

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

MetaDAO, June 2025

Blockworks Official Audited Score: 40/40

TTF Preparer: Kollan House (Co-Founder)

Date of Audit: 06/30/25

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: MetaDAO offers two core products: a fair launch platform that helps innovative founders raise funds, and decision markets that enable governance through market-driven outcomes. Investors support early-stage builders and trade on governance decisions to profit from their insights.

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: MetaDAO does not currently generate revenue. However, future revenue may be earned through protocol-level fees, which would be embedded in the core system and activated via the decision market.

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: The intellectual property and ownership of MetaDAO reside solely in a Marshall Islands DAO LLC—an algorithmically managed entity. There is no equity entity—only a token, which is used in decision markets. All decisions are governed by the futarchy mechanism, which places full decision-making power in the hands of token holders. No value accrues to an equity entity at the expense of token holders. MetaDAO cannot return cash flows to an equity entity, as none exists.

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: MetaDAO LLC (a Marshall Islands DAO LLC) has engaged Organization Technology L.L.C. (a Wyoming LLC) as its sole service provider for platform and technology development. All contributions made through Organization Technology are the intellectual property of MetaDAO LLC. A services agreement was executed, authorizing a minimum monthly payout of \$23,000, plus additional cost-plus billing, to be invoiced and paid by MetaDAO LLC. The proposal details and its passing result is viewable at <https://metadao.fi/metadao/trade/53EDms4zPkp4khbwBT3eXWhMALiMwssg7f5zckg22tH5>

Token issuance to the founders, Proph3t and Kollan House, is structured as a four-year lock with vesting tied to META's market capitalization through a [convex payout system](#). "Proph3t and Nallok would receive 2% of the token supply for every \$1 billion increase in META's market capitalization, up to a maximum of 10% at a \$5 billion market cap. Additionally they will receive a \$90,000 per year salary." The proposal details and its passing result is viewable at <https://metadao.fi/metadao/trade/BgHv9GutbnsXZLZQHqPL8BbGWwtcaRDWx82aeRMNmJbG>. Blockworks Internal Copy of convex payout system: https://docs.google.com/document/d/1DYkn-wwwphMMbtyQFsbkBu6m_3u_sh-9j2hNkoNVk-U/e/dit?tab=t.0#heading=h.wk1jq2pf80zf

MetaDAO has engaged Robin Hanson, creator of futarchy, as an advisor. The proposal states "pay Robin 0.1% of the supply (20.9 META) vested over 2 years" and "The scope of work would primarily be mechanism design and strategy advice." The proposal details and its passing result is viewable at <https://metadao.fi/metadao/trade/AnCu4QFDmoGpebfAM8Aa7kViouAk1JW6LJCJJer6ELBF>

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: The founders are Proph3t and Kollan House. "Proph3t" is the pseudonymous handle of the co-founder, whose identity is known to both Paradigm and his co-founder, Kollan. Blockworks has independently verified the statements made by MetaDAO and that "Proph3t" can be found publicly.

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: All decisions are made through the futarchy mechanism. As a novel approach to governance, token rights are determined by decision markets, operating under the authority of the algorithmically managed organization. This is clearly documented:

<https://drive.google.com/file/d/17FpoUu9f8lhTXa8Yshi53pl4JeOaRmUA/view?usp=sharing>.

Internal Blockworks Copy:

<https://drive.google.com/file/d/1Z21y1AZsT4-mX59Zfw2JFVe7K1hcWa84/view?usp=sharing>

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: 2023_11 - The fully issued supply of META was 1M at launch with only 10,000 META issued via airdrop which is documented:

https://hackmd.io/_rfw7y8sQrKOnCU3MW1i1g

<https://blog.metadao.fi/the-meta-dao-decentralizes-d2d01dd5aa45>

<https://hackmd.io/@metaproph3t/SJDdrbxN6> (recipients and addresses)

Of the airdropped / issued tokens, 312.5 META were issued to Kollan and Proph3t each. This team allocation accounted for 6.25% of the circulating supply. The remaining 9,375 circulating META (93.75%) were allocated to the community.

The remaining 990,000 tokens were issued to the treasury. All tokens were unlocked, the treasury was only accessible via the futarchy mechanism. The supply of META was capped and the mint authority was revoked.

2024_02 - A \$75k raise was held which sold 3,100 META to the community.

<https://metadao.fi/metadao/trade/HyA2h16uPQBFjezKf77wThNGsEoesUjeQf9rFvfAy4tF>

2024_03 - A proposal to sell 1,000 META on an OpenBook market was passed with a failure in execution resulting in the sale of 720 META tokens for a total of \$43.92k.

<https://metadao.fi/metadao/trade/Dn638yPirR3e2UNNECpLNJApDhxsjhJTA9uEd9LBVVT>

<https://hackmd.io/@0xNallok/SkLYgsQkC>

2024_03 - A proposal to burn 979k treasury tokens was passed and executed.

<https://metadao.fi/metadao/trade/ELwCkHt1U9VBpUFJ7qGoVMatEwLSr1HYj9q9t8JQ1NcU>

<https://solscan.io/tx/3MxZW1wbCzojtnKpAmrCBcZkui6YcjT5HmAcZUg8arszb3ebQy2MatB1iPQtpQFjg2eanuAWSqBE7xnJi9VWo4Rh>

2024_03 - A proposal brought by Colosseum to purchase 437.45113671 META for \$250k via proposal. This was determined at a 571.4924 execution price which had a 12 month vest which was fully executed by 2025_03.

<https://metadao.fi/metadao/trade/5qEyKCVyJZMFZSb3yxh6rQjqDYxASiLW7vFuuUTCYnb1>

<https://discord.com/channels/1155877543174475859/1219466999684534282/1222526647992062022>

2024_04 - A retroactive compensation was issued with Kollan receiving 36 META and Proph3t receiving 46 META.

<https://hackmd.io/@metaproph3t/SkD6CgB2a>

<https://docs.google.com/spreadsheets/d/13k828vpJIZFxNJcZwkAvgFdy5KY3zHDYaLPhJ--3MA/edit?gid=0#gid=0>

2024_05 - A compensation plan was approved for Proph3t and Kollan to receive up to 10% at a \$5B market cap of META token under a four year lock and vesting according to market cap.

<https://metadao.fi/metadao/trade/BgHv9GutbnsXZLZQHqPL8BbGWwtcaRDWx82aeRMNmJbG>

2024_07 - An investment round selling 4,000 META for \$2,212,450 with angels (\$482,500) and Paradigm (\$1,729,950).

<https://metadao.fi/metadao/trade/9BMRY1HBe61MJoKEd9AAW5iNQyws2vGK6vuL49oR3AzX>

2025_01 - An investment proposal produced by Theia for the purchase of 370.370 META at \$500k. This acquisition was placed in a 12 month vest.

<https://metadao.fi/metadao/trade/3tApJXw2REQAZZyehiaAnQSdauVNviNbXsuS4inn8PAe>
<https://solscan.io/account/7vAxSMP6J4HKGPCPKXZDUiZb4tbJHK8pG1a3MTEMEbgu>

2025_02 - A proposal to hire Robin Hanson as an advisor for 20.9 META over a two year vest to work on mechanism design and strategy.

<https://metadao.fi/metadao/trade/AnCu4QFDmoGpebfAM8Aa7kViouAk1JW6LJCJJJer6ELBF>

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: An initial 10,000 META tokens were airdropped to 86 members as part of the TGE with a total supply of 1M META tokens. For additional details, see section 2.E below.

Below is a summary, related to the details in section 2.B, specifically regarding the vesting terms of the allocations or compensation:

2023_11: NO VEST - Initial airdrop.

2024_02: NO VEST - A \$75k raise was held which sold 3,100 META to the community.

2024_03: NO VEST - A proposal to sell 1,000 META on an OpenBook market was passed; however, a failed execution resulted in the sale of 720 META tokens for a total of \$43.92k.

2024_03: 12MO VEST - A proposal brought by Colosseum to purchase 437.45113671 META for \$250k.

2024_04: 12MO VEST - A retroactive compensation was issued according to work performed and impact.

2024_05: 4YR LOCK, MCAP VEST - A compensation plan was approved for Proph3t and Kollan to receive up to 10% at a \$5B market cap of META token under a four year lock and vesting according to market cap.

2025_01: 12MO VEST - An investment proposal produced by Theia for the purchase of 370.370 META at \$500k. This acquisition was placed in a 12 month vest.

2025_02: 2YR VEST - A proposal to hire Robin Hanson as an advisor for 20.9 META over a two year vest to work on mechanism design and strategy.

All token allocations are transparent and documented via proposals, viewable at:

<https://metadao.fi/metadao>

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: The public dashboard has a list of balances across the various wallets and addresses providing an up-to-date view of relevant DAO accounts.

Public dashboard: <https://metadao.fi/transparency>

For explicit understanding of this document:

DAO multisig - 6awyHMshBGVjJ3ozdSJdyDE1CTAXUwrpNMaRGMSb4sf

Holds the treasury balance of remaining META which is controlled via the futarchy mechanism.

Proposal creator - proPaC9tVZEsmgDtNhx15e7nSpoojtPD3H9h4GqSqB2

Holds token balances for proposal creation; can be recalled to the multisig or treasury at any time.

Metric market proposal creator - MmProf1UKTBNZb4eU4cv3JmdtWQF7Wz6bPssUXL6cFp

Holds token balances for proposal creation; can be recalled to the multisig or treasury at any time.

DAO treasury - C6DaJNGP1Xsd1seePqn8BPfQWMxsbBoUSf6Kbagmta2T

Holds current mechanism balance.

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: The token generation event (TGE) occurred in November 2023. A capped total supply of 1M META tokens was minted, then the mint authority was revoked and the freeze authority was transferred to the system program. 10,000 META tokens were reserved for the airdrop, with 990,000 being transferred to the futarchic mechanism treasury (inaccessible to the team), but later 970,000 were burned. All of these tokens were unlocked. See section 2.B and 2.C for more complete details regarding the initial allocation.

The airdrop qualified two distinct participant categories. The first a set of 16, each qualifying to receive 312.5 META and the second a set of 78, each qualifying to receive 65 META. In total 94 participants were eligible for the airdrop.

All airdrop participants must have:

Been a part of the MetaDAO Discord by 2023_1108

Completed a quiz testing knowledge of futarchy and MetaDAO's mechanisms

To qualify for the larger airdrop participants must have engaged and contributed meaningfully to MetaDAO.

The airdrop details as known to the public are documented:

https://hackmd.io/_rfw7y8sQrKOnCU3MW1i1g

<https://blog.metadao.fi/the-meta-dao-decentralizes-d2d01dd5aa45>

<https://hackmd.io/@metaproph3t/SJDdrbxN6> (accounts and recipients)

Team allocation note:

Of the airdropped tokens, 312.5 META were issued to Kollan and 312.5 META were issued to Proph3t, accounting for 6.25% to the team and the remainder 9,375 META (93.75%) to the community.

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: MetaDAO currently offers neither staking nor staking rewards.

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: Issuance is governed exclusively by the futarchy mechanism. Any future issuance would be determined by decision markets, broadcast through the platform, and executed in accordance with the proposal.

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: MetaDAO has no plans to launch a new token. If one were introduced, it would be governed by the futarchy mechanism, without outsized influence from the team.

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: MetaDAO 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: All token sales and servicing are directed through the futarchy mechanism. Token sales were previously disclosed in 2.C. By design, all actions are publicly visible before execution. MetaDAO commits to disclosing any material over-the-counter (OTC) token sale or purchase by the foundation within 30 days.

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: MetaDAO does not currently engage a market maker or participate in any centralized exchange (CEX) listings. It does, however, provide protocol-owned liquidity, which is managed through the futarchy mechanism. MetaDAO commits to publicly disclosing any related activity.

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: MetaDAO has provided a public dashboard of current funds and will commit to updates to token holders at least every quarter. Updates have been published:

<https://blog.metadao.fi/>

<https://x.com/metaproph3t/articles>

<https://x.com/metanallok/articles>

Public dashboard: <https://metadao.fi/transparency>

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: There is no foundation entity. The public dashboard provides balances for all relevant wallets and addresses, as well as access to the bank accounts of Organization

Technology, LLC. This resource offers an up-to-date view of the DAO's and the service provider's financials. MetaDAO has submitted its Q1 2025 quarterly report, and all future reports will be published on the dashboard linked below.

https://drive.google.com/file/d/1y0qY_t0WYL5vyiTOnBXC6ZwL25RrHUJd/view?usp=sharing

Blockworks Process Insurance Internal Copy:

<https://drive.google.com/file/d/1AfwYnGDBzZERI5ChEDuXRqzJ6mJmrykq/view?usp=sharing>

Public dashboard: <https://metadao.fi/transparency>

For explicit understanding of this document:

DAO multisig - 6awyHMshBGVjJ3ozdSJdyyDE1CTAXUwrpNMaRGMsb4sf
Proposal creator - proPaC9tVZEsmgDtNhx15e7nSpoojtPD3H9h4GqSqB2
Metric market proposal creator - MmProf1UKTBNZb4eU4cv3JmdtWQF7Wz6bPssUXL6cFp
DAO treasury - C6DaJNGP1Xsd1seePqn8BPfQWMxsbBoUSf6Kbagmta2T
Operations - 613BRiXuAEn7vibs2oAYzpGW9fXgizDNuFMM4wPzLdY
Organization Technology LLC - D9MThexj5vt2w66tzKCPDnZtqdPubGB36FUpWk8NB35v
Dakota Bridge - 2VP37d7FrQDds5X9nYBaBibT3rNuVU6nULnqcEA4fz2k

Score Received: 2/2