



ATHENA INTELLIGENCE

DUE DILIGENCE
CURVE DAO

28 May 2026



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KEY RISK INDICATORS	YES/NO/NOT APPLICABLE	SCORE
Does the project have a well-defined use case or utility?	YES	4/4
Are there any references to the project 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	0/5
Is the corporate structure unorthodox or unduly complex?	N/A	
Is there an offshore element in the corporate structure?		
Are the project's financial returns available from online research?		
Is the project making a loss?		
Are the project's assets publicly disclosed?		
Does the project and its key individual have a proven track record of developing successful projects?	YES	5/10
Have the project and its key individual been mentioned in the media in connection with illegal business practices or in any negative or controversial context?	NO	5/10
Is there any evidence that the project and its key individuals have been involved in litigation?	YES	5/10
Is there any evidence that the project and its key individuals are listed on blacklists?	NO	10/10
Is there any evidence that the project and its key individuals have been involved in credit or bankruptcy issues?	NO	10/10
OVERALL RISK ASSESSMENT & TOTAL SCORE	MODERATE	39/100



EXECUTIVE SUMMARY

Curve DAO (\$CRV) is a decentralised exchange optimised for stablecoin trading, deployed on the Ethereum blockchain and launched in 2020.

Quantum physics graduate **Michael Egorov** founded the project and is the only identified member. He also co-founded the blockchain infrastructure system NuCypher.

While Curve DAO's reputation is overall neutral and influenced by its activity on X, which primarily highlights positive market speculations, Mr. Egorov was sued by disgruntled investors for fraud and breach of contract. He eventually won in 2025.

According to our review, Curve DAO and Michael Egorov have not been featured on international sanctions lists.

Based on the above elements, Athena Intelligence has assessed Curve DAO as an **overall moderate risk**.



PROFILE

Curve Finance is a decentralised exchange operating on the Ethereum blockchain, specialised in low-slip-page stablecoin swaps. The project was reportedly launched in 2020.¹

Regarding tokenomics, Curve DAO's contract address is 0xD533a949740bb3306d119CC777fa900bA034cd523. With a maximum supply of approximately 3.3 billion \$CRV, Curve Finance's market capitalisation value on the day of the report is approximately USD 278 million.²

Regarding token distribution, the project has over 99,000 holders, including one with 35%.³

MANAGEMENT PROFILE

Michael Egorov is the founder and CEO of Curve Finance.

He notably controls a significant share of the project's voting power through CRV-locking mechanisms, a strategy he justified as necessary for protocol stability.⁴

Previously, Mr. Egorov co-founded and served as CTO of NuCypher, a blockchain data privacy layer provider, from 2015 to 2020.⁵

You may note that he reportedly graduated from the Russian Moscow Institute of Physics and Technology with a degree in Applied Mathematics and Physics in 2008 and from the Australian Swinburne University of Technology with a PhD in Philosophy in 2011.⁶

¹ [x.com/CurveFinance](https://twitter.com/CurveFinance)

² etherscan.io/token/0xd533a949740bb3306d119cc777fa900ba034cd52
coingecko.com/en/coins/curve-dao-token

³ etherscan.io/token/0xd533a949740bb3306d119cc777fa900ba034cd52#balances

⁴ ainvest.com/news/michael-egorov-debate-vital-dao-success-2602

⁵ linkedin.com/in/michael-egorov

⁶ Ibid



REPUTATION

Curve DAO is mainly referenced on social media, especially X, Discord, Telegram, and YouTube, where it is positively viewed by its 385,000 followers, 16,000 members, 15,000 members, and 760 subscribers, respectively.⁷

At the same time, Michael Egorov is a public figure in the DeFi space, frequently commenting on governance and legal frameworks for DAOs.⁸

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO
Does the project have any discernible media profile in the general or specialised press?	NO
Has the project 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?	

LITIGATION

Athena Intelligence has conducted litigation checks on Curve DAO and identified a US litigation against Michael Egorov that was dismissed in January 2025.⁹

It involved three venture capital firms that filed a lawsuit against Mr. Egorov, alleging securities fraud and trade secret misappropriation in connection with an investment agreement reportedly worth USD 150 million in cryptocurrency after he cancelled their investment in Curve DAO.¹⁰

⁷ x.com/CurveFinance / youtube.com/@CurveFinanceChannel / t.me/curvefi / discord.com/invite/rgrfS7W

⁸ ainvest.com/news/michael-egorov-debate-vital-dao-success-2602

⁹ dlapiper.com/en/news/2025/01/dla-piper-secures-litigation-win-for-curve-defi-developer-michael-egorov

¹⁰ courtlister.com/opinion/10314470/parafi-digital-opportunities-v-egorov/?q=michael+egorov



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The San Francisco Superior Court dismissed the case on personal jurisdiction grounds, ruling it lacked the authority to hear the claims.

An individual named Michael Egorov also filed for Chapter 7 before the US New York Eastern Bankruptcy Court in 2010. Chapter 7 is a legal process that eliminates most unsecured debts, such as credit cards and medical bills. However, we could not confirm whether he was our subject or a homonym.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO
Has the project been involved in litigation as a claimant or plaintiff?	YES

SANCTIONS & WATCH LISTS

Athena Intelligence reviewed approximately 700 global records comprising official anti-money laundering lists, international sanctions, debarment lists, and prohibitive lists. Curve DAO is not featured 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/World Bank/IMF Watchlists and Sanctions, all EU, Sanctions, including national states' financial ministry sanctions, all LATAM and Asian continent watch lists.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO
Has the project been listed in any international regulatory blacklists?	NO