A simple description is not provided.
- 2: A simple description is provided.

Submitted Response: Everclear's DAO earns its primary revenue from onchain fees, charging a variable fee on each intent depending on the route. After deducting infra costs (gas, Gelato

(relayer) and messaging) costs, residual net fees go to buyback **([Link to the approved DAO proposal](#))**.

* Messaging and rebalancing costs are partially subsidized by Everclear Foundation.

Score Received: 2/2

1. C) Equity-Token Relationship

Definition: The Project must clearly disclose the rights, value accrual mechanisms, and distinctions between token holders and DevCo equity holders. Any value allocated specifically to equity holders (e.g., dividends, profit-sharing) must be communicated separately from value accruing to token holders.

Weighting
- 0: Rights and value mechanisms are unclear or undisclosed, or there is no distinction between token and equity holders.
- 1.5: Rights, value accrual, and differences between token and equity holders are clearly and explicitly defined with the constraints of existing regulations.
- 3: Rights, value accrual, and differences between token and equity holders are clearly and explicitly defined with the constraints of existing regulations. Team makes specific representations like "We do not plan to return cash flow to equity through including through dividends and share repurchases" or identifies that the Development Entity is not for profit.

Submitted Response: CLEAR tokenholders govern the Everclear protocol via the vote-bonding (vbCLEAR) mechanism. By staking CLEAR, they earn yield from protocol fees and direct incentive emissions to specific chains, playing a central role in shaping cross-chain liquidity growth. Value accrues to tokenholders through these governance rights and rewards.

The **Everclear Foundation** is a shareholderless, non-profit foundation incorporated in the Cayman Islands. It holds the IP and core assets of the Everclear protocol and coordinates the DAO's public governance and treasury processes. The Foundation does not distribute any cash flows or value to private shareholders or individuals.

Connext Labs is a for-profit R&D company and a core contributor to Everclear. Labs previously developed the predecessor protocol, Connext Bridge, and transferred its IP and tokens to the Foundation before Everclear's TGE. Since then, Labs has operated under a market-rate service agreement with the Foundation (validated by an independent appraiser), providing technical services at cost + 8% markup.

While Labs holds CLEAR tokens as part of its contributor compensation, no protocol fees,

DAO-controlled funds, or treasury cash flows will not accrue to Connext Labs equity holders. Any dividends or profit-sharing by Labs are funded solely from its service revenue and will not intersect with CLEAR tokenholder rights.

This structure ensures a clear separation between value accruing to tokenholders (via protocol governance and staking rewards) and value accruing to equity holders of private entities like Labs.

Score Received: 3/3

1. D) Disclosure of Advisory Billings to the Foundation

Definition: If core team members are compensated by any Tokens allocated to the Foundation through advisory services or similar agreements, or by any other payment method (i.e. fiat), these payments must be disclosed. Note, foundation team members known and exclusively compensated by the Foundation are excluded.

Weighting
- 0: No acknowledgment or visibility of advisory payments from Advisory.
- 1.5: Advisory payments are mentioned, but details (amount, recipient, services) are unclear or incomplete.
- 3: All advisory payments to insiders are fully disclosed, including the recipient, scope, and amount.

Submitted Response: The Connext Foundation is a shareholderless, independent entity incorporated in the Cayman Islands.

It holds protocol IP and oversees Everclear DAO's operations, funding Core Contributors, contractors, and service providers through off-chain agreements.
These payments are disclosed in aggregate to the DAO as part of routine financial reporting.

On average, the Foundation processes $150,000–$190,000 per month in payments to Core Contributors, R&D teams, and infrastructure providers.

Key vendors include:
- Connext Labs (Proxima Labs) **–** Primary protocol development team (engineering, architecture, infra)
- Wonderland – External R&D contributor supporting protocol design and research
- Gelato Network – Infrastructure partner supporting core system functionality
- Foundation-operated infrastructure – Includes relayers and hub services, partially funded by the Foundation (gas/relayer costs not yet covered by protocol fees)

Score Received: 3/3

1. E) Known Project Team

Definition: The identities of key team members (e.g., founders, CEO, CTO, COO of Labs, President of Foundation, etc.) are publicly disclosed.

Weighting
- 0: No method to verify or prove the identities of key team members
- 1: A Method to verify or prove the public identities of key team members is provided.

Submitted Response: Everclear is a successor of the Connext Bridge.
Founding team behind Connext was Arjun Bhuptani, Layne Haber and Rahul Sethuram ([Linkedin](#)).

• The current directors of the Everclear Foundation include Glen Kennedy ([LinkedIn](#)) and Arjun Bhuptani ([LinkedIn](#), [Twitter](#)).
• The CEO of the Everclear Foundation is Dima Khanarin ([LinkedIn](#), [Twitter](#)).
• The CEO of Connext Labs is Layne Haber ([LinkedIn](#), [Twitter](#)).

Score Received: 1/1

2. Token Supply and Allocation

2. A) Governance & Token Documentation Provided

Definition: The Project must provide publicly accessible documentation covering the Token's governance rights, rights to value accrual, any additional utility, and the mechanism by which token governance is implemented (e.g. an insider multi-sig).

Weighting
- 0: None of the three areas are documented.
- 0.5: Not all three areas are documented.
- 1: All three areas are clearly documented.

Submitted Response: Everclear provides publicly accessible documentation covering the CLEAR token's governance rights, value accrual mechanisms, utility, and DAO governance structure at [dao-docs.everclear.org](#).

• **Governance Rights:** CLEAR holders participate in Everclear DAO governance via a vote-bonding mechanism. By staking CLEAR, users receive vote-bonded CLEAR (vbCLEAR), which grants them governance power to direct protocol emissions and incentives across supported chains on a bi-weekly cycle. Governance proposals are transparently published and voted on by vbCLEAR holders.
→ [Governance Process Documentation](#)

• **Value Accrual:** Stakers of CLEAR earn protocol fees and incentives, with rewards increasing based on the length of the lockup period and active participation in governance. This mechanism aligns long-term token holders with the economic success of the protocol.
→ [Constitution – Value Accrual via Staking](#)

• **Utility:** Beyond governance and staking yield, the CLEAR token is required for participating in the vote-bonding system and for directing rebalancing incentives across chains. vbCLEAR serves as the primary governance token of the DAO, ensuring alignment between stakeholders and protocol direction.
→ [CLEAR Token Utility Overview](#)

• **Governance Implementation Mechanism:** The Everclear DAO executes on-chain governance through a decentralized proposal process. Treasury transactions are executed via a multi-signature wallet controlled by DAO-elected signers and subject to the DAO's governance processes.
→ [Treasury and Proposal Execution](#)

For full details, visit:
• [Everclear DAO Constitution](#)
• [Everclear DAO Governance Processes](#)

Score Received: 1/1

2. B) Initial Allocation

Definition: Disclosed information explaining the launch and initial supply that includes: the total number of tokens issued, the category of the recipient (team, investor, foundation, community), the total supply of the token and if it is capped, and the initial vesting schedule.

Weighting
- 0: No initial allocation schedule is provided.
- 1: An initial allocation schedule is provided, but some information is absent.
- 2: A complete initial allocation schedule is provided.

Submitted Response: CLEAR has a capped total supply of 1,000,000,000 tokens. The initial allocation breakdown is:

Early Backers (Investors): 224,340,000 (22.4%)

Ecosystem & Strategic Backers: 132,320,000 (13.2%)

Team & Advisors: 177,220,000 (17.7%)

Connext Labs (Proxima Labs): 28,120,000 (2.8%)

Foundation: 85,560,000 (8.6%)

DAO Treasury: 175,570,000 (17.6%)

Airdrop: 76,720,000 (7.7%)

Ecosystem Grants: 100,150,000 (10.0%)

Team, backer, and strategic allocations (53% of total supply) were initially locked for 15 months post-TGE and unlock linearly over an 18-month schedule. Foundation, Labs, and DAO allocations remain non-circulating but may be used for grants, incentives, and operational funding according to the DAO's governance process.

Full details: https://dao-docs.everclear.org/clear/token-distribution-and-circulating-supply

Score Received: 2/2

2. C) Vesting Insider Tokens

Definition: All Insider Token allocations (team, investor, foundation) must be transparent, per the disclosed Initial Allocation. If vesting occurs at a custodian, clearly disclose the employee categories and associated vesting schedules clearly in your documentation.

Weighting
- 0: None of the these areas are clearly documented.
- 1: Some of these areas are clearly documented.
- 2: Most of these areas are clearly documented.
- 3: All areas are clearly documented.

Submitted Response: All insider token allocations—including those to the team, advisors, and investors—are transparently disclosed in Everclear's Token Distribution and Circulating Supply documentation.

Management of these grants (vesting, settlement) is handled offchain for operational and tax compliance reasons.
- Pre-TGE Team & Advisors Allocation:
- Total allocated: 177.22M CLEAR (17.7% of total supply)

- Standard vesting schedule:
- 15-month lockup starting from TGE (September 5, 2023) until December 5, 2024
- 18-month linear monthly unlock, starting December 6, 2024 and ending June 6, 2026

Post-TGE Team & Advisors Allocation:

- Total allocated: 34M CLEAR (3.4% of total supply), distributed through the Foundation and Connext Labs
- Standard vesting schedule: 1-year cliff, followed by monthly or quarterly vesting, with total vesting duration averaging 4 years (though some smaller advisor grants may have shorter durations (e.g., 1–2 years))

For further transparency (data as of August 1, 2025):
- Foundation Team&Advisors total grants: 65M CLEAR allocated (38M vested, 21M still locked)
- Labs Team&Advisors total grants: 146M CLEAR allocated (128.5M vested, 68.5M still locked)

Score Received: 3/3

2. D) Labelled Unissued Token Wallets

Definition: Addresses that hold any Unissued Tokens (e.g. foundation, future contributors, treasury) must be publicly labelled (address listed in docs) and be held in distinct wallets. This includes the foundation allocation. The party (e.g. team, foundation, DAO) that controls the funds must also be disclosed.

Weighting
- 0: No wallets labeled. No ownership disclosure.
- 1.5: Some wallets are labeled, but the info is partial, unclear, or outdated. Categories may overlap.
- 3: 100% of relevant wallets are labeled and verifiable, with wallet ownership disclosed.

Submitted Response: Everclear's unissued token allocations are held in publicly labeled, distinct wallets, and all addresses are controlled by the respective entities as detailed below. These wallets are used to manage token allocations, employee and contributor grants, and OTC transactions.

Foundation SAFEs & Coinbase (Controlled by the Connext Foundation)
1) 0xd7Fb335FeE222825eF5684fd9E9A924aB29E563F -- Main Foundation SAFE
2) 0x72b7fD50477Bc0f6561cEA27771D3f90d6d817e9 -- Main Foundation Coinbase wallet
3) 0xf68f92cf07d3bc50ca167a4ffb4530224a14e356 -- Rewards grant from DAO

Labs SAFEs & Coinbase (Controlled by the Connext Labs)
1) 0x8D5b5444e503e78086C31a63c84Af6aFD1EBf93e
2) 0x709b1B5D0FDC75caCe1Eb7f6aa00873F2f2cBC27 -- Main Labs SAFE
3) Coinbase:
0xC3e5C96bef21AD35466c046b667a59410b2a3e1B
0xc8F6E8C9E7e3B483eEaf373aD7DE4FC02Cc61551
0xa6107589E6f26caA4a0c8aE4098dD96539ee38df
0x40fEb9ccdAd7B3Fb40A23B95C1B64F1d359D1f53

DAO Treasury & Operational Wallets (Controlled by the Everclear DAO Governance via multi-sig)
1) 0x4d50a469fc788a3c0cdc8fd67868877dcb246625
2) 0xe76A566f44d45879d84000F74F93C5b9F01387C5

The above wallets represent over 80% of total Everclear token holdings. For full transparency, a comprehensive and continuously updated ledger of all Everclear-related wallets (~350), including time-locked, vesting, and inactive addresses is available here:
[Complete Wallet Attribution Ledger (public Circulating supply)](#)

[DAO holdings and transactions ledger](#)

Score Received: 3/3

2. E) Airdrop Process

Definition: The project must disclose all airdrop eligibility criteria clearly and provide a full CSV list of recipients, including addresses and amount received.

Weighting
- 0: Airdrop process is opaque or arbitrary.
- 1: Some criteria are disclosed, but details are incomplete, unclear, or hard to access. The recipient list may be provided, but not in an auditable format.
- 2: All criteria are fully disclosed, and the recipient list is clear, accessible, and auditable.

Submitted Response: Everclear (previously Connext) conducted the NEXT token airdrop based on a points-based eligibility system designed to reward early users and active contributors across the ecosystem.

Eligibility Criteria Summary:
Users could qualify by participating in any of the following activities before the cutoff date:
• Stableswap Liquidity Provision on the Connext protocol
• Bridge usage across supported chains
• Partner project engagement (e.g., interacting with integrations)

• Community advocacy (e.g., running Connext nodes or contributing content)

Each qualifying action earned points. A maximum of 13 points could be earned from bridge usage and liquidity provision. Additionally, bonus multipliers were applied for users who participated in partner protocols or had meaningful community involvement.

No NFTs or asset thresholds were required to qualify, but consistent usage and diverse engagement led to higher allocations.

Full program details:
📄 Airdrop Details & Point System Explanation

CSV of Airdrop Recipients

The full list of eligible wallet addresses, along with signature confirmations of claimed tokens, is available here:
🖼 Airdrop details for BWR

Score Received: 2/2

2. F) Locked Staking Reward to Insiders

Definition: Disclose information on insiders (Team, Investors, Foundation, Advisors) tokens that are locked and can earn rewards.

Weighting
- 0: None of these areas are clearly documented.
- 1.5: Some of these areas are clearly documented.
- 3: All areas are clearly documented.

Submitted Response: Locked tokens could not be staked.

Score Received: 3/3

2. G) Future Token Issuance

Definition: The project commits that any future token issuance (e.g., minting or emissions outside scheduled vesting) will be publicly disclosed and justified on an official platform (e.g., governance forum, blog, or docs).

Weighting
- 0: No public disclosure of token issuance.

- 1: Issuance is announced but lacks detail, is disclosed late, or is not in a permanent, verifiable location.
- 2: All token issuances are disclosed before or at issuance with full details (amount, reason, recipient, context) in an official, permanent public channel.

Submitted Response: There are no plans to launch any governance or protocol tokens which dilutes the economics of CLEAR.

If one were to occur, it would need to occur through Everclear DAO governance and the Everclear DAO forum, as only Everclear DAO governance can enact the protocol changes to mint new tokens.

Score Received: 2/2

2. H) Future & Related Token Launches

Definition: The team discloses all tokens launched by its key team members in the past and explicitly lays out its philosophy around launching new tokens, related to the project or otherwise. (e.g. "We do not plan to launch additional tokens" or "Any additional tokens will be given 1:1 to existing token holders who can then vote on proposals submitted by the management team.")

Weighting
- 0: Language around new tokens is vague, non-committal, or missing entirely.
- 1: Plans around additional tokens are defined clearly. The team explains its past reasoning around token transactions and bridges from these transactions to its existing policy.
- 2: The Team represents that it will not launch additional tokens.

Submitted Response: Core contributors do not plan to launch additional tokens. Core contributors are unaware of any key team members having previously launched tokens

Score Received: 2/2

3. Transactions & Market Structure

3. A) Insider & Related Person Transactions

Definition: The project commits to disclosing any material Related Party & Insider Transaction within 30 days and includes: The nature of the transaction, the Related Person, the basis on which the person is a Related Person, and the number of tokens involved in the transaction. This includes tokens issued by the foundation.

Weighting
- 0: The project does not commit to disclosing related party transactions within 30 days.
- 3: The project commits to disclosing related party transactions within 30 days.

Submitted Response: The Everclear project commits to disclosing related party transactions within 30 days.

Score Received: 3/3

3. B) Prior Token Sales & Fundraising

Definition: Disclosed information of previous fundraising rounds, material OTC rounds to investors, or discounted market maker sales involving the Project and its Token that includes: the date of sale, number of tokens sold, and the vesting schedule of these tokens. The Project commits to disclosing any material OTC deal involving token sales and purchases by the foundation within 30 days.

Weighting
- 0: No prior sales are disclosed.
- 1: All prior sales are disclosed, but terms are absent.
- 2: All prior sales are disclosed with terms provided.

Submitted Response: April 2024: 20M CLEAR sold to Pantera Capital in at $0.25, fully unlocked, from Foundation treasury

Announcement: https://panteracapital.com/blog-investing-in-everclear/

Score Received: 2/2

3. C) Transparent Market Maker Deals & Exchange Listings

Definition: Projects must disclose key details of market making and centralized exchange agreements affecting token liquidity, including: names of all market makers & centralized exchanges involved, the token allocation for each (as % of total supply), and the duration of each agreement.

Weighting
- 0: No public information on market makers (MM) or centralized exchanges (CEX)
- 1: Some MM or/and CEX details are disclosed, but not all three elements are provided.
- 2: All three key elements are fully disclosed for MM & CEX.

Submitted Response: The primary source of CLEAR liquidity is the CLEAR/WETH Uniswap v3 pool, managed by Arrakis Finance as a Protocol Owned Liquidity (POL) position.
This position is maintained by the DAO and is fully transparent and verifiable on-chain:
https://dashboard.arrakis.finance/?network=ethereum&vault=0xfe2a079e068f78884a36a2adb4cb1712706822ae

In addition, CLEAR is listed on several centralized exchanges, including Gate.io, MEXC, and Bitkub.

These listings were conducted without any signed liquidity provision or market-making agreements.

The Everclear DAO may explore formal liquidity partnerships or additional listings in the future, but no such agreements exist at this time.

Score Received: 2/2

4. Financial Disclosure

4. A) Disclosure of Assets and Cash Flow

Definition: The Project commits to providing updates to token holders on a quarterly basis via forum posts, live dashboards, or reports that cover core project KPIs, changes to Token supply or allocations, and disclosure of top line revenue and expenses. The Project may engage third-party contractors to prepare and deliver these updates.

Weighting
- 0: The project does not commit to disclosing Token Holder Relations Reports.

- 3: The project commits to disclosing Token Holder Relations Reports.

Submitted Response: Everclear commits to providing updates to token holders on a quarterly basis.

Public analytics dashboard is available:
https://explorer.everclear.org/analytics

Quarterly updates are posted on X and TG Community group
https://t.me/EverclearCommunity

Score Received: 3/3

4. B) Public Token Holder Relations Reports

Definition: The foundation's assets or working capital are held onchain and publicly labelled, providing the ability to track asset holdings, revenue, and expenses. Or, the foundation publishes a quarterly, publicly available financial report of its assets, working capital, revenue and expenses.

Weighting
- 0: Foundation wallets are not publicly labeled.
- 1: Treasury wallets are tagged, but revenue and expense flows are incomplete or fragmented.
- 2: Wallets that touch any assets and revenue streams are labelled onchain, with clear, traceable expenses. Quarterly reports detailing assets, revenue, and expenses are provided.

Submitted Response: Everclear protocol fees are accumulated on these wallets:
1) 0xf20d5277aD2f301E2F18e2948fF3e72Ad0A6dfF9
2) 0x227a7ac43503c15fe7ab31901468da07108ea967

Foundation treasury&operational wallets
Foundation SAFEs
1) 0xd7Fb335FeE222825eF5684fd9E9A924aB29E563F
2) 0x63d1540961B484075758749cD58a004fFBE40AB4
(operational SAFE)
3) Foundation NEXT/CLEAR holding wallets

Full list is here ->
https://docs.google.com/spreadsheets/d/1V-mkxRzMPKLOiXUT4AKGdTdseCySB5MDeeR6E2VDVeI/edit?gid=510434808#gid=510434808

Blockworks Internal Snapshot Copy: LINK

DAO Treasury & Operational Wallets:
DAO Treasury SAFE:
1) 0x4d50a469fc788a3c0cdc8fd67868877dcb246625
DAO Operational Wallets:
DAO Holdings, Expenses and Operational Wallets can be tracked (publicly) here:
🟩 **Everclear GTF - Multisig Tracksheet**

Blockworks Internal Snapshot Copy: LINK

Also the Governance Task Force (third party service) is doing quarterly financial reports:
https://forum.connext.network/t/everclear-dao-financial-report-2025/1382
📕 **Everclear DAO - Financial Report 2025**

Score Received: 2/2