DART

Digital Assets Risk and Trustworthiness Assessment

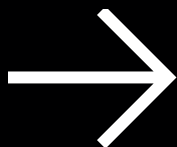→

TABLE OF
CONTENTS

PROJECT INFORMATION

Nodle

Project Category: Decentralised Physical Infrastructure (DEPIN)

Official Website: https://www.nodle.com/

Blockchain/Platform: Polkadot.

Brief Description: The Nodle Network is a decentralized physical infrastructure network designed to verify real–world data. Use cases include IoT validation via Bluetooth signals and the attestation of photos and videos. Built on Polkadot, Nodle Chain is energy–efficient, secure, and is one of its leading Parachains, with $2.8 billion staked. By using phones as nodes, the Nodle Network creates a digital trust network aimed at promoting social good.

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 Nodle team is comprised of the following individuals:

Micha Anthenor Benoliel, Co-Founder & CEO of Nodle:
Micha is the Co-Founder of Coalition Network and FireChat and serves as a board member of Mobibase. At the age of eight, he taught himself how to code on a Zenith PC, which his father used for accounting. He wrote his first games on a Texas Instruments TI-99/4A, an Atari 520ST, and an Amiga 500. Micha has been a pioneer in VoIP, launching several telecommunications services over the past decade. He enabled Skype to start SkypeIn and SkypeOut, innovations that enhanced its monetization and premium services. In 2011, Micha co-founded Open Garden to build new mobile networks using smartphone infrastructure, and it created FireChat, the first off-the-grid messaging app using peer-to-peer mesh networking.

Eliott Teissonniere, Co-Founder & Chief Technology Officer:
Elliot is an Official Member of the Forbes Technology Council, a polymath, engineer, and entrepreneur. He previously served as CTO of BitNation, where he developed the world's first marriage dApp on Ethereum and earned the NetExplo prize from UNESCO in 2017. At Nodle, he leads the Blockchain and Engineering teams, contributing to multiple patents. His work has been featured in Decrypt, CoinTelegraph, and CoinDesk, and he has presented at events like Paris Blockchain Week and the Stanford Blockchain Conference.

Elliot mentors at the Berkeley Blockchain Accelerator and advises cryptocurrency and technology startups through his company, Nuclei Studio. In 2020, he co-founded the Governance Research Institute to explore new governance models for companies, communities, and governments.

Garrett Kinsman, Co-Founder & Head of Partnerships and Business Development:
Garret was previously a Product Designer at Ola Labs and an Industrial and Graphic Designer at Open Garden Inc. There are currently several pieces of media featuring interviews with him by the Filecoin Foundation, as well as segments where he speaks at TEDx talks, among others.

Stefania Cargnello, Chief of Staff:
Stefania previously held roles as a Design Engineer for Luminalt Energy Corporation and as a Mechanical Design Engineer at Quirky Inc.

Jeff Roberto, CMO:
Jeff previously held the position of Chief Marketing Officer at DistroKid and served as Senior Vice President of Marketing for Picsart. He was also Vice President of Marketing at MAGNIFI and Director of Consumer Marketing at Shazam Entertainment. Jeff earned a Bachelor of Arts in Marketing and Communication.

TEAM

The Nodle team structure

The Nodle team is composed of the above mentioned individuals.

The Nodle supporters

The Nodle Network project does not list any project advisers on its official website. However, it is supported by several prominent companies, including Adobe, Arm, the Linux Foundation, Sony, Intel, and Microsoft.

The Nodle connections

Nodle has joined Adobe's Content Authenticity Initiative and the Coalition for Content Provenance and Authenticity (C2PA) working group to help define new industry standards for image and video attestation. Additionally, the Nodle Network is affiliated with the Polkadot Network. Previously, the Nodle Network partnered with Hayden AI to enhance data security.

The Nodle concerns

The Nodle team, while experienced in their respective fields, shows limited direct expertise in blockchain and cryptocurrency. Micha Anthenor Benoliel, Co-Founder and CEO, has a telecommunications background and contributed to Skype's monetization strategies, but lacks blockchain experience. Garrett Kinsman, another Co-Founder, has a background in product and industrial design without strong blockchain or cryptography credentials. Stefania Cargnello, Chief of Staff, has a design engineering background, but her experience does not align closely with blockchain or finance.

Eliott Teissonniere, Co-Founder and CTO, has relevant blockchain experience, having worked on BitNation and created the world's first marriage dApp on Ethereum. Jeff Roberto, the CMO, has a strong marketing background but lacks technical expertise in blockchain and cryptography. While individual members have notable accomplishments, the team collectively lacks extensive experience in blockchain and cryptography. Despite these gaps, their varied achievements in other fields contribute to the project's potential viability.

The project advisers are not published on the official website, making it difficult to verify their expertise. While the network claims support from companies like Adobe, Arm, the Linux Foundation, Sony, Intel, and Microsoft, these partnerships lack verification links and third-party attestations, raising questions about their authenticity. Although Nodle joined Adobe's Content Authenticity Initiative and the C2PA working group, this does not confirm comprehensive support from Adobe or other claimed partners. The affiliation with Polkadot does not compensate for the lack of verifiable information regarding other partnerships. This combination of unverified partnerships, missing advisers, and lack of third-party attestations leads to significant speculation.

GITHUB & CODE QUALITY

The Nodle Network's open–source status enhances transparency and community involvement, with 219 followers and 58 repositories indicating reasonable interest and activity. The project's GitHub presence reflects a mixed picture of development and engagement. Some repositories show limited public contributors, while others have a more varied base, suggesting internal reliance in some areas and broader community input in others. Repositories with fewer external contributions may face challenges in sustainability and innovation.

Activity on Nodle's GitHub can be assessed by examining commit frequency and contributor numbers. Some repositories exhibit high commit activity, indicating active development, while others show less, reflecting varied progress. The presence of only one official member listed for the project could suggest centralization, potentially limiting idea diversity and placing significant burden on a small team. Increasing external contributions could enhance resilience and innovation. The project's good documentation is crucial for facilitating community contributions, onboarding new developers, and ensuring effective software use. The use of multiple programming languages like Kotlin, TypeScript, JavaScript, Rust, and Java indicates versatility but requires thorough documentation and good practices to manage effectively.

SOCIAL MEDIA & COMMUNITY

Community size and activity

The Nodle Network's X handle has 61K followers and 6K posts, with good engagement in likes, comments, reposts, and impressions, indicating consistent activity and interest. On Telegram, Nodle Network has 17K members with active interaction between admins and community members. Admins are proactive against scams, using the tag "Iadmin don't DM first," and employing a combot that regularly warns against scam airdrop claims and advises on Telegram security. This proactive approach and high engagement suggest a well-managed and secure community.

On LinkedIn, Nodle Network has 5K followers with good engagement on posts about the project's endeavors, indicating solid professional interest and regular updates that enhance community involvement. The YouTube channel has 12K subscribers and 65 educational videos about the project, though the moderate view count suggests room for growth in audience reach and engagement. The Discord server has 17K members with moderate interaction and average admin response. Although there are some scam reports, these are quickly addressed by the admins, demonstrating responsiveness but also indicating the need for ongoing vigilance.

Quality of interactions

The quality of team-community interaction is high, with proactive admin measures on Telegram and good engagement on social media platforms. The community feels heard and protected, fostering trust and loyalty. The YouTube channel's educational content further enhances this interaction by providing valuable information to the community.

Red Flags and Risks

Potential red flags include scam reports on Telegram, indicating an area of concern despite quick responses. Additionally, the moderate view count on YouTube videos, despite a substantial number of subscribers, suggests a potential gap in engagement or reach, which may require strategic content promotion.

BUSINESS MODEL

The Nodle Network leverages a decentralized approach to IoT connectivity by utilizing existing smartphone infrastructure to create a robust and scalable network. This model distributes costs among participants, offering unique advantages over traditional, centrally managed networks, contributing to its top-tier business model.

Several factors make Nodle's business model robust: leveraging smartphones' existing capabilities avoids high capital expenditures associated with centralized networks, making the network scalable and cost-effective. The reward system, where participants earn NODL tokens, incentivizes users to contribute their device capabilities, aligning user interests with network growth and stability. Repurposing smartphones' Bluetooth connectivity, processing power, and sensors minimizes additional costs and leverages pre-existing infrastructure. The network's flexibility to integrate various devices beyond smartphones, such as fixed base stations, wireless routers, vehicles, and drones, adds potential for widespread adoption.

Users earn NODL tokens for renting their devices' capabilities, providing direct financial benefits and incentivizing participation. This model improves device-to-cloud and device-to-device connectivity without incurring additional network infrastructure costs, making it accessible to a broad audience. With the IoT market expected to grow to over 41 billion devices by 2027, Nodle is well-positioned to capitalize on this growth. The decentralized model supports rapid scaling, with each additional user and device enhancing the network's capacity and coverage. The Nodle Virtual Machine allows developers to build new services, potentially creating additional revenue streams and increasing the network's value. Shared costs among participants and minimal capital expenditure contribute to sustainable profitability.

Nodle's strategy to utilize existing infrastructure (smartphones) and expand to other devices demonstrates a clear, scalable approach to network growth. The incentive structure through NODL tokens ensures user engagement and network availability, aligning user behavior with network needs. By differentiating from traditional and other decentralized networks through active Edge Nodes with local processing capabilities, Nodle is uniquely positioned in the market. The reliance on existing infrastructure reduces costs, supporting financial sustainability. The potential for various revenue streams from new services and increased network participation suggests a well-rounded financial strategy.

CONCLUSION AND SCORE

Conclusion

Based on the thorough assessment of the Nodle Network, several strengths and areas for improvement have been identified. The project excels in its innovative business model, leveraging decentralized IoT connectivity through existing smartphone infrastructure. This approach minimizes costs and offers a compelling incentive structure with NODL token rewards, directly appealing to user participation and network growth. However, the team, while diverse in expertise, shows a notable gap in blockchain and cryptocurrency experience among key members, which is critical for success in this niche industry.
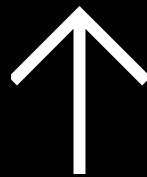
Socially, Nodle Network demonstrates robust community engagement across platforms like Telegram, LinkedIn, and YouTube, although increasing YouTube engagement remains an area for improvement. The project's GitHub activity and code quality show moderate activity and good documentation but could benefit from broader community contributions to enhance innovation and sustainability.

Score

As per the reasons mentioned above, the Nodle Network falls into the **Low Risk** category. Potential investors and stakeholders are advised to monitor developments closely, particularly in enhancing team expertise, community engagement, and further diversifying code contributions. The project shows promise in leveraging existing partnerships and its affiliation with Polkadot, but continued improvement in these areas will be crucial for mitigating risks and maximizing long-term success. As always, prospective participants should conduct their own due diligence and stay informed through official project channels to assess the project's evolving potential.

CONTACT US

https://polkadot.antiscam.team/
contact@antiscam.team
Discord Community

↑