

DART

Digital Assets Risk and Trustworthiness Assessment



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PROJECT INFORMATION

Alphadex

Project Category: DeFi protocol

Official Website: <https://alphadex.io/>

Blockchain/Platform: Moonriver (Polkadot Ecosystem)

Brief Description: The project self-describes itself as having the vision to develop an innovative cross-chain driven AMM protocol that utilizes the best-in-class parachain, featuring Polkadot interoperability in its desired state, Alphadex is an innovative decentralized AMM, Incubator, Yield Farming & NFT Launch solution powered by MoonRiver & Ethereum.

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. This report is not responsible for any subsequent use, interpretation, or reliance on its contents, and nothing within should be taken as guidance or advice.



TEAM COMPOSITION

The Alphasdex team is comprised of the following individuals:

Todd K., CEO

There was no information identified on this individual.

Daniel Gibbs, Protocol Founder

Daniel is currently the Protocol Founder at Alpha Dex, and formerly a Director of Finance at SC Finance Corp, a Foreign Exchange Trader at Forex Trading Unlocked Inc, and Financial Analyst at ANZ. Daniel earned a Bachelor of Commerce – BCom, Accounting and Finance at University of Melbourne and also describes himself as an entrepreneur with experience in capital markets, fintech, capital raising and crypto trading.

Danny Tariq, Head of Development

There was no information identified on this individual.

Hana Choi, Designer UI / WEB

This individual was only noted as a freelance developer, with minimal information identified.

Tony Salud – Socials & Marketing

Tony is self-described as a creative thinker, who has managed social media campaigns and strategies for tech companies including the emerging cryptocurrency and decentralized exchange industry, and was noted as currently being the Head of Social Media at SaludSocials, formerly Social Media Manager at The Walt Disney Company, and Social Media campaign strategist at Altria, with no other information related to his role at AlphaDEX other than the role stated on the project's website.

Seiji T, Partner

There was no information identified on this individual.

Jamie Davis, Business Development

Jamie is presently a Senior Business Analyst at Woolworths Supermarkets, formerly a Business Analyst at Rio Tinto, and a Business Analyst at Nestlé. There is no further information associating this individual with the project other than being mentioned on the AlphaDEX website.

Gabriela P, Partner

There was no information identified on this individual.

TEAM

The Alphasdex team structure

The team is composed of a CEO, Protocol founder, Business Developer, a Head of Development, UI/Web designer, Marketer and Partners. There is little to no information about some of the team members and partners such as: Gabriela P, Seiji T, Danny Tariq, Hana Choi.

The Alphasdex supporters

AlphaDex has no list of project advisors published on their official website. The AlphaDex project tokenomics shows a 15% allocation of funds to the AlphaDex Team & Advisors, which implies the project has undisclosed advisors. Reported partnerships include Alpha Crypto capital, Artful Capital, BBS Finance, BLACK EDGE Capital, THE BLOCKMINT, DREAMBOAT CAPITAL, DUTCH CRYPTO INVESTORS, eX, FAIRUM, FISH DAO, HALVINGS CAPITAL, KASO2KA VENTURES, MAGNUS CAPITAL, MOONWHALE, Oddiyana Ventures, OCTOPUS CC, SPIDERSILK, PINNACLE Venture capital, truepnl, Vespertine Capital, WealthUnion, and WHITELIST VENTURES.

The Alphasdex connections

A few influencers were noted as having been involved with the project as follows: Crypto FOMO, Lil Lambo, Trader Lenny, and Crypto Daku.

The Alphasdex concerns

While reviewing each team member listed on the project's website, it was noted that these profiles did not have any up-to-date and information, as well as no indication of any active participation in any endeavor, with some of the links to their profiles being broken, and others pointing to social media profiles with dated profile information, and others not listing the project's profile as part of their experience, despite the AlphaDEX having a LinkedIn page.

In addition, it was also observed that their profile picture appears to be low-resolution and generic. And this, combined with the minimal to no information identified for multiple team members, leads to speculating whether or not these team members in fact exist, since none of these individuals were identified elsewhere, including in any interview setting.

The protocol founder, Dan Gibbs, only had a finance background mentioned, and since this project also requires a computer science background, this begs the question as to his involvement with the project since it is usually expected that the Founder is also the CEO, which in this case, is Todd K., who only has a low-resolution and generic picture identified.

In regards to the project having raised \$3 Million worth of funds from VCs, some of these VCs indeed have the project listed in their portfolios and were mentioned in a peer-reviewed article. According to the roadmap, the project has milestones listed up until 2022 and no further outlook beyond this point was noted, which indicates that the team ceased project involvement, which raises concerns since a significant amount of funds were raised during January 2022.

GITHUB & CODE QUALITY

AlphaDex's GitHub is publicly accessible, which is great for transparency and allows the community to see and potentially contribute to the project's development. However, the level of activity on their GitHub has been relatively low, with very few to no contributions from 2021 to 2024. This low activity is reflected in infrequent commits and a small number of active contributors, which could be a concern for those looking at the project's ongoing development and vitality, the project only has 1 repository with no activity identified for 2024.

On a positive note, the documentation available is of good quality, which is crucial for both new and existing developers who want to understand or contribute to the project. Good documentation is often a sign of a well-organized project, even if the pace of development is slow. The project uses Typescript and Javascript, which are popular and widely accepted languages in the software development community, especially for web development, and this choice aligns with common software development practices and suggests that the project is built using modern, well-supported technologies. While the open-source status and good documentation are strong points, the low level of activity and limited contributions might indicate challenges in keeping the project active and growing. This could be an area for the team to focus on, especially if they want to encourage more community involvement and development.

The token contract is open and verified as per the Moonriver and BSC explorers. However, it was noted that there is currently no security audit that has been submitted on the contract, and therefore, a thorough review is required to assert any further determination.

SOCIAL MEDIA & COMMUNITY

Community size and activity

The project has a noticeable presence across multiple platforms, each with varying levels of community size and activity. On X, the project boasts over 40,000 followers and has posted more than 850 times, receiving good engagement through likes and reposts, although comments are sparse. The Reddit community, however, appears significantly smaller, with only about 90 members and minimal activity, with the last posts dating back three years. On Telegram, the community is more substantial, with over 8,000 members, and has shown increased activity recently. Discord hosts a larger community of over 16,000 members, where engagement is more consistent, and admins actively participate in discussions.

Quality of interactions

The quality of interactions within the community varies across platforms. On X, despite the large following and frequent posts, the interaction quality seems low, as recent comments are minimal and often negative. Reddit's low activity suggests that meaningful interactions are scarce on that platform. In contrast, Telegram's interactions have been more robust, with admins actively engaging with the community, addressing concerns related to token removal and staking issues. On Discord, the interactions are similarly positive, with admins addressing FUD and maintaining a dedicated scam-report channel, which has seen little use, indicating a generally healthy and engaged community.

Red Flags and Risks

Several red flags and risks are associated with the project's community engagement across platforms. On X, the lack of comments and the negative tone of the few that exist may indicate declining community sentiment. The inactivity on Reddit is another concern, possibly signaling that the community has migrated to other platforms or that interest in the project is waning. The Telegram group, while active, has been infiltrated by a large number of bots, raising questions about the authenticity of the user base. Moreover, there have been complaints about the removal of the \$ROAR token from CoinMarketCap and issues with staking rewards. And lastly, on Discord, while engagement is generally positive, the recent delisting from CoinMarketCap and CoinGecko has generated FUD, which the admins are actively working to address.

BUSINESS MODEL

Firstly, AlphaDex's approach of combining a range of services such as an Automated Market Maker (AMM), an incubator, yield farming, and an NFT launch platform showcases and entices a business proposition. This diversified approach provides significant value to users by offering multiple avenues for engagement and investment within a single platform. Furthermore, the integration with MoonRiver, Ethereum, and Kusama showcases AlphaDex's commitment to leveraging cross-chain capabilities and Layer 2 scaling solutions. This technological foundation is crucial for ensuring a scalable and efficient trading environment, which is a strong indicator of growth potential in the rapidly evolving DeFi space.

The vision to partner with a top-tier oracle to guarantee accurate pricing methodologies speaks to their focus on reliability and transparency, which are essential for building trust among users. Moreover, the inclusion of Polkadot interoperability suggests a forward-thinking approach that aims to capitalize on the benefits of the broader and faster blockchain ecosystem. AlphaDex's commitment to rewarding early token investors and \$ROAR token holders with liquidity rewards and exclusive opportunities in launched projects further enhances its value proposition. This strategy not only incentivizes early participation but also aligns the interests of the community with the long-term success of the platform.

The project addresses several common shortcomings in existing AMM protocols, such as the lack of liquidity rewards, decentralization, robust governance, and effective reward systems for token holders. By tackling these issues, AlphaDex positions itself as a more attractive option for users seeking comprehensive DeFi solutions. The roadmap and tokenomics also reflect a well-planned strategy for growth and sustainability, however, this does not appear to have been updated and raises questions as to the current business state. The structured release of features and programs, such as the Savanna Launchpad and LP Yield Farming, demonstrates a planned trajectory for development and user engagement.

CONCLUSION AND SCORE

Conclusion

Based on our comprehensive review, AlphaDex demonstrates a reasonable DeFi business proposition. The project offers a diversified platform that combines AMM, yield farming, and NFT launch solutions, it is supported by VCs and possesses cross-chain capabilities. However, there are many details missing as well as no team to community communication identified, which raises further important questions.

While the project has a community, especially on X and Discord, there are areas for improvement, particularly in addressing community concerns and maintaining engagement across all platforms. The GitHub activity suggests a need for greater developer involvement and community contributions to enhance the project's development pace and vitality.

Score

As per the information detailed throughout the prior sections, Alphadex falls under the **High** risk category. The project has several strengths, but the lack of transparency for its team members and the varying levels of community engagement present areas for caution. Potential investors and users should monitor the project's progress, particularly improvements in transparency, community engagement, and development activity. As always, conducting thorough personal research and staying updated with official communications is crucial for making informed decisions.

CONTACT US

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[Discord Community](#)



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