

# DART

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## Digital Assets Risk and Trustworthiness Assessment

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# PROJECT INFORMATION

## Composable Finance

**Project Category:** DeFi Protocol

**Official Website:** [www.composable.finance](http://www.composable.finance)

**Blockchain/Platform:** Picasso, Polkadot, Cosmos, and connections to other networks.

**Brief Description:** Composable Finance having the mission to pioneer innovative Web3 user experiences in a trustless, on-custodial, and decentralized manner, is a decentralized finance (DeFi) cross-chain and cross-layer interoperability platform designed to make more DeFi protocols interoperable.

**Prelude:** This review presents the risk factors associated with the given project and provides an analysis and respective overall risk rating as per a prescribed methodology.



# TEAM COMPOSITION

The Composable Finance team is comprised of the following individuals:

**Henry Love:**

Experienced Founder and Executive, previously with Fundamental Labs and YGC in crypto-focused ventures, with a background in marketing and strategy at Facebook.

**Omar Zaki (Oxbrainjar):**

Seasoned blockchain researcher and innovator, known for his expertise in cross-chain DeFi, providing valuable insights for Composable's development.

**Blas Rodriguez Irizar:**

Co-founder & CTO with 8 years of software engineering experience, specializing in high-performance systems and working with various blockchains like Solana and Ethereum.

**Miguel Santefé:**

Co-founder & Head of Design, bringing 7 years of experience in creative direction and a background in IT Engineering and Computer Science to create user-friendly experiences in crypto.

**Eoin Whelan:**

Chief Finance Officer with extensive experience in traditional and decentralized finance, focusing on financial excellence and sustainable growth.

**Jeffrey Smith:**

Global GC, Chief Compliance & Risk Officer, brings over 23 years of legal expertise across various dimensions of finance, specializing in DeFi compliance.

**Ahmad Wehbi:**

Chief Operations Officer with 11 years of advisory experience, focusing on operational efficiency and strategy alignment.

**Joseph DeTommaso:**

Head of Strategy with a background in both crypto and traditional finance, driving tokenomics and strategic direction.

**Kostya Kastsevich:**

Parachain Lead with experience in financial data analysis and Substrate development, overseeing technical aspects on Composable's Parachain.

**Dzmitry Lahoda:**

Staff Software Engineer with 20 years of experience in blockchain and cryptocurrency, deeply committed to shaping the future of the crypto ecosystem.

**Vladislav Marshukin:**

Bridging Lead with expertise in blockchain technology and functional programming, focusing on developing connections for Composable.

**Michal Nazarewicz:**

Senior Researcher proficient in programming languages, with significant contributions to NEAR, Hudson River Trading, and Google, bringing expertise in cloud infrastructure management.

**Sydney Sweck:**

Lead Research Associate with a background in academia and blockchain, leading research efforts at Composable with skills in writing and education.

**Jafar Azam:**

Developer Relations expert with a background in economics, focusing on fostering relationships for business development at Composable.

**Patrick Kondak:**

Marketing Lead with a strong business analysis background, driving marketing efforts at Composable with a passion for blockchain technology.

# TEAM

## The Composable Finance team structure

The Composable team comprises around 30 professionals, with 15 specializing in Engineering, Infrastructure, and Research, 11 focusing on Product, Design, Marketing, and Business Development, and the remaining four handling Legal, Finance, and HR responsibilities.

## The Composable Finance supporters

Coinbase Ventures, Blockchain Capital, Jump Capital, LongHash Ventures, GSR, Spartan Group, SOSV, Hash CIB, NGC Ventures, NewForm, Rarestone, Maven 11, Fundamental Labs, Advanced Blockchain, DFG, and Figment Capital.

## The Composable Finance connections

Picasso, Ethereum(testnet), Cosmos Hub, Polkadot, Composable(Polkadot Parachain), Composable (Cosmos chain), Kusama, Polkadot Asset Hub, Osmosis, Celestia,Crescent, Secret Network, Neuron, Umee, Agoric, Stride, Stargaze, Chihuahua, BiFrost Kusama, BiFrost Polkadot, Astar, Shiden, Sei Network and more.

The record of past projects the team members have been involved in is the extension of Inter-Blockchain Communication Protocol (IBC) to other ecosystems. Composable Finance's recent venture into the Inter-Blockchain Communication Protocol (IBC) offers significant potential for seamless cross-chain communication but also introduces specific risks, particularly related to fraud and abuse.

## The Composable Finance concerns

ZachXBT, a blockchain investigator, conducted an investigation into Omar Zaki, revealing allegations tied to his past and current involvement in various crypto projects. Zaki was accused by the SEC in 2019 of misleading investors in an unregistered hedge fund during his time at Yale University. He settled the case by paying a \$25k fine. While Zaki's legal restrictions on working in investments are set to expire soon, his involvement in the crypto space raises red flags.

Zaki's association with Warp Finance and Force DAO, both of which suffered significant hacks, adds to the suspicions. Warp Finance, a DeFi project, was hacked for \$8M in 2020, leading to its collapse. Similarly, Force DAO, a DAO project led by Zaki, experienced a \$367k hack in April 2021, resulting in a 95% drop in the FORCE token's value. The silence from Force DAO's developers since November 2021 raises further concerns about transparency and accountability. Furthermore, ZachXBT, through his X handle (@zachxbt), alleges that all of Oxbrainjar's projects, including Composable Finance and Picasso Network, share the same team as Warp Finance. This suggests a pattern of behavior that raises questions about the integrity and security measures of these projects.

Additionally, there was another project by the name of Instrumental Finance with which Omar appears to have a nexus. This project had activity identified during 2021, 2022, and early 2023, with its founder (@Oxmoonscraper) self-describing himself as a Math Ph.D. at MIT. The project previously had a token sale through CopperLaunch, which took place in the form of a Dutch-auction style fundraiser for the token.

# TEAM

## The Composable Finance concerns

Recent inspection into the project deliverables identified no items, activity, or updates. The activity on social media has been nonexistent during the past year, raising questions about the project's purpose and legitimate intentions associated with acquiring investor funds without providing any feedback, communication, or updates. Some of their social accounts, such as Telegram, have been closed, and the last post on their Twitter profile was made in January 2023, more than a year ago at the time of this review.

The Composable Finance team has 30 members, but only 15 of them have their names, portfolios, backgrounds, and work experiences published on the project's official website. The team consists of individuals with diverse backgrounds and expertise in blockchain research, software engineering, finance, compliance, operations, design, and marketing. Many team members have significant industry experience ranging from 7 to over 23 years, demonstrating a solid foundation of knowledge and skills within the blockchain and cryptocurrency space. Several team members have notable achievements, such as previous roles in reputable organizations like Facebook and Fundamental Labs, and significant contributions to projects like NEAR, Solana, and Ethereum. Each team member brings specialized skills relevant to the project's objectives, including expertise in cross-chain DeFi, compliance, technical development, design, financial analysis, and marketing.

Key leadership positions, such as co-founders, CTO, CFO, and compliance officers, are filled by individuals with substantial experience and qualifications, indicating strong leadership and management capabilities within the team. Team members demonstrate a commitment to innovation and shaping the future of the crypto ecosystem through their extensive experience, research efforts, and contributions to advancing blockchain technology. While not all team members may have an extensive track record in the industry, the collective experience and qualifications of the team provide confidence in their ability to execute the project effectively. With a blend of seasoned professionals and emerging talents, the team has the potential to further develop their expertise and make significant contributions to the success of Composable Finance.

# GITHUB & CODE QUALITY

Composable Finance has a decent number of followers (154) and repositories (87), indicating a moderate level of activity. While not as high as some projects, it's still actively maintained and developed. The fact that there are two projects and multiple repositories suggests that there is likely sufficient documentation to support these projects. However, without access to the repositories, it's hard to assess the quality of documentation directly as there are no public members or contributors listed, which suggests a closed development environment. But given the size and scope of the project, there should be at least some documentation available. The use of multiple programming languages (Rust, Go, JavaScript, TypeScript, and Shell) suggests a diverse and potentially well-thought-out approach to development. Additionally, focusing on topics like Parachain, IBC, Blockchain, and Polkadot indicates a clear direction and understanding of relevant technologies.

When comparing Composable Finance with other projects with high GitHub activity, it's important to note that the grading is relative. Projects with higher activity levels might have more contributors, more frequent updates, and more extensive documentation. However, Composable Finance still exhibits a reasonable level of activity, sufficient documentation, and employs good practices.

# SOCIAL MEDIA & COMMUNITY

## Community size and activity

Twitter: Despite having 48.3K followers, the Twitter handle shows signs of weak engagement, as indicated by the low number of reposts, comments, and likes. This could suggest either a lack of active engagement or the presence of inactive or unengaged followers.

Telegram: The Telegram group, with 2,505 members, is moderately sized. However, the low number of online members, limited response from admins, and few announcements indicate a relatively inactive community with minimal technical support.

Discord: The Discord community boasts 20,268 members, with an average of 1,500 members online, showing higher activity levels compared to Telegram. Despite this, the community has a notable number of scam reports, which is concerning. However, there is a good response from admins regarding scam-related matters.

## Quality of interactions

Twitter: The low engagement on Twitter suggests a lack of active interaction between the team and community members, potentially indicating a less organic project fan base.

Telegram: The low response from admins and the almost inactive community indicate poor interaction and support for community members.

Discord: While there is a good response from admins on scam-related matters, the presence of unanswered technical and non-technical questions in the general chat suggests that interaction and support may be inconsistent.

## Red Flags and Risks

The presence of a high number of scam reports on Discord is a significant red flag and indicates potential risks for fraud or scams within the community.

Investors should approach Composable Finance with caution due to the potential involvement of Omar Zaki, who has a history of alleged fraudulent behavior and associations with projects that have suffered significant hacks. The lack of transparency regarding the shared team between Composable Finance and Warp Finance, as well as the silence from Force DAO's developers, heightens the risk associated with investing in Composable Finance.

The low engagement and response rates across social media platforms and community channels suggest that the project may struggle to maintain an active and engaged community, which could impact trust and credibility. While Composable Finance's social media and community have a moderate size and activity levels, there are several red flags, such as low engagement, inactive channels, and a high number of scam reports, that indicate areas for improvement in interaction, engagement, and community management.



# BUSINESS MODEL

Composable Finance presents a robust architecture for decentralized finance (DeFi), leveraging trust-minimized bridging and cross-chain execution. Its value proposition includes enhanced accessibility, efficiency, and security for users in cross-chain DeFi activities. The inclusion of multiple blockchains (Cosmos, Kusama, and Polkadot) ensures robustness, while revenue generation mechanisms and clear token utilities contribute to sustainability. With a clear strategy emphasizing interoperability and scalability, Composable Finance shows strong potential for growth and profitability. Ongoing execution and adaptation will be key to realizing its full potential in the DeFi space.

Composable Finance presents a compelling value proposition with its focus on enhancing cross-blockchain infrastructure in decentralized finance (DeFi) through trust-minimized bridging and order flow optimization. The architecture is carefully designed to leverage multiple blockchains, trust-minimized bridging via the IBC protocol, and components like MANTIS and the Composable Virtual Machine (CVM) to facilitate seamless cross-chain operations.

Composable Finance made use of the Polkadot Js extension and official website for their crowd loan exercise, with palpable evidence of rewards distributions including bonuses for loyal users. The utilization of the Polkadot Js extension for such activities demonstrates credibility, which is commendable.

Composable Finance offers a clear value proposition to users by providing enhanced accessibility, efficiency, and security in cross-chain DeFi activities. The inclusion of multiple blockchains, trust-minimized bridging, and unique components like MANTIS and CVM contribute to this value proposition. However, there may be opportunities to further clarify and communicate the specific benefits and advantages offered to users.

The project demonstrates sound financial planning by incorporating revenue generation mechanisms such as bridging fees, staking rewards, and token utilities. Additionally, the use of specific tokens (PICA and LAYR) for governance, staking, and other functions adds clarity to the financial model. However, there may be room for improvement in terms of providing more detailed financial projections and contingency plans to address potential risks and uncertainties.

Composable Finance offers promising cross-blockchain DeFi solutions, but users must be cautious of potential risks such as token utility discrepancies, trust-minimized bridging vulnerabilities, regulatory gaps, technological complexities, and misrepresentation. Vigilance and thorough research are key to navigating these risks effectively.

While Composable Finance demonstrates a strong value proposition and sound financial planning, there are areas where improvements can be made to enhance clarity, transparency, and risk management, ultimately positioning the project for continued growth and success in the competitive DeFi landscape.

# CONCLUSION AND SCORE

## Conclusion

Composable Finance exhibits notable strengths in its innovative approach to decentralized finance (DeFi), leveraging cross-chain interoperability and trust-minimized bridging to enhance user experiences. The project benefits from a solid team with diverse expertise and industry experience, supported by reputable investors and partnerships. The business model offers clear value propositions and sound financial planning, positioning Composable Finance for growth and profitability in the DeFi space.

However, there are areas for improvement, particularly in community engagement, code quality, and transparency. The project's social media and community interactions could be more robust, and further efforts may be needed to enhance code documentation and open-source contributions. Additionally, the alleged connections between Omar Zaki and Composable Finance, coupled with his past involvement in projects plagued by hacks and fraudulent activities, present clear red flags for investors.

## Score

As per the information detailed throughout the prior sections, Composable Finance falls into the **Moderate Risk** category. While the project shows promise, potential investors and users should proceed with caution and conduct thorough due diligence. Monitoring the project's developments, especially in the highlighted areas, will be essential for assessing its long-term viability and success in the competitive DeFi landscape. As always, individuals are encouraged to perform their own research and stay informed through official project communications.

# CONTACT US

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[Discord Community](#)



**ANTI·SCAM**  
**TEAM**