

DART

Digital Assets Risk and Trustworthiness Assessment



TABLE OF CONTENTS

01 / Project information

02 / Team

03 / Github & Code Quality

04 / Socials & Community

05 / Business model

06 / Conclusion and Score

PROJECT INFORMATION

InkWhale

Project Category: Liquidity Management DeFi project

Official Website: <https://www.inkwhale.net/>

Blockchain/Platform: Aleph Zero and Polkadot Network

Brief Description: InkWhale is a DeFi platform that supports decentralized trading and investment management, with a focus on liquidity provision, yield farming, and token swaps. It's community-governed and gives users full control over their assets while helping them participate in DeFi opportunities.

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 InkWhale team is comprised of the following individuals:

The InkWhale comprehensive list of team members is not publicly available on the InkWhale official website. And it is difficult to discuss the individual team structure, work experience and educational background. There is no mention of any notable project advisor. Due to the fact that the list of team members for the project is publicly unavailable it is difficult to ascertain if any of the team members has been involved in any negative media.

The project was identified in documentation as having a nexus with another Aleph Zero ecosystem project named ArtZero, which was mentioned in the web3 Foundation Grants Program, as well as an article from that same project which indicated the connection between these two projects and closed with the author's title "Ink Whale Team - a member of ArtZero Co., Ltd".

However, there were no team member names identified.

TEAM

The InkWhale team structure

Unidentified.

The InkWhale supporters

Unidentified.

The InkWhale connections

ArtZero

The InkWhale concerns

Because there is no comprehensive list of team members available on the Ink Whale official website. This lack of information makes it impossible to discuss their individual roles, work experience, or educational backgrounds. Furthermore, there's no mention of notable project advisors, which raises further concerns about their credibility. The lack of clear and available team member information leaves potential users and investors unable to assess the team's reputation or whether any members have faced any derogatory information.

The InKWhale project does appear to have a relationship with ArtZero, of which there is information on a few of their team members, however, none of these names can be attributed to Ink Whale since there is no specific mention to any of these individuals, which raises significant doubts.

GITHUB & CODE QUALITY

At the moment of writing this report, InkWhale is an open-source initiative with a public GitHub repository. It currently hosts three repositories with a reasonable number of contributors, indicating some level of broad community involvement. However, the most recent commits are about a year old, suggesting that the project may not have seen significant recent activity or frequent updates. In terms of development practices, the use of TypeScript and JavaScript as the top languages suggests a focus on modern, scalable development approaches. These languages are widely adopted for DeFi projects and commonly used for web and decentralized application development. However, the absence of public members in their GitHub and the relatively old commit history may indicate a need for more consistent community engagement and ongoing contributions.

According to the project's documentation, they have been audited by Brushfam, who according to their website, is trusted by the web3 Foundation, Astar, Aleph Zero, and Phala network, and is also a company in the portfolio of 727.ventures, which is a purported Ukrainian VC firm investing in web3 companies. The audit report covered findings related to the project's smart contract security.

SOCIAL MEDIA & COMMUNITY

Community size and activity

InkWhale's community exhibits mixed levels of size and activity across various platforms. On Telegram, the group has over 1,200 members, but the interaction remains low, with much of the activity appearing to come from bots rather than genuine user engagement. Conversely, the project's presence on X (formerly Twitter) is stronger, boasting over 4,000 followers and more than 500 posts. Engagement on this platform is more active, with followers frequently interacting with posts and the team being responsive to inquiries, helping foster a more connected atmosphere.

Quality of interactions

The quality of interactions in the InkWhale community also differs depending on the platform. While Telegram shows signs of bot activity and lacks meaningful interaction, X provides a more positive environment where users engage with content and ask questions, and the team is proactive in responding. This consistent communication on X enhances the sense of community and trust among followers, making it a valuable platform for user interaction. However, the engagement seen on X is not mirrored on other platforms, which limits the overall quality of communication across the broader community.

Red Flags and Risks

There are some concerning red flags regarding InkWhale's community and platform management. The most prominent issue is the broken Discord link on the official website, which prevents users from accessing the project's Discord server. This oversight is compounded by the absence of official accounts on key platforms like Reddit and LinkedIn, which are often critical for establishing legitimacy and engaging with a broader audience. These gaps in platform presence not only hinder community growth but also expose the project to the risk of impersonation and scams, posing a potential threat to both users and investors.

BUSINESS MODEL

Ink Whale's business model offers a solid and diverse set of features, targeting users looking for low-risk, fixed-interest returns through staking and yield farming on the Aleph Zero network. The integration with NFTs and the support from the ArtZero marketplace gives the platform a unique angle, appealing to both token and NFT holders. By making use of Ink! Smart Contracts and a permissionless system, the platform allows anyone to create staking pools and yield farms, making it highly decentralized and accessible.

The InkWhale's main value proposition lies in its promise of fixed rewards without the risk of permanent loss, which will likely attract users looking for safer investment opportunities in the DeFi space. Additionally, the use of \$INW tokens for transactions and fees, with an instant burn mechanism, introduces a deflationary aspect, which could create long-term value for token holders. From a growth perspective, the platform has ambitious plans to expand beyond Aleph Zero, starting with 5irechain and potentially other Polkadot parachains. The launchpad feature and order book DEX provide additional functionality that could increase user engagement and platform utility.

However, the sustainability of the fixed interest model will depend on the liquidity provided by pool creators and the health of the broader ecosystem. If there's insufficient liquidity or engagement from new projects, maintaining consistent rewards could become challenging. The roadmap is well-defined, with clear milestones for new features and expansions, but it will require strong execution to ensure that these plans come to fruition.

CONCLUSION AND SCORE

Conclusion

Based on the above comprehensive review, InkWhale demonstrates strong potential in its business model, particularly with its innovative DeFi features, fixed-interest rewards, and integration with NFTs. The project has clear growth ambitions with plans to expand across multiple networks and add additional features like a Launchpad and order book DEX. However, the lack of publicly available team information, minimal and dated GitHub activity, and gaps in social media presence raise concerns about transparency and engagement.

Score

Due to the reasons above, InkWhale has achieved two out of five stars. While the business model is solid, potential users and investors should be cautious and look for improvements in team visibility, consistent development activity, and better community management. As always, conducting further research and staying updated on the project's progress is crucial before making any commitments.

CONTACT US

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

contact@antiscam.team

[Discord Community](#)



ANTI·SCAM
TEAM