# DART

## Digital Assets Risk and Trustworthiness Assessment



→

# TABLE OF CONTENTS

# PROJECT INFORMATION

# Centrifuge

**Project Category**: Real World Assets protocol

**Official Website**: https://centrifuge.io/

**Blockchain/Platform**: Polkadot Network

**Brief Description**: Built on Polkadot, Centrifuge is a RWA DeFi protocol that brings real-world assets, like invoices and mortgages on-chain to unlock liquidity. Through its main product, Tinlake, businesses can tokenize assets as NFTs, using them as collateral for loans. This allows investors to earn yields on these assets, connecting traditional finance with DeFi to create new funding options for businesses.

**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 Centrifuge team is comprised of the following individuals:

**Lucas Vogelsang, CEO & Co-Founder**
Lucas is the current CEO and possesses prior experience in various engineering roles as a consultant and manager. He also founded a communications startup in the early 2010s, and held past technology roles in a few businesses as well.

**Cassidy Daly, Co-Founder & Token Design and Research**
Prior to co-founding Centrifuge, Cassidy was part of the founding team of a decentralized ratings and reviews startup that leveraged proof of payment on blockchain. Before this, she held an advisory role in the U.N. and other stints related to her academic years.

**Martin Quensel, Co-Founder**
Before Matin co-founded this project, he was also the co-founder of multiple technology companies which included a working capital management solutions business and a mobile app company. He also possesses a number of years of experience in different roles which include having been the head of technology at a company and a software developer in his earlier years.

**Julia Merkel, COO**
Julia possesses prior experience as the CFO at a venture capital company and almost a decade of experience as a manager in one of the big 4 consulting firms in the area of transaction advisory services.

**Bhaji Illuminati, CMO & Head of Sales**
Bhaji has held a number of senior-level marketing roles at various different companies. She possesses a track record in this field that spans over a decade.

**Sonam Joshi, Head of Product**
Sonam has held various roles in the past which include product management consultant, the director of product for a digital assets wealth management company. She was also the Global Product Lead at Google for several years, and before that, she did a stint at Amazon as a Product Manager. Her earlier years were spent in finance roles at UBS.

**There were a number of other individuals identified as being contributors to the project's DAO according to its website. Further details are listed in its website.**

# TEAM

## The Centrifuge team structure

The Centrifuge team is structured around a strong leadership core with Directors guiding the project's vision and strategy. Product and engineering teams work closely to innovate and build the protocol's technical infrastructure. Specialists in protocol engineering and product operations enhance Centrifuge's functionality and user experience. Governance and community teams, including DAO facilitators, engage with the Centrifuge community to foster a decentralized, participatory environment. Marketing, legal, and finance roles support project outreach, compliance, and financial health, ensuring stability and growth.

## The Centrifuge supporters

Centrifuge has partnerships with the following projects: Maker, AAVE, BlockTower, BASE, CELO, Circle, Arbitrum, and Polkadot. A few of Centrifuge's backers include Web3 Foundation, Arrington Capital, Coinbase Ventures, BlockTower, Borderless Capital, Circle Ventures, Edessa Capital, and Flow Ventures, among others.

## The Centrifuge connections

Multiple team members/contributors were noted to have had a nexus to the web3 project known as Anemoy.

## The Centrifuge concerns

There are no concerns with the team.

The project provides a comprehensive list of team members with names, roles, photos, and links to social media accounts on its official website, which offers some insight into the team's structure and key players. However, the available social media profiles are inconsistently informative. Regarding partnerships, Centrifuge claims alliances with well-known projects like Maker, Aave, BlockTower, Base, Celo, Circle, Arbitrum, and Polkadot Network. Having such partnerships with well known projects and blockchains cements credibility in the eyes of investors and users alike. In addition to this, the team was observed to have been active in the development of the project, which is another hallmark of a project that is genuine in its promises of delivering on its objectives.

# GITHUB & CODE QUALITY

Centrifuge's GitHub is fully open-source and publicly accessible, attracting over 130 followers and maintaining over 140 repositories, indicating solid interest and community engagement. The project shows a high level of activity with frequent commits and contributions from a diverse group of developers. The documentation quality is commendable, making it easier for developers to onboard and contribute effectively. Centrifuge uses industry-standard software development practices, with primary codebases in Solidity, TypeScript, JavaScript, Rust, and Go, demonstrating a commitment to robust, multi-language support across their repositories. Centrifuge's GitHub reflects a healthy, active project with a strong emphasis on transparency and code quality.

Centrifuge has been audited by Trails of Bits, Security Research Labs, dapp.org.uk, Least Authority, Code4rena, Spearbit, and Consensys Diligence. The audit reports were verified via Centrifuge's security repo.

# SOCIAL MEDIA & COMMUNITY

## Community size and activity

Centrifuge has built a strong community across several platforms, reflecting a substantial following and regular activity. On X, the project has over 77K followers and more than 3K posts, with moderate engagement levels that maintain a steady presence. LinkedIn sees consistent engagement from its 9K+ followers, who interact with project updates frequently. The Centrifuge YouTube channel, with over 2K subscribers and 170+ videos, demonstrates a good turnout for video content relative to the subscriber base, indicating solid interest in visual updates. Additionally, the Telegram channel hosts over 12K members, though it is set to read-only, restricting direct user interaction.

## Quality of interactions

On Telegram, Centrifuge's read-only setting minimizes spam, though it does limit immediate support. For more interactive engagement, the Discord server provides a well-rounded experience, hosting 16K members with active admins who respond promptly to user questions. A helpful AI bot assists with queries, ensuring users receive timely answers, while the scammer-report channel underscores the team's vigilance, with admins taking quick action against malicious actors. The consistent engagement on LinkedIn and YouTube also reflects a high quality of interaction, supporting both professional updates and accessible video content for users.

## Red Flags and Risks

While the interactions across Centrifuge's platforms are largely positive, the read-only nature of Telegram may pose a barrier for users needing urgent assistance, as they are unable to interact directly. Furthermore, the reliance on an AI bot in Discord could lead to missed nuances in complex queries if overused, potentially resulting in unresolved questions. Despite the strong response to security concerns via quick bans in the scammer-report channel, Centrifuge may benefit from a more open communication option on Telegram or an expanded human support team to bolster user support.

# BUSINESS MODEL

The Centrifuge business model is notably robust, with a clear focus on bringing real-world assets (RWAs) onto the blockchain. By tokenizing these assets, Centrifuge streamlines access to capital for asset managers while enabling investors to diversify portfolios with transparent, legally-backed assets. The platform's asset-agnostic approach means it can support various asset classes, from real estate to structured credit and carbon credits, which is appealing for diversified investment. The model's sustainability hinges on its custom-built blockchain (Centrifuge Chain), which is optimized for lower costs, scalability, and efficient handling of RWA transactions. By bypassing intermediaries, it lowers transaction costs and opens up financing avenues, especially for smaller players, which is a unique value proposition compared to traditional finance.

Strategically, Centrifuge's alliances with DeFi protocols (like MakerDAO and Aave) add liquidity and credibility, while its governance model empowers CFG token holders and encourages a community-driven ecosystem. The long-term token lockups for team members and the incentive structure also reflect a commitment to growth and stability. With Centrifuge expanding through new products (like Centrifuge Prime) and cross-chain integrations, the project is poised for further growth in the RWA sector. The clarity of strategy and ecosystem focus provides a solid foundation for potential profitability and sustained adoption across DeFi and traditional finance markets.

# CONCLUSION AND SCORE

## Conclusion

Based on our comprehensive review, Centrifuge showcases a solid business model and a well-rounded team with clear roles, diverse skills, and a credible focus on bridging real-world assets with DeFi. The protocol's unique approach to asset tokenization and its partnerships with established DeFi protocols like MakerDAO and Aave underscore its strategic alignment with the broader blockchain ecosystem. However, areas such as verifiability of partnerships and the professional depth displayed on team profiles on its website suggest room for improvement in transparency and clarity, particularly for new or cautious investors.
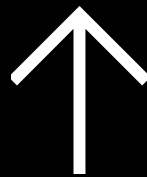
The GitHub and social media activities reflect a moderately engaged community, although more direct engagement options in Telegram could enhance user support. Centrifuge's significant activity on Discord, however, partially mitigates this limitation. With a robust team structure, active development, and a strong focus on growth, Centrifuge holds substantial potential, especially as it seeks to expand its RWA offerings.

## Score

As per the reasons mentioned above, Centrifuge has achieved five out of five stars. This indicates a project with promising strengths but some aspects requiring careful consideration. Potential investors should monitor progress in the areas highlighted, particularly regarding verifiability of partnerships, community engagement and team profile transparency, to gain a fuller understanding of the project's trajectory. As always, further independent research is recommended to make an informed decision aligned with individual risk tolerance and investment goals.

# CONTACT US

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

↑

ANTI·SCAM
TEAM