



ATHENA INTELLIGENCE

## **DUE DILIGENCE**

**Radicle**

18 August 2022



ATHENA INTELLIGENCE

## DISCLAIMER

The advice and recommendations submitted in these documents constitute neither a warranty of future results by Athena Intelligence SA nor an insurance against risk. This material represents the best judgment of Athena Intelligence SA and is based solely on information which was publicly available at the time of writing. This does not constitute financial advice and readers are advised to do their own research.



**CONTENTS**

EXECUTIVE SUMMARY ..... 5

PROFILE ..... 6

CORPORATE STRUCTURE ..... 8

MANAGEMENT PROFILES ..... 9

    Alexis Sellier ..... 9

    Eleftherios Diakomichalis..... 10

    Abigael Titcomb ..... 11

REPUTATION ..... 11

LITIGATION..... 13

SANCTIONS & WATCH LISTS..... 13



KEY RISK INDICATORS	YES/NO/NOT APPLICABLE	SCORE
Does the project have a website?	Yes	2/2
Has the whitepaper of the project been published?	Yes	3/3
Has the project been audited?	Yes	2/3
Does the project have a well-defined use case or utility?	Yes	2/3
Has the project been backed by known investors?	Yes	3/5
Does the project have a diversified number of wallet holders?	No	4/7
Has the project been listed on any top-tier crypto aggregators?	Yes	4/5
Do the project and its key individuals (developers, executives, partners, advisors) have a discernable public profile?	Yes	8/10
Do the key individuals have a history of developing successful projects in this market?	Yes	8/10
Have the project and its key individuals been mentioned in the media in connection with illegal business practices or in any negative or controversial context?	Yes	5/10
Are there any evidence that the project and its key individuals have been involved in litigation?	No	8/10
Are there any evidence that the project and its key individuals are listed on blacklists?	No	10/10
Are there any evidence that the project and its key individuals have been involved in credit or bankruptcy issues?	No	6/7
Is there a corporate architecture behind the project?	Yes	5/5
Are the companies part of the project registered in transparent jurisdictions?	Yes	3/5
Are the key individuals duly registered with the corporate registries?	Yes	3/5
<b>OVERALL RISK ASSESSMENT &amp; TOTAL SCORE</b>	<b>LOW</b>	<b>76/100</b>



## **EXECUTIVE SUMMARY**

**Radicle** is a **peer-to-peer decentralized network built on open protocols, with an opt-in Ethereum integration**. It was conceived as an alternative to GitHub and GitLab and seeks to eliminate intermediaries as well as create a self-sustaining, global and permissionless ecosystem, that would facilitate code collaboration among developers and users.

It was created in 2018 by Greek national **Eleftherios Diakomichalis** (“Diakomichalis”) and French national **Alexis Sellier** (“Sellier”) and is currently **backed by Swiss entity Radicle Foundation**. **Other members of the Radicle team**, include Abigael Titcomb; Maddy Bergen; Nassar Hayat; Ioannis Tourkogiorgis; Brandon Oxendine; Andrew Dickson; Sebastian Martinez and Rūdolfs Ošiņš. In 2019, the team launched an alpha version of the project, in 2020 a beta version and in 2021 its native token ‘RAD’.

Regarding their reputation, **Radicle and its team are viewed under an overall positive light** and have been largely praised for their initiative and contribution to the code collaboration space. Despite this, a total of 14 anonymous voters on cryptocurrency monitoring platform WebGiaCoin ranked it as a “scam, ponzi, rug pull” scheme, without however providing any information regarding their ranking decision. Moreover, the following red flags have been identified for the project.

**The Radicle team maintains** – at the time of this report – **51.5% control over the Radicle Treasury**, which may be a cause of concern. Although the team has disclosed in Radicle’s whitepaper its intention to distribute the Treasury’s supply to the public via programs and initiatives, in the event of a project failure, it may decide to clear the Treasury of all of investor funds in order to minimize personal losses. Moreover, as per the audit findings of British research and development collective Dapp.org, Radicle’s adopted registrar security measures were assessed to be insufficient in the event of a cyber-attack. Moreover, its Timelock exhibited technical errors.

According to our investigation, the Radicle Foundation, its key management and the Radicle team **have not been involved in any civil or criminal litigation**. We can also confirm that **they have not been featured on any anti-money laundering lists, debarment lists and prohibitive lists; or on any international sanctions**.

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



## **PROFILE**

The Radicle project was conceived by Mr. Diakomichalis and Mr. Sellier in 2018. While it was initially named 'OSCoin' and developed via their German software company Monadic GmbH, it was later renamed to 'Radicle' and is currently supported by their Swiss entity Radicle Foundation, which serves as the corporate structure behind the project.<sup>1</sup>

Radicle is a decentralized network built on open protocols, with an opt-in Ethereum integration, seeking to create a self-sustaining, global and permissionless network.<sup>2</sup> It empowers developers to collaborate on code and allows them to create, view, share and clone their projects on Radicle as well as push their changes and create, submit, track, review and merge patches.<sup>3</sup>

It distinguishes itself from similar projects, such as GitHub and GitLab, by adopting a subscription free access system that enables users and developers, who interact with the network's smart contracts, to build new tools or design new workflows without having to pay fees to enjoy these benefits.<sup>4</sup> It also permits code collaboration without the involvement of trusted intermediaries, functions in an offline environment, and uses seed nodes as well as public key cryptography to identify projects and their collaborators. Notably, its seed nodes are largely sponsored by the Radicle Foundation.<sup>5</sup>

The project launched an alpha version in 2019, a beta version in 2020 and following an initial coin offering (ICO) in 2021 that raised nearly USD 25.7 million, it released its native token 'RAD' into the market.<sup>6</sup> Of

---

<sup>1</sup> <https://endeavor.org.gr/eleftherios-diakomichalis/>

<sup>2</sup> <https://www.securities.io/investing-in-radicle-rad-everything-you-need-to-know/>

<sup>3</sup> <https://epicenter.tv/episodes/378/>

<https://docs.radicle.xyz/>

<sup>4</sup> <https://www.securities.io/investing-in-radicle-rad-everything-you-need-to-know/>

<sup>5</sup> <https://radicle.ch/>

<https://www.gemini.com/cryptopedia/what-is-radicle-crypto-github-alternative-rad-token#section-what-is-radicle>

<sup>6</sup> <https://twitter.com/radicle/status/1218147033569165314>

[https://twitter.com/abbey\\_titcomb/status/1336273223219109888](https://twitter.com/abbey_titcomb/status/1336273223219109888)

<https://icodrops.com/radicle/>



# ATHENA INTELLIGENCE

note, its current token price has changed significantly relative to its ICO token price. At the time of this report, the returns since ICO are recorded at USD 0.15x, ETH 0.12x and BTC 0.31x.

The max total supply for 'RAD' is nearly 100 million and its fully diluted market cap of over USD 238 million. Radicle maintains 51.5% ownership over 'RAD' via contract address '0x31c8EAcBFFdD875c74b94b077895Bd78CF1E64A3'.<sup>7</sup> The token enables holders to vote for on-chain governance proposals and interact with certain Ethereum-based protocols at discounted fees or for free.<sup>8</sup>

Apart from its co-founders, Radicle is also currently supported by: (i) Abigael Titcomb – Head of Community and Governance & Member of the Radicle Foundation; (ii) Maddy Bergen – part of its growth team since June 2022; (iii) Nassar Hayat – Head Grower since September 2021; (iv) Ioannis Tourkogiorgis – Senior Software Engineer since June 2022; (v) Brandon Oxendine – Core Team Product and Brand Designer since March 2020; (vi) Andrew Dickson – Product Manager since August 2021; (vii) Sebastian Martinez – Contractor since June 2021; and (viii) Rūdolfš Ošņš – Member.<sup>9</sup>

While the project owns a small number of accounts on various media platforms, it has an active fanbase. At the time of this report, its Twitter has approximately 33 thousand followers, its Telegram over 2 thousand subscribers and its Discord nearly 3.7 thousand members.<sup>10</sup>

---

<sup>7</sup> <https://etherscan.io/token/0x31c8eacbffdd875c74b94b077895bd78cf1e64a3#balances>

<sup>8</sup> <https://www.gemini.com/cryptopedia/what-is-radicle-crypto-github-alternative-rad-token>  
<https://radicle.xyz/blog/introducing-rad.html>

<sup>9</sup> <https://www.linkedin.com/in/abigael-titcomb/>  
<https://www.linkedin.com/in/maddy-bergen-53a4651a6/>  
<https://www.linkedin.com/in/nassarhayat/>  
<https://www.linkedin.com/in/giannis-tourkogiorgis/>  
<https://www.linkedin.com/in/brandonhaslegs/>  
<https://www.linkedin.com/in/andrew-p-dickson>  
<https://www.polywork.com/sebastinez>

<sup>10</sup> <https://twitter.com/radicle>  
<https://t.me/radicleworld>  
<https://discord.com/invite/fUK5BGtyTR>



## CORPORATE STRUCTURE

### Radicle Foundation

<b>NAME</b>	Radicle Foundation (CHE-405.696.942)
<b>DATE OF INCORPORATION</b>	19.06.2020 – Active
<b>ADDRESS</b>	Suurstoffi 37, CH-6343 Rotkreuz, Switzerland
<b>MANAGEMENT</b>	Alexis Sellier – President Eleftherios Diakomichalis – Vice President Abigael “Abbey” Titcomb – Member
<b>SHAREHOLDERS</b>	N/A
<b>MAIN ACTIVITIES</b>	Software services

The Radicle Foundation was incorporated on 19 June 2020 under the registration number CHE-405.696.942 and address Suurstoffi 37, CH-6343 Rotkreuz, Switzerland. It is currently managed by Mr. Sellier, Mr. Diakomichalis and Ms. Titcomb and seeks to encourage the development of robust and human-designed software infrastructures and support projects and individuals developing peer-to-peer non-extractive technologies that advance Internet freedom.<sup>11</sup>

It has also ownership rights over the ‘Radicle’ trademark with assigned serial number #90852552, which was registered with the United States Patent and Trademark Office (USPTO) in 2021.<sup>12</sup>

<sup>11</sup> <https://www.fundraiso.ch/en/sponsor/radicle-stiftung>

<sup>12</sup> <https://www.trademarkelite.com/trademark/trademark-detail/90852552/RADICLE>





## MANAGEMENT PROFILES

### Alexis Sellier

French citizen Mr. Sellier was born on 6 August 1986. He currently serves as the President of Radicle Foundation and Managing Director of German dormant investment company Alexis Sellier Ventures UG.<sup>13</sup> He also co-founded and was an appointed Managing Director of Monadic GmbH until September 2020, when he resigned from his position.<sup>14</sup> Reportedly, he was previously employed at German open audio platform SoundCloud, where he became acquainted with his close business partner Mr. Diakomichalis.<sup>15</sup>

Throughout the years, Mr. Sellier has created several independent projects, including (i) Nakamoto, a privacy-preserving Bitcoin light-client implementation in Rust, (ii) successful project Leaner CSS (LESS), a backwards-compatible language extension developed in 2009, (iii) successful project Cosmos, an open-source framework for building multi-asset public Proof-of-Stake (PoS) blockchains, (iv) Tendermint Core, a blockchain consensus engine and a generic application interface and (v) abandoned project SecretSocial, an HTML5-based precursor to Snapchat's ephemeral conversations.<sup>16</sup>

He has also participated in events as a speaker, including 'Surfin' Bitcoin' in August 2022, 'Devconnect // Amsterdam' in 2022, 'Socratic Seminar via Google Hangouts' in 2021. 'FOSDEM 2020' in 2020, 'Parity and

---

<sup>13</sup> <https://www.unternehmensregister.de/ureg/result.html;jses-sionid=9EE1C4CC914314F0ED2917FCB0DF9D58.web03-1?submitaction=showDocument&id=20344314>

<sup>14</sup> <https://www.unternehmensregister.de/ureg/result.html;jses-sionid=9EE1C4CC914314F0ED2917FCB0DF9D58.web03-1?submitaction=showDocument&id=26566200>

<sup>15</sup> <https://soundcloud.com/cloudhead>  
[https://www.youtube.com/watch?v=mAAUuXi4IGs&ab\\_channel=EndeavorGreece](https://www.youtube.com/watch?v=mAAUuXi4IGs&ab_channel=EndeavorGreece)

<sup>16</sup> <https://lesscss.org/about/>  
<https://www.slideshare.net/mediacurrent/elegant-css-design-in-drupal-less-vs-sass/8-What-are-key-differences-Main>

<https://www.cypherhunter.com/en/p/alexis-sellier/>

<https://anjalir.wordpress.com/2013/02/>

<https://github.com/cloudhead>

<https://medium.com/coinsolidation/open-source-coin-oscoin-9e3cfeaa8e7a>

<https://github.com/cloudhead/nakamoto>

<https://epicenter.tv/episodes/378>



# ATHENA INTELLIGENCE

Friends Berlin Meetup' in 2020, 'Keep Online Conversations Private With SecretSocial' in 2011 and 'The Privacy Startups: A Chat System That Knows How To Forget' in 2011.<sup>17</sup>

## Eleftherios Diakomichalis

Greek national Mr. Diakomichalis was born on 22 March 1986 in Athens, Greece and currently resides in Berlin, Germany. He serves as the Co-Founder and Vice President of the Radicle Foundation, the Co-Founder and Managing Director of Monadic GmbH and the Managing Director of German investment firm Non-Linear Ventures UG.<sup>18</sup>

As self-described on his LinkedIn profile, prior to his involvement with the aforementioned companies, he was part of the VP Data Science and Engineering department of SoundCloud (2011- 2017) and of the Product Analytics department of Greek telecommunications firm Microcat S.A.<sup>19</sup> He was also a member of the core team of Open Libra, a technology platform and currency for financial inclusion.<sup>20</sup>

Regarding his academic background, Mr. Diakomichalis completed a Bachelor of Science in Statistics at the Athens University of Economics and Business (2003-2008). He also commenced a Doctor of Philosophy in Computer Science/Network Science at German university Freie Universität Berlin in 2014, from which he however reportedly dropped out in 2018.

---

<sup>17</sup> <https://twitter.com/SurfinBitcoin/status/1558483997277261825>  
<https://thenewstack.io/radicle-a-decentralized-alternative-to-github-for-web3/>  
[https://www.youtube.com/watch?v=JYBm4mo2nDs&ab\\_channel=BitDevsLA](https://www.youtube.com/watch?v=JYBm4mo2nDs&ab_channel=BitDevsLA)  
[https://archive.fosdem.org/2020/schedule/event/radicle\\_code\\_collaboration/](https://archive.fosdem.org/2020/schedule/event/radicle_code_collaboration/)  
<https://twitter.com/radicle/status/1225503388466655235>  
<https://www.crunchbase.com/person/alexis-sellier>

<sup>18</sup> <https://www.unternehmensregister.de/ureg/result.html;jses-sionid=9EE1C4CC914314F0ED2917FCB0DF9D58.web03-1?submitaction=showDocument&id=30568276>  
<https://www.unternehmensregister.de/ureg/result.html;jses-sionid=9EE1C4CC914314F0ED2917FCB0DF9D58.web03-1?submitaction=showDocument&id=25452552>

<sup>19</sup> <https://www.linkedin.com/in/eleftheriosd/>

<sup>20</sup> <https://digitalive.world/an-open-platform-for-financial-inclusion-not-run-by-facebook-hacker-news/>



# ATHENA INTELLIGENCE

Similarly to Mr. Sellier, Mr. Diakomichalis has also been invited as a guest speaker at the 'Endeavor Outliers Greece' in 2021, the 'P2P Alternative for OSS Collaboration' in 2019, the 'Web3 Summit' in 2018 and the 'Token Summit III' in 2018.<sup>21</sup>

## **Abigael Titcomb**

American national Ms. Titcomb currently resides in Berlin, Germany. She serves as the Board Member of the Radicle Foundation and the Head of Community and Governance of the Radicle project.

According to her LinkedIn profile, prior to her involvement with Radicle she served as the EIR and Head of Strategy of Onward Labs, an American venture studio (2018-2019), an Associate of Underscore VC, an American venture firm (2017-2018), the CEO and Founder of Knightly, an American cloud-based data analytics platform (2015-2017) and the New Product Developer of SharkNinja, an American designer, marketer and distributor of home devices and appliances firm (Jul 2015-Dec 2015).<sup>22</sup>

Regarding her academic background, Ms. Titcomb completed a Bachelor of Science in Mechanical Engineering at American Northeastern University.

Ms. Titcomb was invited as a guest speaker at Podcast Addict in 2021 and event titled 'Devcon 5' in 2019.<sup>23</sup>

---

<sup>21</sup> [https://www.youtube.com/watch?v=mAAUuXi4IGs&ab\\_channel=EndeavorGreece](https://www.youtube.com/watch?v=mAAUuXi4IGs&ab_channel=EndeavorGreece)  
<https://blog.p2pfoundation.net/eleftherios-diakomichalis-on-oscoin-a-p2p-alternative-for-oss-collaboration/2019/01/03>

<https://2018.web3summit.com/program/main-space/>  
<http://tokensummit.com/token-summit-iii-new-york-may-17-2018/>

<sup>22</sup> <https://www.linkedin.com/in/abigael-titcomb/>

<sup>23</sup> <https://archive.devcon.org/archive/watch/5/beyond-daos-evolving-human-organization/?playlist=Devcon%205&tab=YouTube>

<https://podcastaddict.com/episode/https%3A%2F%2Fchrt.fm%2Ftrack%2F4EB79A%2Ftraffic.mega-phone.fm%2FGLSS6957288189.mp3%3Fupdated%3D1646091168&podcastId=3849935>



## REPUTATION

Since the launch of its alpha version in 2019, Radicle and its core team have been viewed in an overall positive manner and praised for their initiative and contribution to the code collaboration space.<sup>24</sup> Their effort in making Radicle an alternative to GitHub and GitLab has been widely recognized and welcomed by developers and code users alike, leading several crypto investors and analysts to perform a five-year price prediction for its token in order to determine both the sustainability of the project as well as a potential ideal timeframe to trade 'RAD'.<sup>25</sup> Of note, most predictive models have concluded that 'RAD's price will increase in the forthcoming years; however, none of them can guarantee that this would be in fact the case. Despite the aforementioned, 14 anonymous voters on cryptocurrency monitoring platform WebGiaCoin ranked it as a "scam, ponzi, rug pull" scheme, without however providing any information in support of their ranking decision.<sup>26</sup> Moreover, the following red flags have been identified for the project.

The Radicle team maintains majority control (51.5%) over the Radicle Treasury, which may be a cause of concern. While its whitepaper mentions that the team will support the long-term sustainability of the network by coordinating the distribution of the Treasury's supply via community programs and initiatives, in the event of a project failure, it may decide to clear the Treasury of all of investor funds in order to minimize personal losses.<sup>27</sup>

Moreover, according to the audit findings of British research and development collective Dapp.org, Radicle has not implemented sufficient measures to protect its registrar from cyber-attacks.<sup>28</sup> Moreover, a technical error has also been identified for its Timelock.<sup>29</sup> Specifically, when a proposal passes, a contract's Governor queues all the corresponding function calls in the Timelock, which allows them to be

---

<sup>24</sup> [https://www.youtube.com/watch?v=\\_WamGXTnZcM](https://www.youtube.com/watch?v=_WamGXTnZcM)

<sup>25</sup> <https://thenewstack.io/radicle-a-decentralized-alternative-to-github-for-web3/>  
<https://news.ycombinator.com/item?id=25313010>  
<https://captainaltcoin.com/radicle-price-prediction/#:~:text=Radicle%20will%20reach%20%241.55%20in,price%20which%20hovers%20around%20%242.54.>  
<https://swapSPACE.co/price-predictions/rad>

<sup>26</sup> <https://en.webgiacoin.com/scam-or-legit-radicle>

<sup>27</sup> <https://radicle.xyz/blog/introducing-rad.html>

<sup>28</sup> <https://dapp.org.uk/reports/radicle.html#orgd8b09d6>

<sup>29</sup> A Timelock is a type of smart contract primitive or a restricting mechanism that locks out a transaction or an account until a pre-set or a predetermined time is reached.



# ATHENA INTELLIGENCE

executed after a certain period of time has passed. However, in Radicle’s case, proposals that contain multiple function calls with the same transaction hash cannot be queued or executed.

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

## LITIGATION

Athena Intelligence has conducted litigation checks against the Radicle Foundation, its key management and the Radicle team to determine whether they have been involved in any civil or criminal lawsuits. No legal cases were identified.

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

## SANCTIONS & WATCH LISTS

Athena Intelligence carried out a review of approximately 700 global records comprising official anti-money laundering lists, international sanctions, debarment lists and prohibitive lists. The Radicle Foundation, its key management and the Radicle team do not feature 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



# ATHENA INTELLIGENCE

state level; all UN/WorldBank/IMF Watchlists and Sanctions, all EU, Sanctions, including national states financial ministry sanctions, all LATAM and Asian continent watch lists.

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