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DUE DILIGENCE

Lif3 Protocol

30 June 2024



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DISCLAIMER

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KEY RISK INDICATORS	YES/NO/NOT APPLICABLE	SCORE
Does the project have a well-defined use case or utility?	Yes	3/4
Are there any references to the company in business directories, commercial databases, official announcements, or similar sources of business information for the relevant sector(s)?	No	0/5
Is the list of shareholders/investors publicly disclosed?	No	1/5
Is the corporate structure unorthodox or unduly complex?	N/A	N/A
Is there an offshore element in the corporate structure?	N/A	N/A
Are the company's financial returns available from online research?	N/A	N/A
Is the company making a loss?	N/A	N/A
Are the assets of the company publicly disclosed?	No	0/10
Have the company and its critical individuals a proven track record of developing successful projects?	No	3/10
Have the company and its critical individuals been mentioned in the media about illegal business practices or any negative or controversial context?	No	5/10
Is there any evidence that the company and its critical individuals have been involved in litigation?	No	5/10
Is there any evidence that the company and its critical individuals are listed on blacklists?	No	5/10
Is there any evidence that the company and its critical individuals have been involved in credit or bankruptcy issues?	No	5/10
OVERALL RISK ASSESSMENT & TOTAL SCORE	HIGH	27/100



EXECUTIVE SUMMARY

Launched in June 2022, **Lif3** is a decentralized finance (DeFi) protocol governing a polyvalent platform for digital asset management. It provides multiple functionalities to ensure ‘optimal’ management while emphasizing community engagement and participative governance.

The anonymity surrounding the team behind Lif3 raises concerns, given that only **Harry Yeh** is mentioned as the project’s founder and investor. Furthermore, **no corporate structure** associated with Lif3 has been disclosed.

Regarding reputation, Lif3 is garnering **significant attention on social media** (especially Instagram, X, and Discord) and **press coverage**. The project also forged **strategic partnerships** with companies (such as DeFi.Gold) and is a **sponsor/ambassador for reputable brands and celebrities** (including the F1 driver Pierre Gasly, the MotoGP World Champion 2021 Fabio Quartararo, and the eSports tournament Super Cup Asia).

However, while Lif3’s press coverage notably focused on Harry Yeh’s reputation, it should be noted that **we could not confirm his reportedly successful background from online sources**.

According to our review, Lif3 has not been involved in civil or criminal litigation. We can also confirm that the project and Harry Yeh have not been featured on anti-money laundering, debarment, prohibitive, or international sanctions lists.

Based on the above elements, Athena Intelligence has assessed Lif3 as an **overall high risk**.



PROFILE

Lif3¹ was launched in June 2022 to improve the Tomb protocol (also created by Harry Yeh), focusing more on accessibility and security.² Lif3 offers a comprehensive range of features (such as cryptocurrency exchange, yield farming, liquidity provision, and derivatives trading) for managing digital assets across multiple blockchains (Ethereum, BNB Chain, Polygon, Tomb Chain, and Fantom Opera). Its ecosystem also consists of three main tokens: \$LIF3, \$LSHARE, and \$L3USD.³ Additionally, Lif3 is accessible via a mobile wallet (through an app).⁴

According to its whitepaper, the distribution of the 8.8 billion tokens is organized as follows: 43% for liquidity and validators, 20% for treasury, 13% for initial investors, 12% for governance decisions and community initiatives via a Decentralized Autonomous Organization, 8% for developers, and 4% for strategic partners.⁵

At the time of writing, LIF3 is priced at \$0.006788⁶ with 584 holders. Moreover, the largest token holder owns 76.6%⁷ (account 0x3cac80214ed333b0ddb7e1b89d63f012e162ee89), which contradicts the project's whitepaper as only 43% are intended for liquidity. Of note, the creation address of Lif3 is 0x7138Eb0d563f3F6722500936A11DcAe99D 738A2c.⁸

Lif3 plans to develop its own authorized Layer 1 (L1) blockchain. This initiative aims to provide a 'high-performance' and 'secure' infrastructure, supported by Layer 2 blockchains offered as a service, enabling developers to build and deploy DeFi applications on the Lif3 chain.⁹

¹ docs.lif3.com

² youtube.com/watch?v=DoCisZaEYZo

³ docs.lif3.com/swap/available-tokens

⁴ lif3.com

⁵ docs.lif3.com/tokenomics/supply-breakdown

⁶ coinmarketcap.com/currencies/lif3/#Community

⁷ Equivalent to 6.8 billion LIF3, representing a current value of around USD 37 million.

⁸ <https://etherscan.io/address/0x7138eb0d563f3f6722500936a11dcae99d738a2c>

⁹ Ibid



MANAGEMENT PROFILE

Harry Yeh solely appears behind Lif3.¹⁰

No additional information on its management team has been shared except for him.

Harry Yeh – Founder and Investor

Harry Yeh¹¹ is said to have founded Lif3¹², where he is the principal investor.

Additionally, he claims to be the Managing Director of the investment management firm Quantum Fintech Group.¹³ However, there is no evidence of this company's existence in online sources, and its reputation is untraceable.

With reportedly over 25 years of experience in technology and business, Harry Yeh has an engineering background and asserts that he has founded several start-ups. Nevertheless, these start-ups often lack functioning websites and do not appear to be active or developed, as there is no record of them in official registers. Since 2013, he has also reportedly traded stocks, options, and currencies.

REPUTATION

Lif3 received an overall score of 63.4/100 on Metascore.¹⁴ The latter offers a security scorecard for Web3 projects, assessing their security, risk levels, and market presence to help users make informed choices about blockchain and cryptocurrency projects. However, it is worth mentioning that its score in investment in security is only 30/100, as no usage of security tools has been found.

¹⁰ youtube.com/watch?v=DoCisZaEYZo

¹¹ linkedin.com/in/harryyeh

gritdaily.com/harry-yeh-billionaire

¹² keynote2016.com/speaker/harry-yeh

¹³ quantumftg.com

¹⁴ score.metatrust.io/project/2fe0a679-f5e6-439f-8d04-658b12103cea



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Lif3 is a brand ambassador of Pierre Gasly¹⁵ (F1 driver) and Fabio Quartararo¹⁶ (MotoGP World Champion 2021), as well as an official sponsor of the 2024 eSports tournament Asia Super Cup. It is also in partnership with DeFi.Gold.¹⁷

Lif3 maintains an active presence across four major social media platforms: Instagram, X, Telegram, and Discord. Each serves distinct purposes in engaging the community: Instagram¹⁸ (with 19.9 thousand followers and 129 publications) focuses on visual content and updates on developments, partnerships, and events; X¹⁹ (with 30.4 thousand followers and 60 publications) provides real-time announcements and market insights; Telegram serves as a hub for immediate support, technical updates, and community interaction; and Discord fosters a community discussion on various topics related to DeFi and technical support. Together, these platforms ensure Lif3 effectively communicates with its audience, providing timely information and fostering community engagement. There is also a Lif3 YouTube channel.²⁰

Moreover, according to our review, no information regarding Harry Yeh’s reputation could be identified.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Do the individual and the critical companies have any discernible media profiles in the general or specialized press?	Yes
Has the individual been mentioned in the media concerning illegal business practices (money laundering, corruption, tax evasion, fraud, misappropriation of public property, etc.) or any negative or controversial context?	No

¹⁵ [instagram.com/pierregasly](https://www.instagram.com/pierregasly)

¹⁶ [instagram.com/fabioquartararo20](https://www.instagram.com/fabioquartararo20)

¹⁷ [defi.gold](https://www.defi.gold)

¹⁸ [instagram.com/lif3official](https://www.instagram.com/lif3official)

¹⁹ x.com/Official_LIF3

²⁰ [youtube.com/@Official_LIF3](https://www.youtube.com/@Official_LIF3)



LITIGATION

Athena Intelligence has conducted litigation checks on Lif3 and Harry Yeh to determine whether they have been involved in civil or criminal lawsuits. We did not identify any litigations related to them.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Have any critical directors, principals, or beneficial owners been involved in litigation as a claimant or plaintiff?	No

SANCTIONS & WATCH LISTS

Athena Intelligence reviewed approximately 700 global records, including official anti-money laundering lists, international sanctions, debarment lists, and prohibitive lists. Lif3 and Harry Yeh are not listed on these lists or sanctions.

The consulted lists include, amongst others, the Specially Designated Nationals and Blocked Persons list ("SDN List") and all other sanctions lists administered by OFAC; all US-related issued sanctions, also at the state level; all UN/WorldBank/IMF Watchlists and Sanctions; all EU Sanctions, including national state financial ministry sanctions; and all LATAM and Asian continent watch lists.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Has the individual been listed in any international regulatory blacklists?	No
Have any of the critical companies been listed on any international regulatory blacklists?	No