



ATHENA INTELLIGENCE

**DUE DILIGENCE  
BOOKSHIB**

5 July 2022



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## 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.



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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?	No	0/3
Has the project been audited?	No	0/3
Does the project have a well-defined use case or utility?	Yes	1/3
Has the project been backed by known investors?	No	0/5
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	2.5/5
Do the project and its key individuals (developers, executives, partners, advisors) have a discernable public profile?	No	0/10
Do the key individuals have a history of developing successful projects in this market?	N/A	N/A
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	2.5/10
Are there any evidence that the project and its key individuals have been involved in litigation?	No	5/10
Are there any evidence that the project and its key individuals are listed on blacklists?	No	5/10
Are there any evidence that the project and its key individuals have been involved in credit or bankruptcy issues?	No	3.5/7
Is there a corporate architecture behind the project?	No	0/5
Are the companies part of the project registered in transparent jurisdictions?	N/A	N/A
Are the key individuals duly registered with the corporate registries?	N/A	N/A
<b>OVERALL RISK ASSESSMENT &amp; TOTAL SCORE</b>	<b>HIGH</b>	<b>23.5/100</b>



## EXECUTIVE SUMMARY

Launched in June 2022, **BOOKSHIB** is a **read-to-earn token**, deployed on the Binance Smart Chain blockchain, that will allow the BOOKSHIB application users to have access to their online library and be remunerated per pages read.

Importantly, we have identified that the **creator and/or owner of the project has not renounced ownership**, meaning that he/she **can modify contract behavior**. This hence enables the owner to **alter the algorithmic responses of the contract**, which in turn presents **high risks price manipulation**. Additionally, the smart contract source code does not contain a fee modifier, therefore the **transaction fees can be modified**, also enhancing the **possibility of price manipulation**. Notably, **recent transactions on the blockchain suggest that the transactions fees were recently modified**, although BOOKSHIB's website still indicates the fees as "to be announced". According to our research, buy fees are now at 10%, while sell fees at 15%.

Furthermore, **our research did not identify any company related to the project**. Additionally, **the anonymity of the team behind BOOKSHIB is of concern** since no verification could be run on their personal and professional backgrounds.

Regarding reputation, **BOOKSHIB has been referenced on its Twitter account by some users as a scam for not enabling investors the possibility to sell their tokens**. Furthermore, some self-dubbed crypto influencers with below 200 followers have been posting positive feedbacks on the crypto project, raising suspicion that these have been artificially obtained.

Of note, there are also two discrepancies at the heart of the project since the logos between its website and social media do not correlate and its Facebook account is private.

According to our review, BOOKSHIB has not been involved in any civil or criminal litigation. We can also confirm that it has 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 BOOKSHIB as an **overall high risk**.



## PROFILE

Launched in June 2022, BOOKSHIB is a read-to-earn crypto project that will allow investors to be paid while reading a book through their library. Of note, scarce information is provided regarding the earning mechanism to readers and the library of the books that will be available.<sup>1</sup>

The project notably stated as stage 4 of their roadmap<sup>2</sup> that it will be backed by an application on both Android and iOS operating systems that will contain the books' library upon reaching 1,500 holders. However, BOOKSHIB has reportedly over 4,500 holders to date and its application has actually not been launched yet.

BOOKSHIB is a BEP20 token, powered by the Binance Smart Chain, with a maximum circulating supply of one billion tokens. At the time of writing, BOOKSHIB's price is at 0.000122 and has a market cap of USD 112,799. Volume in the last 24 hours reached USD 17,163. At this stage, BOOKSHIB does not publicly present any whitepaper and audit.

The contract address is 0x4693983B0d0C1d5Ef6692F799A5DD4f6CfA3fEe4<sup>3</sup> and the creator address is 0xc1CbDc9Bc4628150c18a02e7293d8DaDAD3444a0.<sup>4</sup> Although we note that the creator address contains less than 1% of the circulating token supply, it can modify contract behavior and did not renounce to contract ownership. The creator can also modify the transaction fee. Notably, recent transactions on the blockchain suggest that transaction fees were potentially added by the creator, although the website still indicates the transaction fees as "to be announced". According to our research, current buy taxes are at 10%, while sell taxes are at 15%.

As mentioned above, there are over 4,500 addresses holding the token. We note that there are no wallet with more than 2% of the circulating token supply.

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<sup>1</sup> <https://bookshib.online>

<sup>2</sup> Note that no precise date is indicated in their roadmap.

<sup>3</sup> <https://bscscan.com/address/0x4693983b0d0c1d5ef6692f799a5dd4f6cfa3fee4>

<sup>4</sup> <https://bscscan.com/txs?a=0xc1cbdc9bc4628150c18a02e7293d8dadad3444a0&p=1>



## REPUTATION

BOOKSHIB has only been referenced on Twitter<sup>5</sup> and received mixed reviews. We note that some comments included concerns regarding the unavailability to exchange<sup>6</sup> and trade BOOKSHIB token, though other sources claimed the opposite. These sources are nonetheless mainly crypto influencers with fewer than 200 followers.<sup>7</sup>

Its website is very basic and presents no whitepaper nor information regarding the earning mechanism. Furthermore, the whole process of the crypto exchange is also undisclosed.<sup>8</sup>

Of note, the fact that the team behind the project has remained undisclosed and has not been scrutinized by a Know Your Customer process is of concern since no verification could be run on their personal and professional backgrounds.

Furthermore, though BOOKSHIB is active on social media and benefits from an active community, it most likely has been artificially generated as indicated by the fact that its Twitter account has already over 13,000 followers at the date of this report – whilst it was recently created on 28 June 2022.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Do the project and the key individuals have any discernible media profile in the general or specialized press?	Not Known
Have the project and the key individuals 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

<sup>5</sup> <https://twitter.com/BookShib>

<sup>6</sup> <https://twitter.com/15MinuteReviews/status/1538040677149310977>

<sup>7</sup> <https://twitter.com/BookShib/status/1536473411769499648>

<sup>8</sup> <https://bookshib.online>



## LITIGATION

Athena Intelligence has conducted litigation checks on BOOKSHIB to determine if it has been involved in any civil or criminal litigations. We have not identified any litigation at the time of this review.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Have the project and any of the key individuals been involved in litigation, either as a claimant or plaintiff?	Not Known

## SANCTIONS & WATCH LISTS

Athena Intelligence carried out a review of approximately 700 global records comprising official antimoney laundering lists, international sanctions, debarment lists and prohibitive lists. BOOKSHIB does 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
Have any of the key individuals been listed in any international regulatory blacklists?	Not Known
Have any of the key companies been listed on any international regulatory blacklists?	Not Known