DART

Digital Assets Risk and Trustworthiness Assessment

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PROJECT INFORMATION

Polimec

Project Category: Decentralized fundraising Protocol

Official Website: https://www.polimec.org/

Blockchain/Platform: Polkadot

Brief Description: Polimec is a decentralized funding protocol based on community involvement, developed on the Polkadot network to support the growth of the Web3 ecosystem. This blockchain framework uses an open–source, modular system, ensuring regulatory compliance and sustainability through on–chain credentials. Polimec offers automated infrastructure for projects to secure funding within an inclusive community, ensuring transparency and equity. The protocol manages the fundraising lifecycle, including token issuance, distribution, and conversion to the mainnet.

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 Polimec team is comprised of the following individuals:

Thomas Juel Madsen, Co-Founder:
Thomas, co-founder of Polimec and a council member of the Polimec Foundation, has over a decade of experience in traditional finance. Before Polimec, he managed complex transactions for global banks at Global Supply Chain Finance Ltd. (GSCF) in Switzerland. He also held finance and risk management positions at Coop Danmark Group in Copenhagen and Bunker Holding A/S in Singapore.

Kasper Mai Jørgensen, Co-Founder:
Kasper is a co-founder of Polimec and a council member of the Polimec Foundation, which initially developed the Polimec protocol. He has been the CFO of the Web3 Foundation, the Swiss foundation behind Polkadot and Kusama, for the past four years and has advised KILT Protocol since 2020. Before entering the blockchain industry, Kasper co-founded a GDPR SaaS startup and held various leadership positions in global corporations such as Maersk, Chr. Hansen Holding, Nortel Networks, and KPMG.

Luca von Wyttenbach, Co-Founder:
Luca, co-founder of Polimec and a council member of the Polimec Foundation, previously led the Crypto Solutions team at Bitcoin Suisse AG. There, he managed fundraising, token sales, OTC deals, and customized crypto activities. He also has experience in financial markets advisory at a Swiss bank and structured products at a leading investment solutions provider.

Flavio Bianchi, Marketing and Business Development:
Flavio, a core team member at Polimec, has been in the blockchain industry since 2017. Previously, he worked at a Swiss crypto broker in the Crypto Solutions Department, managing fundraising, token sales, OTC deals, and tailored crypto activities. His background includes traditional equity sales, structured products, and venture capital.

David Bakk, Business Development & Partnerships:
David has extensive experience in business development and partnerships. During his studies in China, he worked in the business development department for the largest German luxury car manufacturer. He also gained experience with Tesla, the largest U.S. electric vehicle manufacturer, and served as a consultant with KPMG in Germany. David holds a degree in International Business Management with a focus on Asian markets.

Leonardo Razovic, Blockchain Development:
Leonardo is a core team member at Polimec and a Software Engineer specializing in blockchain technology since 2016. He has a proven track record in open-source development and is an alumnus of the first Polkadot Blockchain Academy in Cambridge, where he showcased his expertise in Rust and Substrate. Leonardo holds a degree in Computer Science from Sapienza University of Rome.

Ken Bernheim, Legal and Business Development:
Ken, a core team member at Polimec, began his crypto career in 2017 at a crypto exchange while earning his Master's in Law with a focus on LegalTech. He later co-led a team at a Swiss crypto broker, handling fundraising, token sales, OTC deals, and tailored crypto solutions for key clients. He is also a member of the CMTA Expert Committee, which sets standards for using distributed ledger technology.

Other notable team members include:
Juan Ignacio Rios (Blockchain Development), Simon Ristomanov (Strategy and Protocol Development), and Felix Knox Nielsen(Digital Production).

TEAM

The Polimec team structure

The Polimec team combines leadership, technical expertise, and business development skills. Co-founders Kasper Mai Jørgensen, Luca von Wyttenbach, and Thomas Juel Madsen bring finance and blockchain experience. Flavio Bianchi and Ken Bernheim handle marketing, legal, and business development. David Bakk focuses on partnerships, Simon Ristomanov on strategy, and Felix Knox Nielsen on digital production. Blockchain engineers Juan Ignacio Rios and Leonardo Razovic specialize in Substrate pallet development and open-source blockchain technology.

The Polimec team supporters

XT Labs is an investor of Polimec. The project was born from the KILT protocol team, which specializes in Digital ID credentials, however, Polimec has grow to become independent yet utilizes KILT's technology.

The Polimec team connections

Polimec has collaborations with numerous organizations and initiatives, including Deloitte, Web3 Foundation, XT.com, Parity Technologies, Polkadot Network, Subsquid, Fundamental Labs, KILT, Moonbeam, AMFORC, Novasama Technologies, SubWallet, Talisman, Polkassembly, Iceberg Nodes, G-dot Tech, StakePlus, Substrate Builders Program, Polkadot Blockchain Academy, LS, AirLyft, and Angelhack. These collaborations are publicly documented and verifiable on the website.

The Polimec team concerns

While the team is not anonymous and their social media links are traceable, their individual and collective experience in the blockchain industry is moderate. They have demonstrated expertise and experience in related fields and have made significant strides in the blockchain space since joining. The lack of direct links to resumes for verifying educational claims and the relatively recent involvement of some members in the blockchain industry contribute to this moderate assessment. However, their combined skills, vision, and strategic partnerships indicate they are well-positioned to drive Polimec's success.

GITHUB & CODE QUALITY

The Polimec protocol is an open-source project hosted on GitHub, reflecting a commitment to transparency and community collaboration. Open-source projects like Polimec allow anyone to view, modify, and contribute to the codebase, fostering an inclusive development environment. With 22 followers, the project has a modest but potentially engaged community. The presence of 5 repositories suggests multiple components or modules within the project, each serving different aspects of the protocol's functionality.

The project's development primarily utilizes Rust and TypeScript, both of which are modern and popular programming languages in the blockchain and web development communities. Rust is renowned for its performance and safety features, making it suitable for developing robust, secure applications. TypeScript, a superset of JavaScript, offers type safety and scalability, enhancing the maintainability of both front-end and back-end code.

Although the exact number of members is not disclosed, evaluating the level of activity on GitHub can provide insights into the project's health and development momentum. Key indicators include the frequency of commits, the rate at which issues are opened and closed, and the interactions among contributors, which vary widely from repository to repository. Regular commits indicate ongoing development and active maintenance, while a high number of contributors and collaborative activities (e.g., pull requests, code reviews) suggest a thriving community.

The quality of Polimec's documentation is commendable, which is crucial for any open-source project. Comprehensive and clear documentation helps new contributors understand the codebase, facilitates easier onboarding, and aids in the effective use of the software by end-users. Good documentation typically includes a thorough README file, installation guides, usage examples, API references, and contribution guidelines.

A review of the project's website also indicated that there will be technical documentation provided, however, this is not yet available at the moment.

SOCIAL MEDIA & COMMUNITY

Community size and activity

On LinkedIn, Polimec has a respectable presence with 1,000 followers and good engagement. Regular posts and interactions indicate a professional audience.

The verified X handle boasts over 27,000 followers and more than 1,000 posts. This substantial following and high activity, reflected in engagement metrics such as reposts, comments, likes, and post impressions, highlight a robust community interaction.

The Polimec Telegram group has over 1,700 members and is highly active. Proactive administration helps prevent scams, with frequent reminders such as "Admin don't DM first" demonstrating vigilance.

In contrast, the Polimec Facebook page has just over 20 followers with low engagement, indicating a minimal presence on this platform.

The Polimec Medium account has over 400 followers and good engagement on articles, evidenced by claps and comments, reflecting interest in the content.

The Polimec Reddit handle has only 10 members and very low engagement, indicating minimal activity and interaction on this platform.

On Discord, with just over 1,000 members, the server experiences low activity but maintains quality interactions. Implementing a dedicated scam report channel would add value to the community.

Quality of interactions

The quality of interactions across most platforms seems high. On Telegram, proactive communication from admins and active member participation reflect a healthy, engaged community. The presence of scam alerts and admin messages indicates a protective and responsive environment. On Twitter and Medium, good engagement metrics (likes, comments, claps) suggest that the audience finds value in the content and feels encouraged to interact.

Despite low activity on Reddit and Discord, the quality of interactions on Discord is good, implying meaningful conversations even if they are infrequent. Facebook and Reddit have very low engagement, which might indicate that the community's presence is not uniformly strong across all social media. This could suggest either a strategic focus on specific platforms or a need for better outreach on the less active ones.

Red Flags and Risks

There is no specific mention of unanswered questions, but continuous engagement and proactive responses (especially on Telegram and Discord) suggest that most inquiries are likely addressed. However, monitoring this aspect closely would be advisable to ensure no community member feels neglected. Again, a dedicated scam report channel may be advisable but the proactive posture of the admins may be enough to address these risks.

BUSINESS MODEL

Polimec's decentralized and automated token transfer system reduces counterparty risks and human errors, which enhances the robustness of the fundraising process. The model's sustainability is further ensured by: charging fundraising fees only upon successful funding, reducing the financial burden on projects; distributing fees to network participants, promoting continuous community engagement and incentivizing participation; employing a decentralized due diligence mechanism where the community evaluates projects, ensuring a fair and transparent funding process. The use of on-chain credentials for KYC/AML compliance provides a novel approach to maintaining regulatory standards without compromising user privacy. This is crucial for the long-term viability of the platform in a rapidly evolving regulatory environment.

For early-stage projects, Polimec offers a cost-effective and efficient fundraising alternative to traditional intermediaries and centralized platforms. Key benefits include: lower entry barriers and broader access to funding opportunities on a global scale; elimination of upfront fees, making it financially accessible for projects; automated and trustless transactions, enhancing security and reliability; community-driven project evaluation and funding decisions, fostering a more inclusive and democratic process. For investors and network participants, Polimec provides: access to a diverse range of early-stage projects; opportunities to earn rewards through participation in project evaluations and funding rounds; enhanced security and privacy through pseudonymous credentials and on-chain governance.

Polimec has significant growth potential due to several factors: the rising demand for decentralized and compliant fundraising solutions in the Web3 space; the modular and scalable nature of the Polkadot ecosystem, which can support a growing number of projects and participants; the increasing interest in community-driven and trustless financial mechanisms. Profitability can be achieved through the successful implementation of its fee structure, where fundraising fees are paid in contribution tokens and distributed among network participants. As the number of successful funding rounds increases, so will the platform's revenue and participant incentives.

Polimec's strategy is clearly articulated, focusing on leveraging Polkadot's ecosystem to provide a decentralized, scalable, and secure fundraising platform; ensuring regulatory compliance through innovative KYC/AML processes; promoting community engagement and transparency through decentralized governance and evaluation mechanisms. However, the financial planning details, such as specific revenue projections, cost management strategies, and long-term financial sustainability, are not explicitly outlined in the provided information. A more detailed financial plan would strengthen the overall business model by providing clearer insights into expected financial performance and resource allocation.

Polimec's business model offers clear value by eliminating counterparty risks and human errors through decentralized automation. It charges fees only on successful fundraising, making it cost-effective for early-stage projects. Community-driven evaluations promote inclusivity, and innovative KYC/AML processes ensure regulatory compliance while protecting user privacy. The financial planning is sound, with a sustainable revenue model based on fee distribution among participants, encouraging ongoing engagement. However, providing detailed financial projections and clearer resource management strategies would enhance transparency and confidence in the project's long-term sustainability.

CONCLUSION AND SCORE

Conclusion

Based on a comprehensive review, Polimec emerges as a promising project within the Web3 ecosystem, presenting a clear value proposition through its decentralized funding protocol and strong team composition. The project's strengths are evident in its innovative business model, commitment to regulatory compliance, and strategic partnerships, indicating potential for substantial growth and impact.

The Polimec team comprises a diverse blend of expertise in blockchain technology, finance, legal matters, and business development. Although the team's industry experience is moderate, their collective skills and strategic collaborations position them well to drive the project's success.

Score

As for the reasons mentioned above, Polimec falls into the **Moderate Risk** category. Despite significant strengths in its value offering and financial planning, there are areas requiring improvement. These include enhancing community engagement across various social media platforms and providing more detailed financial projections to further instill confidence in the project's sustainability.

We recommend potential investors and users closely monitor Polimec's progress, especially regarding the identified improvement areas. As the project continues to evolve and address these aspects, it holds the potential to become a transformative force in democratizing access to capital within the Web3 ecosystem. However, we advise conducting thorough research and staying updated with the project's official communications to make well-informed decisions.

Disclosure: The information in this report is as of Q3 of 2024, all information is subject to change. Please use at your own discretion.

CONTACT US

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Discord Community

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