



ATHENA INTELLIGENCE

DUE DILIGENCE
Moneta Holdings

22 February 2023



ATHENA INTELLIGENCE

DISCLAIMER

The advice and recommendations submitted in this document constitute neither a warranty of future results by Athena Intelligence & Risk Management Sarl nor an assurance against risk. This material represents the best judgment of Athena Intelligence & Risk Management Sarl and is based solely on information which was available at the time of writing.



CONTENTS

EXECUTIVE SUMMARY 5

PROFILE 8

CORPORATE STRUCTURE 9

 Moneta Holdings LLC – Saint Vincent and the Grenadines 9

 Moneta Holdings LLC – USA..... 10

MANAGEMENT PROFILES 11

 Daniel Varzari 11

 Igor Scvortov 13

 Anastasia Kovaleva..... 14

 Oleg Cebotariov 16

REPUTATION 19

LITIGATION..... 21

SANCTIONS & WATCH LISTS..... 21

APPENDICES 23

 Appendix 1 – Corporate affiliations of Daniel Varzari 23

 Appendix 2 – Corporate affiliations of Igor Scvortov..... 24

 Appendix 3 – Corporate affiliations of Anastasia Kovaleva 27

 Appendix 4 – Corporate affiliations of Oleg Cebotariov 27



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?	No	0/3
Does the project have a well-defined use case or utility?	Yes	3/3
Has the project been backed by known investors?	No	0/5
Does the project have a diversified number of wallet holders?	Yes	4/7
Has the project been listed on any top-tier crypto aggregators?	N/A	N/A
Do the project and its key individuals (developers, executives, partners, advisors) have a discernable public profile?	Yes	5/10
Do the key individuals have a history of developing successful projects in this market?	No	0/10
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	3/10
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?	No	7/7
Is there a corporate architecture behind the project?	Yes	2.5/5
Are the companies part of the project registered in transparent jurisdictions?	No	0/5
Are the key individuals duly registered with the corporate registries?	No	0/5
OVERALL RISK ASSESSMENT & TOTAL SCORE	MODERATE	49.5/100



EXECUTIVE SUMMARY

Moneta Holdings is a global cryptocurrency company reportedly founded in early 2021 by Moldovan businessman **Daniel Varzari**.

Its activities revolve around its “**Moneta Digitec**” exchange platform to buy and sell cryptocurrencies which are notably fiat-backed stable-coins, and its “**Stabila**” decentralized blockchain platform linked to a digital token of the same name – Stabila (STB).

The STB was recently introduced on Stabila in September 2021 via the issuance of 20 million tokens, of which 85% were privately sold – Moneta Holdings being the holder of the remaining 15%. The STB currently has a total market capitalization of over USD 368 million spread across over 16,000 accounts.

Athena Intelligence has identified **two companies** related to Moneta Holdings in **Saint Vincent and the Grenadines** and the **US**. Whilst Moneta Holdings’ website has notably indicated having offices in several worldwide locations, we could only confirm from online sources that there are actually companies named Moneta Holdings in Saint Vincent and the Grenadines and in Delaware, USA.

Regarding **reputation**, Moneta Holdings has been referenced in online sources under a **neutral to positive light**, mostly from business and corporate news **related to Stabila**. Additionally, the availability of information about it is **very low** and **essentially come from related corporate material** – and not from third parties. Furthermore, though Moneta Holdings has been quite active on social media and benefits from an active community, it might have been artificially generated.

Regarding the individuals behind Moneta Holdings, Daniel Varzari is notably the only one listed on LinkedIn as part of the company. According to our review, his name has essentially been referenced in online sources under a **neutral light** from business and corporate directories, mostly for his past experiences such as international real estate DVG Group Corp. Furthermore, the availability of information about him is **very low**.

On the other hand, Mr. Varzari is notably the Administrator of the painting exhibitions of Moldovan businessman **Gheorghe Virtosu**. Interestingly, the US addresses on Virtosu Art Gallery’s website are the



ATHENA INTELLIGENCE

same ones as on Moneta Holding's website. Of note, **Mr. Virtosu was imprisoned in France for human trafficking related to prostitution.**

Daniel Varzari was also until early 2020 sole Administrator of three Moldovan companies part of Gheorghe Virtosu's network within the construction and real estate sectors reportedly used to launder USD 2.5 million and investigated by the Moldovan National Anticorruption Center in 2014 – before Mr. Varzari joined them.

In addition to Daniel Varzari, we have also identified **Igor Scvortov, Anastasia Kovaleva** and **Oleg Cebotariov** as part of Moneta Holdings' management team, respectively as CFO, Vice-President for Asia and Innovation and Technology Advisor.

Whilst Mr. Scvortov has been referenced in online sources under a **neutral light** – mostly from business and corporate directories – and that the availability of information about him is also **very low**, we can confirm that he was notably DVG Group Corp.'s Managing Director, thus indicating that **he has been working with Mr. Varzari since a long time.**

About Ms. Kovaleva, she has been referenced in online sources under a **positive light**, mostly from business and corporate news related to e-commerce in China. She notably took part in several international conferences and events over the past years. Whilst the availability of information about her is also **very low**, it should be noted that **she is not listed within Moneta Holdings' white paper.**

Similarly as Mr. Scvortov, the availability of information about Mr. Cebotariov is **very low** and he has been referenced in online sources under a **neutral light** – mostly from business and corporate directories. Oleg Cebotariov has reportedly been Investment since 2014 Analyst at Daniel Varzari's GV Group Investment SRL from Moldova, thus indicating that **both have been working together since a long time.**

In addition to the management team, **19 individuals** are listed as employees of Moneta Holdings in different departments including anti-money laundering-know your customer, exchange, development and marketing. However, these individuals are **only referenced via they first name**, thus we could not confirm their official positions at Moneta Holdings.



ATHENA INTELLIGENCE

Furthermore, Moneta Holdings' white paper referenced six other individuals – who are not referenced on the company's website – including **Dmitry Predius** as General Manager, **Constantin Coban** as Customer solutions, **Tobias Gainor** as IT and blockchain development, **Naveen Kapoor** as Adviser, **Gregory Nicola** as Business development and **Gerald Quibite** as Social media.

It should be noted that **we could not confirm from online sources if any of the above individuals have actually worked for Moneta Holdings**. For instance, there are only two mentions of Constantin Coban, and Naveen Kapoor, and one mention of Gerald Quibite, in relation to Moneta Holdings according to our review. None of them have indicated on their LinkedIn profiles working for Moneta Holdings. On the other hand, several of them – namely Messrs. Kapoor, Nicola, Predius and Quibite – have reportedly been involved in the financial technology sector.

According to our review, Moneta Holdings, its related companies and management team have not been involved in civil or criminal disputes in the US or in any others jurisdictions. 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 assessed that Moneta Holdings, its related companies and management team present an **overall moderate risk**.



PROFILE

Moneta Holdings is a global cryptocurrency company reportedly founded in early 2021 by Moldovan businessman Daniel Varzari.

Moneta Holdings launched in March “Moneta Digitec”, its exchange platform to buy and sell cryptocurrencies which are notably fiat-backed stable-coins – exclusively based on the British pound, Chinese yuan, Euro, Japanese yen, Swiss franc and US dollar.¹

Then, in June 2021, Moneta Holdings launched its “Stabila” decentralized blockchain platform linked to a digital token of the same name – Stabila (STB). The platform is notably based on a “proof of stake” mechanism allowing token holders to vote for network changes. Furthermore, the platform is not based on mining but token holders get a reward for participating in the “proof of stake” mechanism.² According to its white paper, Stabila allows 2,000 transactions per second – compared to three for Bitcoin and 15 for Ethereum (the most famous cryptocurrencies to date).³

The STB was introduced on Stabila in September 2021 via the issuance of 20 million tokens – over a total supply of 30 million tokens. Of this amount, 85% were privately sold whilst Moneta Holdings is the holder of the remaining 15%. The STB currently has a total market capitalization of over USD 368 million spread across over 16,000 accounts.⁴

Finally, you may wish to note that Moneta Holdings has also advertised on its website a third activity named “Moneta Fin”, a reported financial technology firm offering online financial services.⁵ This is the only reference to Moneta Fin we could find from online sources, therefore we could not confirm if it is actually active.

¹ <https://moneta-fx.com/#/home/about-us>
<https://icoholder.com/en/moneta-holdings-32070>

² Ibid

³ <https://stabilascan.org>
<https://finance.yahoo.com/news/stabila-digital-currency-gaining-traction-100000939.html>

⁴ Ibid

⁵ www.moneta.holdings/moneta-fin



ATHENA INTELLIGENCE

Regarding reputation, Moneta Holdings has been referenced in online sources under a neutral light, mostly from business and corporate news related to Stabila.⁶ Additionally, the availability of information about it is very low and essentially come from related corporate material – and not from third parties.⁷

On the other hand, you may wish to note that Moneta Holdings has been quite active on social media. Whilst it joined Twitter in December 2020, it currently has over 5,000 followers – and almost 300 tweets.⁸ It also has over 3,000 followers on LinkedIn⁹ and almost 6,000 followers on Facebook.¹⁰ However, it might have been artificially generated.

CORPORATE STRUCTURE

Athena Intelligence has identified some companies related to Moneta Holdings in different jurisdictions including Saint Vincent and the Grenadines (1) and the US (1).

In line with the above, whilst Moneta Holdings’ website has indicated it has offices in several worldwide locations including Hong Kong, Japan, Luxembourg, Russia and the US (in California and Delaware), we could only confirm from online sources that there are actually companies named Moneta Holdings in Saint Vincent and the Grenadines and in Delaware, USA.

Moneta Holdings LLC – Saint Vincent and the Grenadines

NAME	Moneta Holdings LLC (848)
DATE OF INCORPORATION	09.02.2021 – Active
DIRECTORS/ADMINISTRATORS	Euro-Caribbean Trustees Ltd – Registered Agent

⁶ www.otcpm24.com/2021/12/11/stabila-stb-is-store-of-value-and-a-reserve-cryptocurrency-for-the-people
<https://menafn.com/1103274779/Stabila-is-now-going-global-The-Public-Chain-is-accessible-to-everyone-November-24-2021-Genesis-block-time>
<https://cryptonetwork.live/news/cryptocurrency/stabila-stb-coin-cryptocurrency-literally-everything-you-need-to-know>

⁷ By third-parties, we mean any information which is not provided by Moneta Holdings and its management team

⁸ https://twitter.com/moneta_holdings

⁹ www.linkedin.com/company/moneta-holdings

¹⁰ www.facebook.com/moneta.holdings



ATHENA INTELLIGENCE

SHAREHOLDERS	N/A
ADDRESS	1 st Floor, First St. Vincent Bank Ltd Building, James Street, Kingstown, Saint Vincent and the Grenadines
MAIN ACTIVITIES	N/A

Moneta Holdings LLC was incorporated on 09 February 2021 in Kingston, Saint Vincent and the Grenadines.¹¹ Its Registered Agent is Euro-Caribbean Trustees Ltd, also from Saint Vincent and the Grenadines.

Moneta Holdings LLC – USA

NAME	Moneta Holdings LLC (7525423)
DATE OF INCORPORATION	22.07.2019 – Active
DIRECTORS/ADMINISTRATORS	The Corporation Trust Company – Registered Agent
SHAREHOLDERS	N/A
ADDRESS	<u>Principal Address</u> : 500 Delaware Ave, Suite 1 #1960 Wilmington, Delaware 19899, USA <u>Registered Address</u> : 1209 Orange Street, Wilmington, Delaware 19801, USA
MAIN ACTIVITIES	N/A

Moneta Holdings LLC was incorporated on 22 July 2019 in Wilmington, USA. Its Registered Agent is the Corporation Trust Company, also from the US.

¹¹ <https://svgfsa.com/company-name-search>



MANAGEMENT PROFILES

Daniel Varzari

Moldovan national Daniel Varzari was born on 30 June 1978.

He has reportedly been the founder and manager of Moneta Holdings.¹² Mr. Varzari is notably the only individual listed on LinkedIn as part of the company.¹³

It should be noted that his name has essentially been referenced in online sources from business and corporate directories according to our review.¹⁴ However, the availability of information about him is very low.

Regarding location, Mr. Varzari has indicated living in different places from his social media – Miami, USA, on his Facebook profile¹⁵ and Twitter account¹⁶, as well as Longueuil, Canada, on his LinkedIn profile.¹⁷

His Facebook profile and Twitter account have notably indicated the website <https://dvggcorp.com>. We can confirm from the US Florida corporate registry that an individual with a similar name, Daniel Varzarl, was actually President of the now defunct international real estate DVG Group Corp.¹⁸ It was a branch of a Delaware company with the same name, which was incorporated in 2017 and is still active.¹⁹

Daniel Varzari notably registered DVG Group Corp. domain name's website in 2017.²⁰ Whilst the website is not currently working, archives have indicated that Mr. Varzari was listed as its CEO.²¹ Of note, the

¹² www.moneta.holdings/about/team

¹³ www.linkedin.com/company/moneta-holdings

¹⁴ www.zillow.com/profile/DANIEL%20VARZARI
www.zoominfo.com/p/Daniel-Varzari/6675706796
www.zoominfo.com/p/Daniel-Varzari/-1644250816

¹⁵ www.facebook.com/profile.php?id=100011048835518

¹⁶ <https://twitter.com/DanielVarzari>

¹⁷ www.linkedin.com/in/daniel-varzari

¹⁸ DVG Group Corp. was active from March 2020 until September 2021.

¹⁹ Note that directors and shareholders are not disclosed by the Delaware corporate register.

²⁰ <https://dvggcorp.com>

²¹ <https://web.archive.org/web/20200805040752/https://www.dvggcorp.com/about-us/executive-team>



ATHENA INTELLIGENCE

archives have also indicated that DVG Group Corp.'s address in Delaware – 500 Delaware Ave, STE 1 #1960 Wilmington – is the same one as on Moneta Holdings' website.²²

Metadata analysis have indicated that Daniel Varzari has registered several websites' domain names between 2017 and 2019, mostly related to the art sector.²³

In line with the above, Mr. Varzari is notably the administrator of the painting exhibitions of Moldovan businessman Gheorghe Virtosu.²⁴ We note that the US addresses in Delaware and Florida on Virtosu Art Gallery's website are the same ones as on Moneta Holding's website.²⁵ It should be noted that Mr. Virtosu was imprisoned in France for human trafficking related to prostitution – see Reputation section.

Daniel Varzari was also until early 2020 sole Administrator of three Moldovan companies part of Mr. Virtosu's network within the construction and real estate sectors, namely Altessa City SRL²⁶, MGV Imobiliare SRL²⁷ and Spectrum Consgrup SRL.²⁸ These companies were reportedly used by Gheorghe Virtosu to launder USD 2.5 million and were investigated by the Moldovan National Anticorruption Center in 2014 (before Mr. Varzari joined them) – see Reputation section.

Daniel Varzari reportedly graduated from the Free International University of Moldova with a Master's degree in Investments and Securities (2015-2017), the Romanian Bucharest University of Economic Studies with a Master's degree in Finance and Financial Management Services (2013-2015), and the British

²² www.moneta.holdings/about/contact

<https://web.archive.org/web/20200805042413/https://www.dvggcorp.com>

²³ <https://domainbigdata.com/nj/X55ZM9OsK5D1D4b7qdlb2g>

²⁴ www.virtosuart.com/blog/the-story-behind-virtosu-art-gallery

https://anticoruptie.md/ro/investigatii/justitie/taina-proprietarului-celor-16-milioane-de-euro-de-la-vama-leuseni?fbclid=IwAR1_PHuo5nBaUx6PNMJueZUHdMmgblGOJ16B4T8g9ygLGFKGXXNu6Ut7rcs

²⁵ www.virtosuart.com/contact

www.moneta.holdings/about/contact

²⁶ <https://idno.md/companie?idno=1014600024956/societatea-cu-r%C4%83spundere-limitat%C4%83-altessa-city>

²⁷ <https://idno.md/companie?idno=1013600039760/societatea-cu-r%C4%83spundere-limitat%C4%83-mgv-imobiliare>

²⁸ <https://idno.md/companie?idno=1013600039771/societatea-cu-r%C4%83spundere-limitat%C4%83-spectrum-consgrup>



ATHENA INTELLIGENCE

Durham University with a Master's degree in Executive Marketing, Business Administration and Management (1994-2000).²⁹

Regarding corporate affiliations, Athena Intelligence has identified some current affiliations (3) related to Mr. Varzari in Moldova. We have also identified past ones in Moldova (3), the UK (1) and the US (1) – See Appendix 1.

Igor Scvortov

Moldovan national Igor Scvortov was born on 30 September 1967.

He has reportedly been CFO of Moneta Holdings.³⁰

In line with the above, you may wish to note that Mr. Scvortov has only indicated on his LinkedIn profile being Project Officer at Paragon Capital Fund since 2014.³¹ We can confirm from the US Florida corporate register that a company named Paragon Capital Fund LLC was actually incorporated in 2017 and is managed by Iulia Scvortova, most likely a relative to Mr. Scvortov.

Regarding reputation, we can confirm that Igor Scvortov has been referenced in online sources under a neutral light. Furthermore, the availability of information about him is very low, mostly from business and corporate directories.³² Archives from the website of international real estate DVG Group Corp. have indicated that he was its Managing Director, thus indicating that he has been working with Daniel Varzari since a long time.³³

²⁹ www.linkedin.com/in/daniel-varzari

³⁰ www.moneta.holdings/about/team

³¹ www.linkedin.com/in/igor-scvortov-9094a188

³² www.companydirectorcheck.com/igor-scvortov
<https://informer.md/en/pf/profile/employee/igor-scvortov-217671>
<https://data-lead.com/person/name/Igor+Scvortov/id/420871972/v/38d5f>

³³ <https://web.archive.org/web/20210305215311/https://dvggcorp.com/about-us/executive-team>



Regarding corporate affiliations, we can confirm that, Mr. Scvortov has been involved, both as administrator and/or shareholder, in several companies (11) in Moldova. Of note, they are active in different sectors such as foreign exchange, hospitality, real estate, retail sale, etc. – See Appendix 2.

Anastasia Kovaleva

Russian national Anastasia Koveleva was born on 29 March 1984.

Whilst she has reportedly been Vice-President for Asia at Moneta Holdings³⁴, it should be noted that she is not listed within Moneta Holdings' white paper. Neither has she indicated on her LinkedIn profile working for Moneta Holdings.

Regarding reputation, we can confirm that Ms. Kovaleva has been referenced in online sources under a positive light, mostly from business and corporate news. Additionally, the availability of information about her is very low.

Apart from Moneta Holdings, Ms. Kovaleva is reportedly a consultant at US-based Trade Exact Consulting³⁵ providing market entry and business development services for brokers expanding into Asian markets. The latter was founded by Pavel Khizhnyak, who is notably involved in the cryptocurrency sector as a Founding Partner of Estonian Tradefora PLC.³⁶

Prior to Moneta Holdings, she reportedly worked for the Ecommerce Russian Association in China helping Chinese vendors enter Russian and European markets via e-commerce channels, as well as for the supply-chain platform Smartmarket connecting locals platforms and Chinese suppliers.³⁷

³⁴ www.moneta.holdings/about/team

³⁵ www.tradeexact.com/about-us.html

³⁶ Tradefora reportedly provides fully automated trading cost analytics and trade execution analytics engine for retail foreign exchange, contract for differences, and margin crypto traders

³⁷ www.eu-crossborderforum.com/2019/kovaleva



ATHENA INTELLIGENCE

In line with the above, Anastasia Kovaleva notably took part in several international conferences and events over the past years, such as the EU Cross Border Forum³⁸, the Ecommerce World Summit³⁹ and E-Comspace⁴⁰ – all three in 2019, and the China Net Finance in 2017.⁴¹

She started her career developing e-commerce projects in China, such as Taobao⁴² and Vivatao.⁴³

You may wish to note that she posted on Facebook having moved to Valencia, Spain, in November 2021.⁴⁴

Anastasia Kovaeva reportedly graduated from the Chinese Beijing Language and Culture University and the Russian Amur State University.⁴⁵

Regarding corporate affiliations, we can confirm that Ms. Kovaleva has been involved as director and shareholder in few companies in China (1) and Hong Kong (1) – See Appendix 3. Of note, her business associate in these companies is an individual name Igor Zubov.

According to our review the latter's name is actually Igor Subow⁴⁶, Vice-President for Logistics and International Relationships at the Russian Distance Selling Association. Mr. Subow is an international expert focused on logistics projects for e-commerce businesses in Central and Eastern European countries, Europe and Asia.⁴⁷

³⁸ Ibid

³⁹ www.youtube.com/watch?v=WliCL5tv_H0

⁴⁰ http://ecomspace.info/global_shenzhen

⁴¹ <https://finance.china.com.cn/industry/special/APECKjdsfh/index.shtml>
<http://finance.china.com.cn/industry/special/APECKjdsfh/20170918/4395419.shtml>

⁴² www.chinadaily.com.cn/world/2013-03/23/content_17105768.htm

⁴³ <https://web.archive.org/web/20160115093954/http://www.vivatao.com>

⁴⁴ www.facebook.com/anastasia.ko.16/posts/4418523198203328

⁴⁵ www.linkedin.com/in/anastasia-kovaleva-92712963

⁴⁶ www.asiapostgroup.com

⁴⁷ www.wmxasia.com/5359/speakers/speaker-announcement-igor-subow-vp-logistics-and-international-namo
www.linkedin.com/in/igor-subow-%D0%B8%D0%B3%D0%BE%D1%80%D1%8C-%D0%B7%D1%83%D0%B1%D0%BE%D0%B2-6538a58



You may wish to note that there are some individuals named Anastasia Kovaleva listed within the Russian corporate register. However, we could not confirm if they are actually the same person or instead homonyms.

Oleg Cebotariov

Moldovan national Oleg Cebotariov has reportedly been Innovation and Technology Advisor at Moneta Holdings.⁴⁸

It should be noted that he has not indicated on his LinkedIn profile working for Moneta Holdings. Furthermore, he does not have experience within the cryptocurrency sector according to our review.

Regarding reputation, we can confirm that Mr. Cebotariov has been referenced in online sources under a neutral light, mostly from business and corporate directories. Additionally, the availability of information about him is very low.⁴⁹

Apart from Moneta Holdings, Oleg Cebotariov has reportedly been Investment Analyst at GV Group Investment SRL from Moldova since 2014. The later has notably been managed by Daniel Varzari, thus indicating that both have been working together since a long time.

He has also been Business Development Associate for Moldovan Ecoenergetic GS SRL since 2018.⁵⁰

Prior to GV Group Investment, he reportedly worked as Executive Assistant for Parc Eolian SRL in Moldova (2012-2013).

He started his career within the Moldovan public sector as Scientific Researcher and Editor at Center for Encyclopedic Studies (2008-2012) and as International Treaties Consultant within the Ministry of Finance of Moldova (2006-2008).

⁴⁸ www.moneta.holdings/about/team

⁴⁹ <https://srl.md/en/person/cebotariov-oleg>
www.infodebit.md/?info_biz=1&filtru=y&fondator=CEBOTARIOV%20OLEG

⁵⁰ Ecoenergetic GS reportedly produces and supplies green energy from wind power plants.
www.linkedin.com/company/ecoenergetic-gs



ATHENA INTELLIGENCE

Oleg Cebotariov graduated from the Moldovan National Institute for Economic Research, with a PhD in Finance and Banking and the Academy of Economic Studies of Moldova with a Master's degree in International Economic Relations.⁵¹

In addition to the management team, 19 individuals are listed as employees of Moneta Holdings in different departments including anti-money laundering-know your customer (2), exchange (3), development (9) and marketing (5). However, these individuals are only referenced via they first name, thus we could not confirm their identities and/or if they actually work for Moneta Holdings.⁵²

Furthermore, Moneta Holdings' white paper referenced six other individuals – who are not referenced on the company's website. It includes:

- Dmitry Predius – General Manager
- Constantin Coban – Customer solutions
- Tobias Gainor – IT and blockchain development
- Naveen Kapoor – Adviser
- Gregory Nicola – Business development
- Gerald Quibite – Social media

It should be noted that we could not confirm from online sources if any of the above individuals have actually worked for Moneta Holdings. For instance, there are only two mentions of Constantin Coban, and

⁵¹ www.linkedin.com/in/oleg-cebotariov-9b44808b

⁵² www.moneta.holdings/about/team



ATHENA INTELLIGENCE

Naveen Kapoor, and one mention of Gerald Quibite, in relation to Moneta Holdings according to our review.⁵³ None of them have indicated on their LinkedIn profiles working for Moneta Holdings.

On the other hand, we can confirm that several of them have reportedly been involved in the financial technology sector.

Mr. Predius⁵⁴ has been sole administrator and shareholder of Moldovan Fintecly SRL.⁵⁵ Specialized in international factoring, the latter is notably licensed and regulated by the National Bank of Moldova as an Electronic Money Institution.⁵⁶ Dmitry Predius is also the Authorized Representative of Fintecly LLC from the USA. The latter's registered address in California is notably the same one as Daniel Varzari's DVG Group Corp.

Mr. Kapoor has over fifteen years of experience in the banking and IT industries. He is also a known "Initial Coin Offering" adviser involved in several cryptocurrencies projects and founded the media The Times of Crypto.⁵⁷

Mr. Quibite has been involved in blockchain digital marketing management and is Community Manager at Panamanian independent Blockchain game development studio GameFi Inc.⁵⁸ His Twitter account, "CryptoYoga", is notably focused on cryptocurrencies.⁵⁹

⁵³ <https://icomarks.com/ico/moneta>

<https://icoholder.com/fr/moneta-holdings-32070>

⁵⁴ www.linkedin.com/in/dmitry-predius-a24a951b

⁵⁵ <https://idno.md/companie?idno=1018600050409/societatea-cu-r%C4%83spundere-limitat%C4%83-fintecly>

⁵⁶ www.factor.md

<https://fci.nl/en/members/index>

⁵⁷ www.linkedin.com/in/naviinkapoor

<https://icobench.com/u/naviinkapoor>

<https://coinpare.io/people/naviin-kapoor>

<https://medium.com/konjure/welcoming-naviin-kapoor-to-the-konjure-advisory-board-8ea1d0ae96ed>

<https://medium.com/@bitwintoken/blockchain-expert-naviin-kapoor-joins-bitwin-token-advisory-board-6b9b309eb465>

⁵⁸ www.game-fi.io/team

www.linkedin.com/in/gerald-quibite-3629999b

⁵⁹ <https://twitter.com/CryptoYoga>



Mr. Nicola has reportedly worked since 2015 as a consultant for startups focused on blockchain, digital assets and other disruptive financial technologies.⁶⁰

Whilst we could not confirm Tobias Gainor's background from online sources, we note that an individual with a similar name, Thomas Gainor, is reportedly part of Stabila's legal team.⁶¹

REPUTATION

Moneta Holdings has been referenced in online sources under a neutral light, mostly from business and corporate news related to Stabila.⁶² Additionally, the availability of information about it is very low and essentially come from related corporate material – and not from third parties.⁶³

You may wish to note that Moneta Holdings has been quite active on social media. Whilst it joined Twitter in December 2020, it currently has over 5,000 followers – and almost 300 tweets.⁶⁴ It also has over 3,000 followers on LinkedIn⁶⁵ and almost 6,000 followers on Facebook.⁶⁶ However, it might have been artificially generated.

Regarding Daniel Varzari, his name has essentially been referenced in online sources from business and corporate directories⁶⁷ and the availability of information about him, similarly as Moneta Holdings, is also very low.

⁶⁰ www.linkedin.com/in/g-n-669563136

⁶¹ <https://icomarks.com/ico/stabila>

⁶² <https://menafn.com/1103274779/Stabila-is-now-going-global-The-Public-Chain-is-accessible-to-everyone-November-24-2021-Genesis-block-time>

<https://cryptonetwork.live/news/cryptocurrency/stabila-stb-coin-cryptocurrency-literally-everything-you-need-to-know>

<https://journalofcyberpolicy.com/2021/11/30/stabila-is-now-going-global-the-public-chain-is-accessible-to-everyone-november-24-2021-genesis-block-time>

⁶³ By third-parties, we mean any information which is not provided by Moneta Holdings and its management team

⁶⁴ https://twitter.com/moneta_holdings

⁶⁵ www.linkedin.com/company/moneta-holdings

⁶⁶ www.facebook.com/moneta.holdings

⁶⁷ www.zillow.com/profile/DANIEL%20VARZARI

www.zoominfo.com/p/Daniel-Varzari/6675706796

www.zoominfo.com/p/Daniel-Varzari/-1644250816



However, he was mentioned in an investigation by the Moldovan Center for Investigative Journalism published in May 2020 about local businessman Gheorghe Virtosu, a Moldovan national who settled in the UK in the early 1990s.⁶⁸

In 2004, Mr. Virtosu was sentenced in France to eight years in prison for human trafficking related to prostitution and was released in late 2007. Several of his assets – including real estate, a luxury car and GBP 300,000 – were also seized. In 2008, the British Assets Recovery Agency obtained from the London High Court a civil order on GBP 750,000 detained by Gheorghe Virtosu and his wife.⁶⁹

In 2014, the Moldovan National Anticorruption Center started a criminal case against Mr. Virtosu for money laundering amounting USD 2.5 million through his local companies Altessa City SRL, MGV Imobiliare SRL and Spectrum Consgrup SRL. Daniel Varzari notably managed MGV Imobiliare and Spectrum Consgrup later on (2016-2020). He also managed Altessa City few years later (2019-2020).

Whilst Gheorghe Virtosu was detained in Moldova and the assets and bank accounts of the aforementioned companies were seized, he managed to illegally stop the criminal case against himself via a bribe of over EUR 200,000.

The bribe was uncovered by the Moldovan Center for Investigative Journalism in late 2019. Since then, the Anti-Corruption Prosecutor's Office filed a new complaint and criminal proceedings are ongoing.

Regarding Igor Scvortov and Anastasia Kovaleva's reputations, whilst the availability of information about them is also very low, he has been referenced in online sources under a neutral light – mostly from business and corporate directories⁷⁰ – whilst she been referenced under a positive light – mostly from business and corporate news.

⁶⁸ https://anticoruptie.md/ro/investigatii/justitie/taina-proprietarului-celor-16-milioane-de-euro-de-la-vama-leuseni?fbclid=IwAR1_PHuo5nBaUx6PNMJueZUHdMmgblGOJ16B4T8g9ygLGFKGXXNu6Ut7rcs

⁶⁹ www.bailii.org/cgi-bin/markup.cgi?doc=ew/cases/EWHC/QB/2008/149.html&query=Gheorghe%20Virtosu

⁷⁰ www.companydirectorcheck.com/igor-scvortov
<https://informer.md/en/pf/profile/employee/igor-scvortov-217671>
<https://data-lead.com/person/name/Igor+Scvortov/id/420871972/v/38d5f>



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 on Moneta Holdings, its related companies and management team to determine if they have been involved in any civil or criminal disputes in the US or in any other jurisdictions. We have no evidence to suggest that they have been involved in any litigation.

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. Moneta Holdings, its related companies and management team do not feature on these lists or sanctions.

The consulted lists include, among 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 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



ATHENA INTELLIGENCE

Have any of the key companies been listed on any international regulatory blacklists?	No
---	----



APPENDICES

Appendix 1 – Corporate affiliations of Daniel Varzari

COMPANY NAME	STATUS	ADDRESS	MANAGEMENT	SHAREHOLDERS	ACTIVITIES
MOLDOVA					
Investment Protection Foundation (1016620002990)	10.05.2016 – Active	Apt. 72, 20 Moscova Blvd., Riscani, Chinisau, Moldova	<u>Administrator:</u> Daniel Varzari	N/A	Foundation
Gv Group Investment SRL (1013600035979)	13.11.2013 – Active	Criuleni St. 68, Riscani, Chinisau, Moldova	<u>Administrator:</u> Daniel Varzari	Mihail Gherman – 100% <u>Former Shareholder:</u> Constantin Gamart – 100% ⁷¹	Investment company

Altesa City SRL (1014600024956)	21.07.2014 – Active	Orhei, Malaiesti, Moldova	<u>Administrator:</u> Anatolie Bocancea <u>Former Administrator:</u> Daniel Varzari ⁷²	Nina Bocancea – 100%	Real estate
Spectrum Consgrup SRL (1013600039771)	17.12.2013 – Active	Orhei, Malaiesti, Moldova	<u>Administrator:</u> Anatolie Bocancea <u>Former Administrator:</u> Daniel Varzari ⁷³	Adrian Dulgher – 100% <u>Former Shareholder:</u> Constantin Gamart – 100% ⁷⁴	Construction
MGV Imobiliare SRL (1013600039760)	17.12.2013 – Active	Orhei, Malaiesti, Moldova	<u>Administrator:</u> Dumitru Bunuci <u>Former Administrator:</u> Daniel Varzari ⁷⁵	Adrian Dulgher – 100% <u>Former Shareholder:</u>	Real estate

⁷¹ Ibid

⁷² From October 2019 until March 2020

⁷³ Until January 2020

⁷⁴ Until 24 January 2017

⁷⁵ Until January 2020



				Constantin Gamart – 100% ⁷⁶	
UK					
Varzari Services Limited (06792009)	15.01.2009-31.08.2010 – Inactive	135 Golders Green Road, London, England, UK NW11 8HG	<u>Director:</u> Daniel Varzari	Daniel Varzari – 100%	N/A
USA					
DVG Group Corp. (35-2602106)	04.03.2020-24.09.2021 – Inactive	3001 S Ocean Dr., Apt. 629, Hollywood, Florida 33019, USA	<u>President:</u> Daniel Varzari	N/A	N/A

Appendix 2 – Corporate affiliations of Igor Scvortov

COMPANY NAME	STATUS	ADDRESS	MANAGEMENT	SHAREHOLDERS	ACTIVITIES
MOLDOVA					
Neologico Group SRL (1019600023275)	08.05.2019 – Active	Stefan cel Mare Blvd. 65, Chinisau, Moldova	<u>Administrator:</u> Igor Scvortov	Alexei Scvortov (100%) <u>Former Shareholders:</u> Eugeniu Rotari – 50% Alexei Scvortov – 50% ⁷⁷	Software development
Slavol & Co SRL (1008600044391)	15.09.2008 – Active	Apt. 73, 15/2 Costin Miro St., Riscani, Chinisau, Moldova	<u>Administrator:</u> Igor Scvortov	Igor Scvortov – 100%	Banking and foreign exchange
Prasco International SRL (1008600036051)	23.07.2008 – Active	26 Puskin St., Chinisau, Moldova	<u>Administrator:</u> Igor Scvortov	Igor Scvortov – 100%	Real estate
Casa Romana SRL (1006600039058)	18.08.2006 – Active	10/1 Veronica Micle St., Chinisau, Moldova	<u>Administrator:</u> Igor Scvortov <u>Liquidator:</u> Vladimir Balan	Igor Scvortov – 100%	Hospitality

⁷⁶ Ibid

⁷⁷ Until 16 March 2021.



ATHENA INTELLIGENCE

Scvordio Grup SRL (1004600064203)	02.11.2004 – Active	67 Bucuresti St., Chinisau, Moldova	<u>Administrator:</u> Igor Scvortov	SC Divicam SRL – Moldova –66% Igor Scvortov – 34%	Hospitality
Leonardo Classico SRL (1003600026033)	22.12.2000 – Active	Apt. 7-8, 48 Eminescu Blvd., Chinisau, Moldova	<u>Administrator:</u> Grigore Rusu	Grigore Rusu – 50% Igor Scvortov – 50%	Hospitality
Rinaco SRL (1002600004052)	09.07.1998 – Active	Apt. 7, 48 Eminescu Mihai St., Chinisau, Moldova	<u>Administrator:</u> Angela Cherimova <u>Liquidator:</u> Radu Fortuna	Igor Scvortov – 100%	Wholesale trade
Danaco SRL (1005600052205)	24.06.1998 – Active	Apt. 7-8, 48 Eminescu Mihai St., Chinisau, Moldova	<u>Administrator:</u> Nicolae Josan	Igor Scvortov – 33.4% Mihail Antohii – 33.3% Nicolae Josan – 33.3%	Retail sale of fuels
Etalon SRL (1021600000635)	17.09.1993 – Active	153 31 August 1989 St., Buiucani, Chinisau, Moldova	<u>Administrator:</u> Igor Scvortov	Conan SRL – Moldova – 76% Valerie Cropaciov – 8% Igor Scvortov – 8% Dorel Turcan – 8%	Foreign exchange
Divers SRL (1008600044391)	30.06.1993 – Active	Apt. 27, 5/1 Ginta Latina St., Ciocana, Chinisau, Moldova	<u>Administrator:</u> Serghei Vadaniuc	Iurie Loghin – 49% Serghei Tibuleac – 49% Serghei Vadaniuc – 49% Igor Scvortov – 1%	N/A
Cerera SRL (1003600020190)	09.10.1992 – Active	40 Leon Tolstoi St., Chinisau, Moldova	<u>Administrator:</u> Igor Scvortov	Grigore Rusu – 50% Igor Scvortov – 50%	Retail sale



ATHENA INTELLIGENCE

Amalgam SRL (1018600015905)	22.09.1992- 10.07.2018 – Inactive	Apt. 126, 64/1 Asachi St., Chinisau, Moldova	<u>Administrator:</u> Serghei Sercel	Olga Scvortova – 50% Igor Scvortov – 40% Serghei Sercel – 10%	Retail sale
Delta-Securitate SRL (1018600012199)	21.05.1998- 20.07.2018 – Inactive	Apt. 8, 48 Eminescu St., Chinisau, Moldova	<u>Administrator:</u> Valerii Alexeev	Valerii Alexeev – 50% Igor Scvortov – 50%	Private investigations
UK					
Foresight Integrated Limited (SC430939)	22.08.2012- 11.04.2014 – Inactive	41 Duke Street, Edinburgh, UK EH6 8HH	<u>Directors:</u> Allan Neill Igor Scvortov	Artur Ehrlich – 50% Igor Scvortov – 50%	N/A
USA					
Paragon Capital Fund LLC (47-2329625)	15.05.2017 – Active	<u>Mailing Address:</u> 134 South Dixie Highway, Suite 201, Hallandale, Florida 33009, USA <u>Principal Address:</u> 1835 East Hallandale Beach Blvd., Suite742, Hallandale, Florida 33009, USA	<u>Manager:</u> Iulia Scvortova	N/A	N/A



Appendix 3 – Corporate affiliations of Anastasia Kovaleva

COMPANY NAME	STATUS	ADDRESS	MANAGEMENT	SHAREHOLDERS	ACTIVITIES
CHINA					
Aipizhi Trading (Shanghai) Co. Ltd (91310115MA1H840J4P)	17.08.2016 – Active	Building 8, No. 1098, Chuansha Road, Pudong, Shanghai, China	<u>Legal Representative and Executive Director:</u> Anastasia Kovaleva	Anastasia Kovaleva – 50% Igor Zubov – 50% ⁷⁸	Import and export
HONG KONG					
Asia Post Group Limited (2265957)	22.07.2015 – Active	2/F, Yau Tak Building, 167 Lockhart Road, Wanchai, Hong Kong	<u>Director:</u> Anastasia Kovaleva	Anastasia Kovaleva – 50% Igor Zubov – 50%	N/A

Appendix 4 – Corporate affiliations of Oleg Cebotariov

COMPANY NAME	STATUS	ADDRESS	MANAGEMENT	SHAREHOLDERS	ACTIVITIES
MOLDOVA					
Salix Ecoenergo SRL (1013600015139)	23.04.2013-09.03.2021 – Inactive	Apt. 19, St. Bogdan-Voievod 4, Riscani, Chinisau, Moldova	<u>Administrator:</u> Oleg Cebotariov	Oleg Cebotariov – 100%	Manufacture of basic organic chemicals
Ola Grup SRL (1020600041525)	25.02.2002-01.07.2021 – Inactive	Apt. 19, St. Bogdan-Voievod 4, Riscani, Chinisau, Moldova	<u>Administrator:</u> Svetlana Albu	Svetlana Albu – 50% Oleg Cebotariov – 50%	Maintenance and repair of computer

⁷⁸ Also spelled Igor Subow, the Vice-President for Logistics and International Relationships at the Russian Distance Selling Association. He is an international expert focused on logistics projects for e-commerce businesses in Central and Eastern European countries, Europe and Asia.

www.asiapostgroup.com
www.wmxasia.com/5359/speakers/speaker-announcement-igor-subow-vp-logistics-and-international-namo
www.linkedin.com/in/igor-subow-%D0%B8%D0%B3%D0%BE%D1%80%D1%8C-%D0%B7%D1%83%D0%B1%D0%BE%D0%B2-6538a58



ATHENA INTELLIGENCE

Deg Agro SRL (1012600031309)	04.10.2012 – Active	Stefan Voda, Popeasca, Moldova	<u>Administraror:</u> Ion Railean <u>Former Administrator:</u> Oleg Cebotariov ⁷⁹	Maria Bunici – 100%	Agricultural company
---------------------------------	------------------------	--------------------------------------	--	------------------------	-------------------------

⁷⁹ From August 2015 to August 2016.

<https://idno.md/companie?idno=1012600031309/societatea-cu-r%C4%83spundere-limitat%C4%83-deg-agro>