

DART

Digital Assets Risk and Trustworthiness Assessment

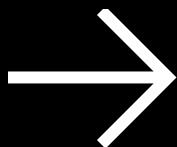


TABLE OF CONTENTS

01 / Project information

02 / Team

03 / Github & Code Quality

04 / Socials & Community

05 / Business model

06 / Conclusion and Score

PROJECT INFORMATION

Solarbeam

Project Category: DEX

Official Website: <https://www.solarbeam.io>

Blockchain/Platform: Moonriver (Polkadot Network)

Brief Description: Solarbeam is a leading decentralized exchange on the Moonriver Network, offering direct wallet-to-wallet trading without intermediaries, allowing users full asset control. Known for its low fees and high liquidity, Solarbeam provides a user-friendly platform that serves a broad cryptocurrency community, continuously adapting to market needs and supporting token holders and traders effectively.

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 Solarbeam team is comprised of the following individuals:

There was minimal to no information identified on the team other than the pseudonyms provided in their documentation. Other pieces of information were identified on platforms, however, given the degree of reliability associated with sources outside of the official website, further conclusions are difficult to assert.

Solar Ape, Developer / Co-founder

As per information identified, this individual appears to have worked with other two DeFi projects: Moonwell and Kawa Finance (Sui Network).

Firekid, Operations / Founder

Two Teeths, Co-founder

Carrion, Developer

Captain Bull, Product Owner

Onanasou, Operations

“JahJahJahJah”, Operations

In addition to what was observed from Solar Ape, this individual also appears to have/had worked with Kawa Finance.

Chris Pap, Operations

OxKira, Developer

Feth, Designer

Monika, Designer

TEAM

The Solarbeam team structure

There were no details identified regarding the team structure given the lack of clarity in member details.

The Solarbeam supporters

Solarbeam lists partnerships with Seascope, Bwarelabs, Anyswap, Relay Chain, QiDao, PolkaPet World, State of the DApps, CoinGecko, CoinMarketCap, and Depocket. AlphaTrue was identified as an investor behind the project.

The Solarbeam connections

There were no further connections identified other than that of some team members contributing to the previously mentioned projects.

The Solarbeam concerns

The Solarbeam project appears to have chosen to keep its team largely anonymous, only providing pseudonyms and general roles rather than full names, biographies, or social media links that could confirm their professional backgrounds. This approach makes it challenging to verify the team's qualifications, prior achievements, or relevant industry experience. Without any specific or verifiable information, it's difficult to determine if the team possesses the expertise needed to lead a complex project successfully or to confirm that no team members have previously been involved in any negative media incidents. Furthermore, the absence of prominent advisors reduces the credibility of the project, as advisors can often add a level of oversight and expertise, lending a layer of transparency to a team. Given this lack of publicly accessible information, the team's overall credibility and trustworthiness are thus difficult to evaluate at large.

GITHUB & CODE QUALITY

Solarbeam's open-source status appears solid, with accessible repositories and a moderately good level of activity on GitHub. The project maintains commits across its 10 repositories, indicating development, and it benefits from a healthy number of contributors. However, the repositories were observed to have a stagnant frequency of updates. The documentation quality is commendable, making it easier for developers to understand and contribute to the codebase. Key languages like TypeScript and Solidity reflect standard choices for blockchain projects, and the use of accepted development practices points to a well-maintained and thoughtfully structured open-source project. However, the absence of public members does limit visibility into the active team members driving development.

The project was also noted to have had its smart contract audited by Certik, Halborn, and Haechi. This further enhances the project's transparency in the eyes of investors and users.

SOCIAL MEDIA & COMMUNITY

Community size and activity

Solarbeam's community presence varies across platforms. On X, the project has over 14K followers but experiences low engagement, with the last communications dating back to July of this year. The Telegram group is somewhat more active, boasting over 3K members and moderate participation. Meanwhile, the Medium account shares occasional updates, the most recent of which was published in Q3 of 2023, though engagement remains minimal. On Discord, the community is largely dormant, with the last update also occurring in July 2024.

Quality of interactions

The quality of interactions within Solarbeam's community is mixed. In Telegram, bots frequently handle user inquiries, with admin responses only moderately timely, which might not meet user expectations for engagement. Despite periodic updates on Medium, the content does not attract much interaction or discussion, suggesting limited community enthusiasm. The inactive Discord further contributes to a lackluster sense of community.

Red Flags and Risks

There are notable concerns about Solarbeam's community and communication strategy. The absence of official LinkedIn or Reddit accounts leaves the project vulnerable to impersonation attempts. Furthermore, the partial reliance on bots to manage inquiries and the general lack of active participation across most channels raise questions about the project's commitment to fostering a robust, engaged community. These gaps could indicate underlying issues with transparency or resource allocation.

BUSINESS MODEL

Solarbeam's business model is built around providing a decentralized exchange (DEX) on the Moonriver Network, with a clear value proposition focused on user control, low fees, and the ability to earn through yield farming and liquidity provision. By allowing direct, wallet-to-wallet transactions, Solarbeam strengthens user asset control, which is a significant draw for privacy-conscious users. Additionally, incentivizing \$SOLAR earnings through staking and liquidity pools adds appeal for both traders and investors. The integration with Moonriver also positions Solarbeam in a growing ecosystem, allowing it to benefit from Moonriver's EVM compatibility and reduced deployment friction. This compatibility lowers barriers for developers, which could help expand the platform's offerings and user base over time. However, the sustainability of Solarbeam's business model will largely depend on maintaining liquidity, user engagement, and adapting to market changes. The model shows strong potential for growth and profitability through transaction fees and staking incentives, but the long-term success will require continuous adaptation, strong community engagement, and transparent financial planning to retain a competitive edge in the DEX landscape.

Aside from the business model, it was noted in the project's documentation that the roadmap was last updated 2 years ago, which raises questions as to the project's current status.

A further glance at the application itself advised users that due to the Multichain hack, some assets have lost parity with their real value. These were mentioned as USDC, ETH, and BTC. The community were noted to have described this as a loss that they have endured, to which the team commented to use FRAX in lieu of the previously mentioned stablecoin (this asset did not appear to suffer from the depegging). It is worth noting that this incident was not an oversight of the team but rather a system risk event that impacted holders of assets stemming from Multichain.

CONCLUSION AND SCORE

Conclusion

Based on this assessment, Solarbeam shows potential in its business model and its GitHub quality but faces notable challenges in team transparency, community engagement, and partnership verifiability. The project's decentralized exchange (DEX) model on the Moonriver network presents a strong user-focused value proposition with low fees, wallet-to-wallet trading, and opportunities for yield farming, which could support future growth if well-maintained. However, the anonymous team structure, limited external verification of partnerships, and inactive or inconsistent community presence raise concerns around credibility and user trust.

Score

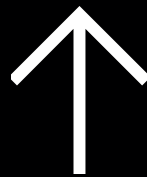
As per the reasons mentioned above, Solarbeam has achieved two out of five stars. Prospective users and investors should proceed cautiously, closely monitoring the project's developments, especially around team visibility, partnership confirmations, and efforts to strengthen community engagement.

CONTACT US

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[Discord Community](#)



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TEAM