DART

Digital Assets Risk and Trustworthiness Assessment

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PROJECT INFORMATION

Ceres

Project Category: DeFi protocol

Official Website: https://cerestoken.io/

Blockchain/Platform: Sora (Polkadot Ecosystem)

Brief Description: Ceres is an in–house project which is intended as a DeFi service provider in the Sora ecosystem. The Ceres dApps platform includes services such as Liquidity Locker and Token Locker, as well as a launchpad platform.

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 Ceres team is comprised of the following individuals:

Filip Jovanović, Co-Founder & CEO
Filip is a web3 entrepreneur and has been the Co-Founder & CEO of Ceres Blockchain Solutions since 2021. He holds a bachelor's degree in telecommunications engineering from ICT College of Vocational Studies and possesses prior experience as a strength and conditioning coach. Leading the team at Ceres Blockchain Solutions, Filip focuses on designing, developing, and implementing innovative web3 applications that leverage blockchain, smart contracts, and decentralized technologies for diverse industries and clients.

Danijel Radulović, Co-Founder & CTO
Danijel Radulović is the Co-Founder & CTO of Ceres Blockchain Solutions LLC, with a Master's degree in Software Engineering and Information Technologies from the Faculty of Technical Sciences, University of Novi Sad. He leads a team of developers in creating Web3 solutions, including having completed projects involving dApps, smart contracts, and blockchain technologies such as Ethereum, Solidity, Rust, and Substrate.

Marko Borovina, Co-Founder & COO
Marko is the current Chief Operating Officer, and formerly held support and assistant manager roles.

Srđan Đukanović, Frontend & Mobile Developer
Srdjan is a Software engineer at both Ceres and symphony.is, and was previously a React Native and Flutter Developer at NB SOFT. Srdan studied Information Technology, Java development and information technology at the Faculty of organizational sciences, IT Academy.

Ognjen Aleksic, Blockchain Developer
Alesksic studied Computer Software Engineering at Polkadot Blockchain Academy and possesses a masters degree from the University of Belgrade.

Cvijian Djukanovic, Blockchain Developer
Cvijian is a blockchain developer who specializes in creating websites and applications and has a background in frontend, backend, and blockchain development, he is also purportedly skilled in technologies such as ReactJS, NextJS, Solidity, WordPress, Rust, and NodeJS. In his most recent position as a frontend developer at Libex Marketplace, a platform connecting buyers and sellers of blockchain-powered products and services, Cvijian played a key role in seamlessly integrating frontend interfaces with blockchain functionalities. Cvijan held prior roles as a Frontend Developer and holds a bachelor degree in Mechanical Engineering from the University of Belgrade.

Rastko Misulic, Smart Contract Developer
Rastko is a Smart Contract Developer with expertise in Solidity, Huff, Hardhat, and Foundry, and specializes in secure and efficient dApps. He has experience using Rust and the Substrate framework, contributing to the Polkadot ecosystem, and is skilled in backend development using NodeJS and NestJS. Beyond his professional work, Rastko is a dedicated tutor in programming and mathematics, helping students prepare for tests and competitions. He is passionate about both education and blockchain technology, and enjoys sharing knowledge and collaborating with others in the field. He has held prior roles as a private tutor teaching pupils programming languages, as a smart contract developer, and as a data analyst.

Not all the members of the team were published on the Ceres official Website. The following members of the team do not have their pictures, bios and social media handle links displayed on the projects website: **Cvijian Djukanovic, Ognjen Aleksic, Rastko Misulic.**

TEAM

The Ceres team structure

The Ceres team structure is composed of the above mentioned individuals with their respective roles.

The Ceres supporters

Sora, Polkaswap, PSWAP Community, CoinGecko, CoinMarketCap, Nomics, DEXTools, QuillAudits, Astar, Celer Bridge, Zenlink, Fearless Wallet, Immunefi, Sumsub and Brightly.

The Ceres concerns

Some of the team members do not have extensive detailed information identified which impairs the degree of verifiability. In addition to this, not all the members of the team were published on the Ceres official Website. The following members of the team do not have their pictures, bios and social media handle links displayed on the projects website : Cvijian Djukanovic, Ognjen Aleksic, Rastko Misulic. All the above listed Ceres partner projects are verifiable since the links to the listed partner project are embedded alongside the various partner project logos which provides a certain degree of verifiability even though it is a one-sided verification. It was also noted that some of these individuals were identified to have been hired recently, which indicates that the project continues to develop and work in the background to meet its deliverables, and thereby, acts as a mitigant in this category.

GITHUB & CODE QUALITY

The Ceres Blockchain Solutions blockchain has an open–source status with publicly accessible repositories, which indicates transparency in their development process. However, the project shows low activity on GitHub, with only six repositories and a few contributors, along with a low commit frequency (excluding the repositories related to funding and grants). This may rather suggest limited ongoing development or community engagement. Despite these few shortcomings, the quality of documentation is good. The primary languages of development used: JavaScript, TypeScript, and Rust—are well–regarded in the development community, which reflects the use of modern, accepted software development practices.

SOCIAL MEDIA & COMMUNITY

Community size and activity

The Ceres X handle has over 5,000 followers and has posted more than 500 times, these posts consistently receive a notable number of likes, reposts, and overall impressions, indicating a healthy level of engagement relative to the follower count. On Telegram, Ceres maintains an official group with approximately 2,000 members, where activity levels are moderate. The admins are actively involved, responding to questions and engaging with the community regularly. Additionally, Ceres' Medium handle has over 200 followers and has been consistently publishing articles about its projects and features since early 2021, and despite the smaller audience, the content receives good engagement through claps and comments.

Quality of interactions

The quality of interactions within the Ceres community appears to be positive, particularly on Telegram, where the admins are responsive and maintain regular communication with the members. This suggests that the community is well-managed and that members feel their inquiries and contributions are valued. On X, the level of engagement with posts further reflects an active community that is likely interested in the content being shared. Even on Medium, where the follower base is smaller, the engagement through claps and comments indicates that those who do follow are genuinely interested in the updates and articles provided by Ceres.

Red Flags and Risks

Despite the positive aspects of Ceres' community engagement, there are some notable risks as follows:

Ceres currently lacks an official presence on several major social media platforms, including Reddit, Facebook, and Instagram. This absence could lead to the creation of unofficial accounts that might impersonate the project, potentially misleading the public and investors. The risk of misinformation or fraud here would be a concern, particularly given the influence these platforms have in shaping public perception. And lastly, the project's limited reach on social media also raises questions about its ability to effectively manage its online presence and protect its brand.

BUSINESS MODEL

The Ceres token business model presents a promising framework within the DotSama ecosystem by integrating burning, airdrops, and governance, which appeals to both passive observers and active participants. This model showcases robustness through its comprehensive offerings/packages so–to–say such as the Launchpad platform, Liquidity Locker, and Token Locker, which enhance security and transparency for new projects on the SORA network.

The governance aspect empowers token holders, allowing them to shape the project's future, making the ecosystem more democratic and community–driven. This is a strong value proposition, encouraging user engagement and trust.

Looking at the potential for growth and profitability, Ceres is well–positioned. By being among the first DeFi service providers in the DotSama ecosystem and focusing on essential tools and services for new projects, Ceres taps into a niche market with significant expansion opportunities–as Defi is an emerging market. The Ceres roadmap outlines clear and strategic milestones, such as new farming pairs and additional features on Ceres Tools, which could drive user adoption and revenue. Furthermore, while the project has a solid foundation and strategic planning, its success will depend on execution of already laid down financial/market strategies and community involvement (growing users/investor trust). The transparent tokenomics and phase by Phase development strategy indicate thoughtful financial planning. Which indicates that if Ceres continues to deliver on its promises and attract a growing user base, it stands a good chance of achieving sustainability and profitability in the long run.

CONCLUSION AND SCORE

Conclusion

After a thorough review, Ceres shows promise with its innovative business model and capable team. The team, which includes Filip Jovanović, Danijel Radulović, and others bring experience and technical know-how to the table. Their focus on security, transparency, and community-driven governance within the DotSama ecosystem sets Ceres apart. The business model is a standout, offering real value with its Launchpad platform, Liquidity Locker, and Token Locker. These features enhance the security and trust for new projects, which is crucial in the DeFi space, and in addition, the roadmap is clear and strategic, indicating that there is thoughtful planning and potential for growth.

However, there are a few areas that could require attention: The GitHub activity is relatively low, suggesting that there might not be as much ongoing development as one might hope for. Somehow, increasing the frequency and visibility of updates may further boost investors/users confidence in the project. Also, while the team's credentials are strong, not all members have their details publicly available on the website, which can affect transparency and trust.

Regarding the community, Ceres is doing well on platforms like Twitter and Telegram, but there's need for growth. Expanding the project's presence to other social media channels (Reddit, Linkedin, Facebook and Instagram) could help in building a broader and more engaged community/fan base.

Score

As per the information detailed throughout the prior sections, Ceres sits in the **Moderate** risk category. It has a solid foundation and exciting potential, but like any project, it's essential to keep an eye on how it develops, particularly in the areas of code activity and community engagement. As always, make sure to do your own research and stay updated with the project's latest developments to make an informed decision.

CONTACT US

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Discord Community

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