DART

Digital Assets Risk and Trustworthiness Assessment

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PROJECT INFORMATION

Neemo Finance

Project Category: Non–custodial liquid staking protocol

Official Website: https://neemo.finance/

Blockchain/Platform: Polkadot Network.

Brief Description: Neemo Finance is a liquid staking protocol on Soneium, enabling native dApp staking. Users can deposit ASTR tokens and receive nsASTR in return, which are used in Astar's dApp staking. These nsASTR tokens remain liquid, allowing users to participate in DeFi for compounded yield.

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 Neemo Finance team is comprised of the following individuals:

Sagar Chaurasia, Co–Founder & CTO
Sagar Chaurasia is the Co–Founder and Chief Technology Officer at Neemo Finance. He brings experience in blockchain and software development, having previously worked as a Smart Contract Developer at ClayStack. Before that, Sagar honed his skills as a Software Engineer at Aicumen Technologies Inc. and was also a Team Lead at Lambda Vision. He also gained experience in web development as a Web Developer for TEDx NIT Raipur. Sagar holds a Master's degree in Computer Applications from the National Institute of Technology, Raipur, further cementing his technical foundation.

Seiya Chida, Founder & CEO
Seiya Chida is the Founder and CEO of Neemo Finance, where he leads the company's strategic direction. Seiya also previously served as an Investment Lead at DAOLaunch and has held the role of Corporate Venture Capitalist at Persol Innovation Fund and Ceres. His academic background is diverse, with a Bachelor of Science in Economics from Savitribai Phule University and a law degree from Chuo University. Seiya's blend of venture capital experience and leadership makes him well–equipped to drive innovation at Neemo Finance.

Mieszko Manijak, Advisor – Smart Contract Security
Mieszko brings his development and smart contract expertise. He is currently the Technical Lead at Nabla Finance and has a track record of working with the blockchain, having served as a Smart Contract Engineer at Altitude Labs and as Chief Technology Officer at xG Studios. Mieszko has also worked providing smart contract development services written in Solidity, and as a Smart Contract Developer at ClayStack. His technical journey started as a Full Stack Web Developer at grit42 and the Technical University of Denmark. Mieszko holds a Master's degree in Biotechnology Engineering from the Technical University of Denmark, where he combined his passion for technology with science.

Yash Raj Saxena, Smart Contract Developer
Yash contributes to building secure and efficient blockchain solutions. He earned a Bachelor's degree in Computer Engineering from HKBK College of Engineering. With an educational foundation in computer science and a passion for blockchain development, Yash plays a key role in shaping Neemo's technological innovations.

Priyansh Saxena, Co–Founder & CMO
Priyansh was mentioned as having been in the crypto industry for several years working in a marketing and community management capacity for Claystack, in addition to founding a software development company. He was also mentioned to possess prior experience in web2 marketing as well, giving him a well rounded marketing perspective.

TEAM

The Neemo Finance team structure

The Neemo Finance team is led by Seiya Chida, Founder and CEO, who drives strategy and business development. Sagar Chaurasia, Co-Founder and CTO, leads the technical side, focusing on blockchain innovation. Mieszko Manijak, Smart Contract Security Advisor, ensures the security of smart contracts. Yash Raj Saxena, Smart Contract Developer, contributes to building and optimizing Neemo's blockchain solutions, and Priyansh Saxena provides Marketing direction. Together, they combine expertise in leadership, blockchain development, and security.

There is no notable project advisor for Neemo finance as observed in the Neemo finance official website.

The Neemo Finance supporters

Neemo finance has partnerships with Soneium, Astar network, BonsaiNFT and Sonova.

Astar's Unstoppable Community Grant
The project seeked funding via Astar's Unstoppable Community Grant in July 2024, and was successfully voted into the program by the community.

The Neemo Finance connections

The project appears to be connected to Starlay Finance, where some of the team members were confirmed as the same ones from Starlay, while other team members were mentioned to have not been part of that team. One of the team members also disclosed that this is a spinoff protocol of Starlay Finance.

The Neemo Finance concerns

There were prior community concerns regarding the team from Starlay Finance (which had incidents in the past) having some of the same members in Neemo Finance. However, as per discussions held with the Astar community, most of these appear to have been remedied since they were noted to have constantly replied and provided explanations and further details as per their application grant post in the Astar forum.

The leadership team, including Seiya Chida as CEO and Sagar Chaurasia as CTO, has relevant experience in blockchain technology and business strategy. Mieszko Manijak brings strong expertise in smart contract security, which aligns well with the protocol's focus on secure staking. Yash Raj Saxena, a smart contract developer, also fits into this framework, contributing to building and optimizing the platform's technology. The absence of a notable project advisor or full transparency on the website slightly reduces their perceived reputation. Regarding the team background alignment with Neemo Finance's liquid staking protocol on Soneium, the team's background in blockchain, smart contracts, and development does seem appropriate for a project focusing on DeFi and dApp staking. Seiya's experience in venture capital and Sagar's technical leadership in blockchain innovation further support their ability to execute the project. And so, while the team may not have extensive public recognition, their collective skill set aligns well with the core goals of Neemo Finance.

GITHUB & CODE QUALITY

Neemo Finance's GitHub status is public, but the level of activity appears relatively low. With only three repositories and a couple of visible contributors, it seems the project hasn't garnered much attention or involvement from the developer community. The commit frequency is also low, which may suggest that updates aren't happening as frequently as expected for an open-source project. On the positive side, one of the repositories is written in Solidity, and the documentation provided, while modest, is moderately good which is a positive sign for usability and clarity. However, the absence of public members and low developer engagement raises some concerns about how widely adopted or actively developed the project is.

The project's Smart Contract code was reviewed by Hacken and was verified to have been completed during September 2024 as per a query conducted via the Audit company's website. The project had 3 findings identified from the audit, which were all noted to have been fixed as per their respective status, and demonstrates good practice associated with their code development.

SOCIAL MEDIA & COMMUNITY

Community size and activity

Neemo Finance has a solid presence on X, with over 4K followers and good activity in terms of posts and reach, though engagement through likes and user comments remains on the lower side. On Medium, they have just over 10 followers but see moderate engagement through claps on their few articles. Their Discord community, with over 1K members, is relatively active and engaged, contributing to a well-rounded community presence.

Quality of interactions

The interactions on Neemo Finance's channels reflect a positive level of engagement. On Discord, the team responds promptly to questions, fostering a helpful environment, and the minimal reports in the scam-reports channel suggest a secure community space. However, interaction on X remains limited to a few reactions, indicating room for growth in direct user engagement.

Red Flags and Risks

One area of concern is the absence of official channels on Telegram and Reddit, which could leave Neemo Finance vulnerable to impersonation on these platforms. Without these channels, users may struggle to verify information or find reliable sources for project updates, posing potential risks to new or less-informed community members.

BUSINESS MODEL

Neemo Finance's business model revolves around liquid staking on the Soneium Layer 2 network, offering users both liquidity and DeFi opportunities while staking their ASTR tokens. This model is robust as it addresses two core user needs: maximizing staking rewards and maintaining liquidity through nsASTR tokens, which can be used in DeFi for compounded yield. The use of non-rebase tokens also enhances the protocol's integration with other DeFi products, adding further utility. The value proposition is strong, as it allows users to stake without losing liquidity, while the collaboration with Soneium and Astar Network adds credibility and potential for user growth. Neemo's staking mechanism promises optimized returns, making it attractive to both institutional and retail investors. Growth potential looks promising, especially with Sony Block Solutions Labs backing Soneium, which could attract widespread adoption. Neemo's strategic partnerships and focus on DeFi and liquid staking on a next-gen Layer 2 blockchain provide room for scalability. However, while the project's strategy is clear, particularly its focus on staking optimization and security (with audits from Hacken and real-time monitoring via SphereX), the long-term profitability of the project will depend on its ability to drive sustained liquidity and adoption, particularly within the broader DeFi ecosystem on Soneium. In terms of sustainability, Neemo Finance's focus on security and user engagement, along with the Loyalty Program for additional rewards, shows a thoughtful approach to maintaining user interest and trust over time. However, more transparency around financial planning and revenue generation would offer greater insight into the longevity of Neemo finance.

CONCLUSION AND SCORE

Conclusion

Based on the above comprehensive review of Neemo Finance, the project showcases significant strengths, particularly in its business model and team expertise. The leadership team, with backgrounds in blockchain, smart contracts, and venture capital, brings a blend of technical and strategic know-how to drive the project forward. The liquid staking mechanism on the Soneium network presents a compelling value proposition, offering users liquidity and DeFi opportunities, which holds strong growth potential.
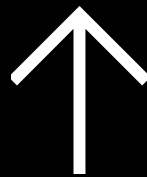
However, there are areas for improvement, notably in the verifiability of team transparency around partnerships as well as their connection to other projects, and developer engagement on GitHub. While the team's experience is relevant, the lack of publicly verifiable evidence and limited activity on GitHub could raise concerns for investors and users. Furthermore, social media engagement, although satisfactory, could benefit from expansion to other platforms like Telegram and Reddit to prevent impersonation risks.

Score

Due to the aforementioned reasons, Neemo Finance has achieved three out of five stars. While the project shows promise, particularly with its staking innovations and business strategy, potential investors should approach with caution and monitor developments in team transparency, community building, and technical activity. As always, conducting further due diligence and staying updated with official project communications is advised.

CONTACT US

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Discord Community

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