



ATHENA INTELLIGENCE

DUE DILIGENCE
CAS Token

19 February 2024



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KEY RISK INDICATORS	YES/NO/NOT APPLICABLE	SCORE
Does the project have a well-defined use case or utility?	Yes	4/5
Are there any references to the company in business directories, commercial databases, official announcements, or similar sources of business information for the relevant sector(s)?	Yes	5/5
Is the list of shareholders/investors publicly disclosed?	No	0/5
Is the corporate structure unorthodox or unduly complex?	No	5/5
Is there an offshore element in the corporate structure?	No	5/5
Are the company's financial returns available from online research?	No	0/5
Is the company making a loss?	N/A	0/5
Are the company's assets publicly disclosed?	No	0/5
Have the company and its key individuals a proven track record of developing successful projects?	No	0/10
Have the company and its key individuals been mentioned in the media about illegal business practices or in any negative or controversial context?	No	7/10
Is there any evidence that the company and its key individuals have been involved in litigation?	No	10/10
Is there any evidence that the company and its key individuals are listed on blacklists?	No	10/10
Is there any evidence that the company and its key individuals have been involved in credit or bankruptcy issues?	No	10/10
OVERALL RISK ASSESSMENT & TOTAL SCORE	MODERATE	56/100



EXECUTIVE SUMMARY

CAS token is an ERC-20 coin deployed on the Ethereum Platform launched on 28 August 2022 that acts as the tokenization of the shares of Swiss e-cigarette manufacturing firm **Carnault AG**.

Incorporated in 2016, the latter is managed by its co-founders, **Tobias Kaiser** (President) and **Mathias Kaiser** (Board Member/Manager). Carnault AG is featured in the Swiss Venture Capital Report 2024, backed by **SICTIC**, Switzerland's leading angel investor network for tech startups.

CAS token can be found on MetaScore, a security assessment tool for Web3 projects that evaluates risks, security, and market presence. It received an overall score of **59.1**, with high marks in development and security. CAS coin is listed on AlphaGrowth, a cryptocurrency industry platform. The company also maintains a **social media presence** across all the leading platforms.

According to our review, Carnault AG and its management team have not been involved in civil or criminal litigation.

We can also confirm that they are not featured on anti-money laundering lists, debarment lists, prohibitive lists, or international sanctions.

Athena Intelligence has assessed Carnault AG as an overall moderate risk based on the above elements.



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PROFILE

CAS (Draggable Carnault AG Shares) is an ERC-20 coin that tokenizes the shares of Carnault AG, a Swiss company specializing in e-cigarettes. Launched on 28 August 2022¹, the tokenized shares are facilitated through Aktionarat, a platform for issuing, managing, and trading shares in various enterprises. Aktionarat's role in this process is pivotal, as it provides the necessary infrastructure for investors and stakeholders to engage in the tokenized share ecosystem.

Carnault AG, founded in 2016, offers electronic cigarette starter kits themed around cities and flavors developed in France to enhance smoking experiences.² Its purpose is to *“create a cigarette that keeps alive the magic of a tobacco cigarette while making the sensation less invasive.”*³ According to its website, Carnault AG introduced the first e-cigarette that matches the Marlboro 100's size, featuring miniaturized, replaceable electronics and a battery. Carnault AG's design utilizes premium materials to craft a durable shell with a mere 0.7 mm thickness. Set for a 2024 launch, Carnault AG innovation is supported by five pending international patents and partnerships with leading global suppliers.⁴ Carnault AG has ten patents by the inventor Benjamin Kaiser.⁵

Regarding tokenomics, while no whitepaper could be found, Carnault AG's contract address is 0xA72F7df6c1454096387DBB74F70B3Dac4f0A61F5.⁶ The maximum total supply is 511,499 CAS.⁷

At the time of writing, the price of CAS is \$12.83 with 132 holders and 326 transfers, with the last trade from 19 January 2024. Additionally, CAS has a market capitalization of \$3,762,808.⁸ The creator address of Carnault AG is assumed to be 0xCc59c42d05bd66fe22FBA27016f783af43f68fa7.⁹ The available method for purchasing the token is reportedly through Carnault AG's investor website, which will connect to

¹ optimistic.etherscan.io/token/0xa72f7df6c1454096387dbb74f70b3dac4f0a61f5

² carnault.ch/pages/shop.

³ stomarket.com/sto/carnault-ag-cas#about

⁴ carnault.ch/pages/about-us

⁵ patentscope.wipo.int/search/en/result.jsf?_vid=P12-LSXEL4-08719

⁶ optimistic.etherscan.io/address/0xa72f7df6c1454096387dbb74f70b3dac4f0a61f5

⁷ optimistic.etherscan.io/token/0xa72f7df6c1454096387dbb74f70b3dac4f0a61f5

⁸ stomarket.com/sto/carnault-ag-cas#about

⁹ optimistic.etherscan.io/address/0xcc59c42d05bd66fe22fba27016f783af43f68fa7



Aktrionariat, MetaMask, or any other WalletConnect-compatible Ethereum wallet.¹⁰ Of note, the minimum order is \$5,000.

CORPORATE STRUCTURE

Carnault AG

NAME	Carnault AG (CHE-352.010.237)
DATE OF INCORPORATION	31.08.2016 – Active
DIRECTORS/ADMINISTRATORS	Tobias Kaiser – President Mathias Kaiser – Board Member and Manager
SHAREHOLDERS	N/A
ADDRESS	Südquastr 14 4057 Basel, Switzerland
MAIN ACTIVITIES	Tobacco manufacturing

Carnault AG was incorporated on 31 August 2016 in Basel, Switzerland. The company aims to manufacture and trade high-quality nicotine replacement products. Tobias Kasier (President) and Mathias Kasier (Board Member and Manager) manage the company.¹¹ Carnault AG's shareholders or financial statements have remained undisclosed in the Swiss Basel Canton corporate register or other online sources.

The company has a share capital of CHF 189,209.80.¹²

On Carnault AG's website, Tobias Kaiser is listed as its founder and Mathias Kaiser as its CEO. Of note is that Martin Stertz is also listed as CFO.¹³ The latter is a Director at Stertz Pflanzen, a plant cultivation

¹⁰ carnault.ch/pages/investor-relations
carnault.ch/pages/invest-in-carnault

¹¹ bs.chregister.ch/cr-portal/auszug/auszug.xhtml?uid=CHE-352.010.237

¹² Raised from CH 20,000 initially.

¹³ carnault.ch/pages/about-us



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company, and the founder of SMP Brands (Ridewerk, BARTSTR). Mr. Sterz holds a bachelor's degree in Horticulture from the Swiss Hochschule Geisenheim University.¹⁴

MANAGEMENT PROFILE

Carnault AG's management team consists of two individuals.

Tobias Kaiser – President

Tobias Kaiser has been the President of Carnault AG since 2019. He was previously an intern at Oliver Wyman, a global management consulting firm focused on strategy, operations, risk management, and organizational transformation (2012).¹⁵ Mr. Kaiser has a bachelor's degree in physics from ETH Zurich (2008-2012).

Mathias Kaiser – Board Member and Manager

Mathias Kaiser has been the Board Member and Manager of Carnault AG since 2021. You may note that he has indicated on his LinkedIn profile that he has been its CEO since July 2023.¹⁶ He was previously a Detective Chief Inspector from the Criminal Investigation Directorate in Fribourg, Switzerland (2011-2021).

REPUTATION

CAS coin received an overall score of 59.1 on Metascore.¹⁷ The latter offers a security scorecard for Web3 projects, assessing their security, risk levels, and market presence to help users make informed choices about blockchain and cryptocurrency projects. Its transaction risk is rated at 38.49, reputation at 57.5,

¹⁴ carnault.ch/pages/investor-relations
[linkedin.com/in/martin-stertz-679968251](https://www.linkedin.com/in/martin-stertz-679968251)

¹⁵ [linkedin.com/in/tobias-kaiser-b745131b4](https://www.linkedin.com/in/tobias-kaiser-b745131b4)

¹⁶ [linkedin.com/in/mathias-kaiser-604389218](https://www.linkedin.com/in/mathias-kaiser-604389218)

¹⁷ score.metatrust.io/project/362ba1df-ce8a-4d63-95cf-d416170d0093



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and investment in security at 30. It excels in development process risk, recent attacks, and security development, each scoring 100. CAS coin can also be found on AlphaGrowth, a comprehensive platform tailored for the cryptocurrency industry designed to facilitate efficient connections for closing deals.¹⁸

Carnault AG can be found in the 2024 Swiss Venture Capital Report, which provides an annual overview of investment trends in Swiss startups.¹⁹ According to the report, Carnault AG's investor is the non-profit SICTIC, the largest Swiss angel investor network that funds and supports tech startups.²⁰

Carnault AG can also be found on social media, with 335 followers on Instagram²¹, 192 followers on LinkedIn²², and 33 followers on Facebook.²³

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 concerning illegal business practices (money laundering, corruption, tax evasion, fraud, misappropriation of public property, etc.) or any negative or controversial context?	No

LITIGATION

Athena Intelligence has conducted litigation checks on Carnault AG and its management team to determine whether they have been involved in civil or criminal lawsuits in Switzerland or other jurisdictions. We have not identified any litigations related to them.

¹⁸ alphagrowth.io/aktionariat-carnault-ag-tokenized-shares

¹⁹ startupticker.ch/assets/files/attachments/VC%20Report%202024_web.pdf

²⁰ sictic.ch

²¹ instagram.com/carnault_ch

²² linkedin.com/company/carnault/about

²³ facebook.com/carnault



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

SANCTIONS & WATCH LISTS

Athena Intelligence reviewed approximately 700 global records comprising official anti-money laundering lists, international sanctions, debarment lists, and prohibitive lists. Carnault AG and its management team are not featured 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 the state level; all UN/WorldBank/IMF Watchlists and Sanctions; all EU Sanctions, including national state financial ministry sanctions; and 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