

DART

Digital Assets Risk and Trustworthiness Assessment

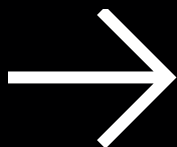


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PROJECT INFORMATION

Moonwell

Project Category: DeFi Lending Protocol

Official Website: <https://moonwell.fi/>

Blockchain/Platform: Base, Moonbeam, Moonriver, (Polkadot Network).

Brief Description: Moonwell is an open, decentralized lending and borrowing protocol on Base, Moonbeam, and Moonriver. It offers a user-friendly, non-custodial platform for secure and transparent asset management. Moonwell supports global accessibility and community governance via WELL and MFAM tokens.

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 Moonwell team is comprised of the following individuals:

Luke Youngblood:

Luke, a former Senior Staff Engineer at Coinbase and Principal Engineer at AWS, has extensive experience in building blockchain network infrastructure. His key contributions include developing the staking rewards infrastructure for Coinbase, creating the validator node infrastructure and launching the Tezos network, and building the Coinbase price oracle, which provides secure price feeds to the Compound protocol.

Eli Clendenin "Majin":

As the Community and Communications Lead, Eli is responsible for fostering and maintaining community engagement, managing communication strategies, and ensuring the effective dissemination of information within the Moonwell ecosystem.

xOsOI:

As a Full Stack Developer and Co-founder of Solarbeam, xOsOI brings comprehensive development expertise to the team, contributing to both frontend and backend development tasks.

Akira:

As a Frontend Developer, Akira focuses on designing and implementing user interfaces, ensuring a seamless and user-friendly experience for Moonwell users.

TEAM

The Moonwell team structure

As Co-founders of Moonwell, the individuals listed above built and developed the protocol as part of their work at Lunar Labs.

The Moonwell supporters

The Moonwell project's advisors include OxMaki, who has been working with LayerZero full-time since 2022, Brandon Kase, Justin Lee, and Mason Borda. A few of the project's backers include Istari Ventures, 3X Capital, Arrington Capital, Charterhouse Strategic Partners, and Coinbase Ventures, among others.

The Moonwell connections

Gauntlet: Specializes in onchain risk modeling, risk management, and protocol optimization, helping Moonwell manage and mitigate blockchain-related risks.

Halborn Security: Provides end-to-end auditing and real-time monitoring services to ensure the security and integrity of the Moonwell protocol.

Solidity Labs: Focuses on smart contract development, creating secure and efficient contracts that underpin Moonwell's functionality.

Boardroom: Facilitates governance by providing tools and platforms for effective decision-making and community participation.

Warden Finance: Offers risk modeling and risk management services, contributing to the financial stability and robustness of the Moonwell protocol.

Rome Blockchain Labs: Provides technical implementation assistance, helping translate strategic plans into technical realities.

VectorDAO: A collective of application designers and developers that contribute to the design and development of Moonwell's applications and interfaces.

The Moonwell concerns

OxMaki played a crucial role in stabilizing the project following Chef Nomi's controversial actions, which were widely perceived as an "exit scam." Chef Nomi had withdrawn \$14 million from the project's funds, leading to significant community outrage and a sharp decline in SushiSwap's token value. However, Chef Nomi eventually returned the funds and issued an apology, citing poor judgment. OxMaki, who was not involved in Chef Nomi's actions, took over the leadership of SushiSwap to guide it through this turbulent period and therefore, appears to have mitigated any negative association with Chef Nomi.

Mason Borda's name appeared in a court docket alongside Tokensoft in a case related to labor litigation. No further details.

TEAM

The Moonwell concerns

Luke Youngblood and his team bring substantial industry experience, further enhanced by notable advisors like Mason Borda. While the team could improve transparency by providing detailed public profiles, social media handles, and comprehensive biographies, this does not detract from their qualifications and industry expertise. Luke Youngblood's technical expertise in blockchain infrastructure, Eli Clendenin's community management skills, xOsOl's development experience, and Akira's frontend development focus collectively support the creation, maintenance, and user engagement of a decentralized lending and borrowing protocol. Although the specific contributions and industry presence of some team members and advisors are less clear, their combined skills and knowledge add significant credibility and strategic depth to the project, positioning it well for future success.

While some documentation and reliable information are available about key team members and advisors, overall transparency and verifiability of the team's experience and contributions could be improved. Enhancing detailed public profiles and comprehensive biographies would address inconsistencies and gaps in the information, making it easier to fully verify and assess the team's qualifications. Nonetheless, the existing information provides a reasonable basis to recognize the expertise and reliability of key members.

GITHUB & CODE QUALITY

Moonwell is an open-source project with a GitHub account featuring 13 repositories, 27 followers, one project, and varying numbers of contributors and commits. Among these, the repository "moonwell-contracts-v2" has the highest activity rate. The primary programming languages used are Solidity, TypeScript, and JavaScript. Moonwell's open-source status is confirmed by its publicly accessible repositories on GitHub, which allows the community to review, contribute to, and verify the code. This transparency facilitates peer review, enhancing security, fostering innovation, and building community trust.

The project's health and responsiveness can be assessed by examining the commit frequency and the number of contributors on GitHub. Frequent commits indicate ongoing development and active maintenance, suggesting that the team is continuously working on improvements, bug fixes, and new features. Regular updates demonstrate a commitment to the project's progress.

A higher number of contributors generally indicates a more collaborative effort, incorporating diverse input that can lead to robust and innovative solutions. While the exact number of contributors is undisclosed, vibrant open-source projects typically attract multiple contributors over time, enhancing the project's development through collective expertise.

SOCIAL MEDIA & COMMUNITY

Community size and activity

Moonwell Finance's social media presence is robust, with its X handle boasting 37K followers and 1K posts. Engagement on this platform is strong, with frequent comments, likes, reposts, replies, and post impressions indicating an active and involved community.

The Moonwell Discord server has 6.5K members, a respectable size for a niche financial community.

On Telegram, Moonwell has 6K members, with admins issuing clear warnings in their usernames to advise against direct messages from impersonators, demonstrating a proactive approach to safeguarding the community against fraud.

Quality of interactions

The quality of interactions on these platforms is noteworthy. On Discord, the interactions between admins and community members are described as good and timely, suggesting that the team is responsive and engaged. The blog maintained by Moonwell features engaging articles about project activities, which likely helps keep the community informed and interested. Regular updates through such articles can enhance community trust and engagement, contributing to the project's overall credibility and transparency.

Red Flags and Risks

The absence of a scam report channel might be a concern, as it indicates that members might not have a direct way to report fraudulent activities. However, this does not necessarily imply an issue with scams; it could simply reflect the community's current needs or the team's approach to managing security.

BUSINESS MODEL

Moonwell's non-custodial architecture ensures that users retain complete control over their digital assets, a significant advantage in terms of security and user trust. The focus on an intuitive user experience and multiple language support further enhances its accessibility and appeal to a global audience. Additionally, the implementation of on-chain governance ensures community involvement in decision-making, which contributes to the protocol's resilience and long-term sustainability. The protocol's security measures, transparency, and non-custodial nature indicate a strong foundation for maintaining user trust and safeguarding assets.

Moonwell's primary value proposition lies in its user-friendly design, which simplifies the process of lending and borrowing digital assets. By streamlining these operations into a few clicks, Moonwell lowers the barrier to entry for new users and provides a seamless experience for seasoned users. The inclusion of language support and a globally accessible platform further reinforces its commitment to inclusivity. These features collectively empower users to leverage their digital assets efficiently and confidently, enhancing their financial freedom and opportunities.

The growth potential for Moonwell is significant, given the increasing adoption of decentralized finance (DeFi) solutions. As more individuals and institutions seek alternatives to traditional financial systems, Moonwell's accessible and secure platform positions it well to capture a share of this expanding market. The global reach facilitated by language support and the international community of moderators can drive user acquisition and retention. Profitability could be enhanced through transaction fees, interest rate spreads, and potential partnerships or integrations with other DeFi protocols and services.

Moonwell's strategy is clearly articulated through its focus on security, transparency, and user experience. The emphasis on non-custodial asset management, robust security measures, and on-chain governance demonstrates a commitment to maintaining user trust and protocol integrity. The strategic choice to support multiple blockchains (Base, Moonbeam, and Moonriver) indicates a flexible and adaptive approach to technology and market trends. However, the assessment would benefit from more explicit details on financial planning, including revenue generation mechanisms, cost management, and long-term financial sustainability.

CONCLUSION AND SCORE

Conclusion

Based on this comprehensive review, Moonwell has demonstrated strong potential in its business model and team reputation. The project boasts strengths such as a user-friendly and secure non-custodial architecture, support from established blockchain networks, and a clear value proposition that simplifies digital asset lending and borrowing. These features make Moonwell appealing and accessible to a broad audience.

However, the project could benefit from improvements in areas like providing more detailed financial plans, enhancing security disclosures, increasing community feedback integration, and improving community engagement and financial planning transparency. Addressing these areas would further solidify its position and reduce potential risks.

Score

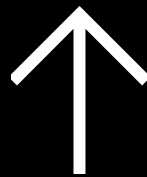
As per the reasons mentioned above, Moonwell falls under the **Moderate Risk** category. We recommend potential investors or users keep an eye on the project's developments, particularly improvements in the highlighted areas. As always, continue to perform your own research and stay updated with the project's official communications.

CONTACT US

<https://polkadot.antiscam.team/>

contact@antiscam.team

[Discord Community](#)



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TEAM