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AirDAO

7 December 2022



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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	2/3
Has the project been audited?	No	2/3
Does the project have a well-defined use case or utility?	Yes	3/3
Has the project been backed by known investors?	Yes	4/5
Does the project have a diversified number of wallet holders?	No	2/7
Has the project been listed on any top-tier crypto aggregators?	Yes	5/5
Do the project and its key individuals (developers, executives, partners, advisors) have a discernable public profile?	Yes	7/10
Do the key individuals have a history of developing successful projects in this market?	No	5/10
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?	No	7/10
Are there any evidence that the project and its key individuals have been involved in litigation?	No	10/10
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?	Yes	4/7
Is there a corporate architecture behind the project?	Yes	2.5/5
Are the companies part of the project registered in transparent jurisdictions?	No	2/5
Are the key individuals duly registered with the corporate registries?	No	1/5
OVERALL RISK ASSESSMENT & TOTAL SCORE	MODERATE	69.5/100



EXECUTIVE SUMMARY

AirDAO is a **decentralized autonomous organization (DAO)** powered by the **Ambrosus Network**. AirDAO aims to simplify DeFi by offering a single DeFi dashboard to manage all DeFi transactions. AirDAO previously operated as the **Ambrosus Ecosystem**, which was founded by **Stefan Meyer** and **Angel Versetti**.

Angel Versetti left Ambrosus in 2019 and in 2022 Stefan Meyer handed Ambrosus over to **Lang Mei**. Other key individuals involved with AirDAO include Igor Stadnyk (CTO), Andrii Moiseenko (Product Manager) and Rory Gale (Finance). Mr. Stadnyk and Mr. Moiseenko were both a part of Ambrosus before Lang Mei came on board.

After Lang Mei was appointed CEO of Ambrosus, he initiated a **rebrand of the company which resulted in the implementation of AirDAO**. According to him, the rebrand will prevent the company from being limited by its initial scope and will help AirDAO reach its potential of becoming a top 100 crypto company. It is notable that, although Ambrosus was designated as one of the EU's Rising Food Stars in 2018, it is unclear whether AirDAO intends to abandon Ambrosus' initial focus on supply chain technology.

While we have identified two corporate entities likely related to AirDAO, namely Smart Chaintec GmbH (Zug, Switzerland) and Ambrosus Ecosystem LLC (Wyoming, USA), **it does not openly share if it is backed by a legal entity**. This may be explained by the fact that **AirDAO operates as a DAO**.

AirDAO's reputation is overall **neutral**. We have not seen much negative press or online chatter in the last couple of years or after the announcement of the rebrand, and most available information on AirDAO has been shared by the AirDAO team. However, before the rebrand and change in leadership, **commenters highlighted what they deemed as shady business practices from Ambrosus and its co-founders, including changing the name of its Swiss business entity to that of one of its biggest competitors, allegedly to create speculation of a merger in order to drive up the price of the AMB token**. Furthermore, some past commenters noted that Ambrosus would continuously pivot to align with crypto trends. Therefore, **the rebrand to AirDAO could arguably be seen as a continuation of this strategy**.



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Our research has not identified AirDAO or its key individuals as being involved in any criminal or civil litigations, and neither have they been featured on any sanctions or watchlists. However, the Swiss entity allegedly related to Ambrosus was placed into liquidation due to bankruptcy following its dissolution.

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

PROFILE

AirDAO is a decentralized autonomous organization powered by the Ambrosus Network.¹ AirDAO aims to simplify DeFi and to “make DeFi a breeze” by offering a single DeFi dashboard to manage all DeFi transactions.²

AirDAO previously operated as the Ambrosus Ecosystem (“Ambrosus”). Ambrosus was founded in Zug, Switzerland, in 2017 by Stefan Meyer and Angel Versetti³ with an aim to improve transparency in the supply chain.⁴ At the time, Ambrosus was building an ecosystem on the blockchain for supply chains. The ecosystem would ensure “the origin, quality, compliance and proper handling of items tracked by the network” and would primarily focus on essential products such as food and medicine.⁵ INC4, a Ukrainian Blockchain technology development company, was contracted in 2017 to build the Blockchain for Ambrosus.⁶ Multiple current AirDAO employees also work for INC4, including CTO Igor Stadnyk and Product Manager Andrii Moiseenko.

¹ <https://airdao.io>

² https://s3.us-west-2.amazonaws.com/secure.notion-static.com/ce04fc78-ffe8-44cb-a2d9-c9e584b0715f/Litepaper_V1.2.pdf?X-Amz-Algorithm=AWS4-HMAC-SHA256&X-Amz-Content-Sha256=UNSIGNED-PAYLOAD&X-Amz-Credential=AKIAT73L2G45EIPT3X45%2F20221128%2Fus-west-2%2Fs3%2Faws4_request&X-Amz-Date=20221128T162716Z&X-Amz-Expires=86400&X-Amz-Signature=34a91643b629d9cce058fb270947a4b8ebacf7901569c339b86eb62354baa4e6&X-Amz-SignedHeaders=host&response-content-disposition=filename%3D%22Litepaper%2520V1.2.pdf%22&x-id=GetObject

³ Angel Versetti reportedly left Ambrosus in 2019: www.linkedin.com/in/angelversetti

⁴ www.supplychainmovement.com/supply-chain-start-up-in-the-spotlight-ambrosus

⁵ https://knowledge4policy.ec.europa.eu/foresight/tool/dlt4good/ambrosus_en#:~:text=The%20Ambrosus%20network%20is%20a,items%20tracked%20by%20the%20network

⁶ <https://inc4.net/case-study-ambrosus>



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The Ambrosus project received a lot of media attention and was notably designated as one of the EU's Rising Food Stars in 2018.⁷ Additionally, the project entered into partnerships with a variety of major players including the Swiss Wine Association in 2021.⁸

2022 marked a change in direction for Ambrosus as it embarked on its rebranding journey to Ambrosus 3.0. As a part of the rebrand, Ambrosus appointed Lang Mei, a US-based entrepreneur, as its CEO.⁹ The appointment was announced on Twitter on 29 March 2022. In a blog post, Lang Mei shared that "Dr. Meyer entrusted [him] with the continuation of his vision and granted [him] full freedom to make Ambrosus a top 100 crypto project."¹⁰ The plan for Ambrosus 3.0 involved a community driven approach which allowed AMB holders and community members to participate in Ambrosus' rebranding by voting on aspects of the rebrand and participating in weekly town hall meetings.¹¹

On 2 September 2022, Ambrosus' new vision, the AirDAO, was announced.¹² In announcing the AirDAO, Lang Mei indicated that Ambrosus limited scope in the past prevented it from realizing its full potential. AirDAO is currently operating with the aim of governing the Ambrosus Layer-1 blockchain (AMB-NET) and its ecosystem as a community driven DAO. It is unclear whether AirDAO intends to abandon Ambrosus prior focus on supply chain technology or if all of Ambrosus previous products will continue as a part of the AirDAO.

AirDAO currently offers a variety of products operating on the AMB-NET, which it describes as "a fast, ultra-secure, and low-cost Layer-1 blockchain."¹³ The AMB-NET is compatible with the Ethereum Virtual Machine and boasts zero downtime and security breaches since becoming operational in 2019. The

⁷ <https://eit.europa.eu/news-events/news/eit-food-risingfoodstars-community-growing>

⁸ www.prnewswire.com/news-releases/ambrosus-ecosystem-partners-with-the-swiss-wine-association-to-leverage-a-blockchain-powered-digital-platform-for-the-multimillion-dollar-swiss-wine-industry-under-the-swiss-wine-vision-2030-project-301432401.html

⁹ https://twitter.com/airdao_io/status/1508741585130901504?cxt=HHwWgMCy-cuekPAPAAAA

¹⁰ <https://blog.ambrosus.io/my-journey-to-becoming-the-new-ceo-48c9a3471a3f>

¹¹ <https://blog.ambrosus.io/introducing-airdao-ff9ed7ab9881>

<https://blog.ambrosus.io/join-the-future-of-ambrosus-brand-b2cb0d45f97d>

¹² <https://blog.ambrosus.io/introducing-airdao-ff9ed7ab9881>

¹³ Ibid



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AirDAO Token (AMB) is the native token of the AMB-NET. AMB is notably listed on Binance, Kucoin, MEXC, Probit, and Whitebit. Other AirDAO products, all operating on the AMB-NET, include:

- The AirDAO Dashboard: It serves as the center of the AirDAO ecosystem and allows non-technical users to access all ecosystem products via direct links.
- AirDAO Staking: The staking platform was launched while AirDAO was still Ambrosus and uses a staking-as-a-service model with node operations “delegated and automated via smart contracts”.
- Nodes: AMB-NET is powered by a three class system of nodes, including Apollo (blockchain layer), Atlas (public data storage) and Hermes (gateway layer).
- AirDAO Bridge: It “enables AMB holders to access and use the many applications built on the BNB Chain and Ethereum” by converting AMB to ERC-20 or BEP-20.
- AirDAO Explorer: The explorer is an easy-to-use interface which allows users to view their tokens, transactions, notes, token contracts and blocks. In the future, AirDAO aims for the explorer to also allow users to track wrapped tokens from other ecosystems.
- FirepotSwap DEX: Created by an AirDAO partner, Firepot Finance, “FirepotSwap is the first decentralized cryptocurrency exchange and DeFi platform on AirDAO.” AirDAO indicates that FirepotSWAP is simple and easy to use but has plans to add more advanced features.

According to AirDAO’s Litepaper, future products will include a collateralized stablecoin, DAO tools to empower “entrepreneurs to form their own subDAO on AMB-NET” and a dApp marketplace which will allow users to “browse and download dApps built on AMB-NET”. On 30 September 2022, AirDAO announced that it secured its first funding deal of USD 2 million investment from DFW Labs, along with a partnership with the same.¹⁴

¹⁴ <https://blog.ambrosus.io/airdao-and-dwf-labs-secure-2m-strategic-investment-deal-32677b4c5aee>
www.globenewswire.com/news-release/2022/09/30/2526213/0/en/Leading-Web3-investor-DWF-Labs-invests-2-000-000-into-the-AirDAO-Ecosystem.html



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The AirDAO Explorer reports that the AMB token has a total circulating supply of 1,506,347,905 AMB held by 19,014 holders and a market capitalization of USD 18,123,229.¹⁵ The current AMB price is USD 0.012029. AMB reached its historical high on 6 January 2018 with a price of USD 1.60599 according to CoinMarketCap.¹⁶ According to the AirDao Explorer, the AMB tokens in circulation are concentrated in the hands of one holder as seen below.

AMB Token

#	Address	AMB Amount	Holding
1	0xF977814e90dA44bFA03b6295A0616a897441aceC	982,074,514.99989498	65.20 %
2	0x8687424E13b437834b6D6203e9A0f1EE084F9c25	237,429,585.00	15.76 %
3	0x3bD825b7Eb270b191d1C3886E2463159623C9EF5	56,473,129.02428930	3.75 %
4	0x2b2d892C3fe2b4113dd7aC0D2c1882AF202FB28F	27,070,713.26536246	1.80 %
5	0xc1C29AE9F3c225FD9f5Ab8eFA2ca2AAE3a191d0A	25,475,000.00	1.69 %
6	0x4D564661398d708B09a851723068dff7B9069627	20,900,002.89853000	1.39 %
7	0xf35A6bD6E0459A4B53A27862c51A2A7292b383d1	20,499,995.00	1.36 %
8	0xF3723DaD40850C586EED31a0eCeb0081B503f4B5	18,609,224.22058524	1.24 %
9	0x9B4bE220fc8138782e0268B14F16552a0BF8F1D1	15,086,340.55768026	1.00 %
10	0x2438102Ce99642B5158D85b86ad2d3aB9800543e	10,266,949.80123589	0.68 %

Governance Structure

AirDAO aims to fully implement its DAO governance structure during the first half of 2023.¹⁷ The governance structure will include a council, an oversight committee and the community of AMB token

¹⁵ <https://airdao.io/explorer>

¹⁶ <https://coinmarketcap.com/currencies/airdao>

¹⁷ https://s3.us-west-2.amazonaws.com/secure.notion-static.com/ce04fc78-ffe8-44cb-a2d9-c9e584b0715f/Litepaper_V1.2.pdf?X-Amz-Algorithm=AWS4-HMAC-SHA256&X-Amz-Content-Sha256=UNSIGNED-PAYLOAD&X-Amz-Credential=AKIAT73L2G45EIPT3X45%2F20221128%2Fus-west-2%2Fs3%2Faws4_request&X-Amz-



holders, builders, validators, partners and others. The council will run the day-to-day operations of the DAO and is controlled by the CEO. The council will also hold executive positions including “head of marketing, head of community, chief architect, marketing manager, designer, creative director, copywriter, community manager, admin/hr, and finance”. Members of the oversight committee will be selected by a community vote and will represent the community. The oversight committee will oversee the council, ensuring that the counsel “is making progress and is responsible with funds,” and will have the ability to replace the DAO council in its entirety if necessary.

CORPORATE STRUCTURE

AirDAO is DAO, as a result it is not meant to be organized in a traditional corporate structure. However, we have identified two corporate entities that are likely related to AirDAO.

Smart Chaintec GmbH – Switzerland

NAME	Smart Chaintec GmbH (CHE-422.231.745)
DATE OF INCORPORATION	27.07.2017 – In Liquidation
DIRECTORS/ADMINISTRATORS	Stefan Meyer – Partner
SHAREHOLDERS	Stefan Meyer – 100 %
ADDRESS	Gotthardstrasse 26, 6300 Zug, Switzerland
MAIN ACTIVITIES	Development, distribution and licensing as well as providing services for software development and software products; Business consultancy in the field of digital applications; Building and maintaining blockchain protocols and distributed software ecosystems for supply chains and providing software and hardware solutions that serve as infrastructure for them; publication and maintenance of digital information units.

[Date=20221128T162716Z&X-Amz-Expires=86400&X-Amz-Signature=34a91643b629d9cce058fb270947a4b8ebacf7901569c339b86eb62354baa4e6&X-Amz-Signed-Headers=host&response-content-disposition=filename%3D%22Litepaper%2520V1.2.pdf%22&x-id=GetObject](#)



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Smart Chaintec GmbH was a Swiss limited liability company registered with one shareholder and one partner, Stefan Meyer.¹⁸ It is noted to have gone through a variety of previous names, including, Ambrosus Technologies GmbH, VeChain GmbH, Ambrosus Technologies LLC, Ambrosus Technologies SARL, VeChain SARL and VeChain LLC. The company was dissolved on 29 December 2020 pursuant to a shareholder’s resolution and on 15 February 2021 the company was placed in liquidation due to bankruptcy pursuant to a judicial order from the cantonal court of Zug.

In a blog post on 8 April 2022, Lang Mei stated that “Dr. Meyer entrusted me with the continuation of his vision and granted me full freedom to make Ambrosus a top 100 crypto project.”¹⁹ Thus, Smart Chaintec GmbH is very likely connected to AirDAO.

Ambrosus Ecosystem LLC – USA

NAME	Ambrosus Ecosystem LLC (2022-001097792)
DATE OF INCORPORATION	03.03.2022 – Active
DIRECTORS/ADMINISTRATORS	Andrew Pierce – Organizer
SHAREHOLDERS	N/A
ADDRESS	1603 Capitol Avenue, Suite 413-A 19, Cheyenne, Wyoming 82001, USA
MAIN ACTIVITIES	N/A

Ambrosus Ecosystem LLC is a limited liability company registered on 3 March 2022 in Wyoming, a state with entity laws known to protect the privacy of business owners. The LLC is registered with Andrew Pierce as it’s organizer and Cloud Peak Law as it’s agent. Andrew Pierce is listed as a paralegal on Cloud Peak Law’s website,²⁰ and is thus likely not ultimately responsible for Ambrosus Ecosystem LLC.²¹ While public

¹⁸ www.linkedin.com/in/drstefanmeyer

¹⁹ <https://blog.ambrosus.io/my-journey-to-becoming-the-new-ceo-48c9a3471a3f>

²⁰ <https://wyomingllcattorney.com/About>

²¹ A search for Wyoming companies with individuals named Andrew Pierce listed as the organizer on www.opencorporates.com yields 13,954 results. the See https://opencorporates.com/officers/us_wy?position=organizer&q=Andrew+Pierce



information available on Ambrosus Ecosystem LLC is sparse, the entity is likely connected to AirDAO. Further, a job opening listed by Ambrosus Ecosystem LLC²² links to the website <https://ambrosus.io>, which states that “Ambrosus Ecosystem is now AirDAO” and encourages website visitors to “Go to AirDAO”.

MANAGEMENT PROFILES

Key individuals involved with AirDAO include Lang Mei, Igor Stadnyk, Andrii Moiseienko and Rory Gale.²³

Lang Mei (CEO)

Lang Mei (Shuliang Mei) is an entrepreneur based in the United States. He reports being the founder or co-founder of a variety of businesses including a Chinese Learning Center (CLC), an entrepreneurial consulting business (F1 Entrepreneur Inc.) and a company which created a personal loss prevention device (informu).²⁴ Through his work on informu, Lang Mei holds a patent for informu’s loss prevention tag, which uses artificial intelligence.²⁵ Lang Mei has also been involved in two startup accelerator programs, Quake Capital and Boulder CU.

Igor Stadnyk (CTO)

While Igor Stadnyk is listed as CTO on AirDAO’s website, he does not list this position on his LinkedIn profile, where he self-reports as the Chief Blockchain Officer at Ambrosus Ecosystem.²⁶ He also reports current positions as a Blockchain Expert and CEO at INC4 and the CEO of Minerall.io.²⁷ INC4 specialises in making “decentralized products work” and reports that it has been operating in the crypto industry since 2013. Prior to his current work in crypto, Igor Stadnyk worked in advertising and marketing as a Business Development Manager for a variety of companies including AdGale, DynoVid and CashonMobi.

²² <https://remoteweekly.ai/portal/job/210921--copywriter>

²³ <https://airdao.io/team>

²⁴ www.linkedin.com/in/langmei

²⁵ <https://patents.google.com/patent/US10154379B2>

²⁶ www.linkedin.com/in/stadnykigor

²⁷ <https://inc4.net>



Andrii Moiseenko (Product Manager)

Andrii Moiseenko is the Product Manager at AirDAO. Like Igor Stadnyk, Andrii Moiseenko also lists Ambrosus Ecosystem on his LinkedIn profile.²⁸ He is also currently working as a Product Manager at INC4. His reported work history includes Product Manager positions for a variety of companies, including CEX.IO, Aurora Technologies LLC, Digital Screens LLC, A2Dev and DeviQue.

Rory Gale (Finance)

Rory Gale is a Certified Financial Accountant and holds a Finance position at AirDAO. Prior to joining the AirDAO team, he was an Accountant with PwC, an Investment Banker with JP Morgan and worked in Corporate Development/M&A at SolarWinds.

REPUTATION

AirDAOs reputation is overall neutral. However, it is worth noting that most of the available information about it comes from the project itself and external reporting is limited. Similarly, discussion boards on AirDAO are relatively quiet aside from official announcements.

Because AirDAO recently underwent a rebrand, Ambrosus' reputation is also relevant to assess AirDAO's reputation. Like AirDAO, Ambrosus has an overall neutral reputation. However, it has also received some negative feedback. Some commenters noted that Ambrosus seemed to continuously pivot in response to crypto trends rather than stick to their core products and indicated a tendency for the founders to block and delete certain comments and questions.²⁹ Commenters on the same thread also raised concerns over the fact that Stefan Meyer changed the name of his Swiss entity to the name of a competitor, Vechain. The commenters speculated that this move was intended to make it look like Ambrosus was acquiring Vechain (a rumour which was quickly quashed by Vechain) in order to pump up AMBs price. They also alleged that Angel Versetti claimed to have no knowledge of the name change and that Stefan Meyer

²⁸ www.linkedin.com/in/andrew-moiseienko

²⁹ www.reddit.com/r/CryptoCurrency/comments/bc51zs/the_vechainambrosus_story_is_still_not_cleared_up



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acted unilaterally, however that statement by Angel Versetto was later deleted or edited. The commenter worried that an exit scheme was in process, however Ambrosus ultimately continued to operate.

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?	No

LITIGATION

Athena Intelligence has conducted litigation checks on AirDAO and its key individuals to determine whether they have been involved in any civil or criminal lawsuits. We have not identified any litigations related to AirDAO and its key individuals.

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. AirDAO and its key individuals 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



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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.

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 key companies been listed on any international regulatory blacklists?	No