



ATHENA INTELLIGENCE

# **DUE DILIGENCE**

## **Clever Forever Education AG**

22 December 2023



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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 well-defined use case or utility?	Yes	3/5
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?	Yes	7/10
Have the company and its critical individuals been mentioned in the media concerning illegal business practices or 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
<b>OVERALL RISK ASSESSMENT &amp; TOTAL SCORE</b>	<b>Low to Moderate</b>	<b>62/100</b>



## **EXECUTIVE SUMMARY**

**Clever Forever Education AG** is a Swiss EdTech startup based in St. Gallen that developed The CatnClever children's application. Since its launch in 2021, CatnClever has received positive traction, gaining approximately **160,000 users globally within its first year**. Their application focuses on providing early educational benefits in academics and life skills. CatnClever is **free to underprivileged families and those impacted by humanitarian crises**.

The company is **seeking investment to enhance its technology platform** and has tokenized some of its shares with the assistance of Aktionarat under the symbol '**CFES**.' Clever Forever Education AG notably holds **99.5%** of the CFES on Ethereum, which **raises concerns** about its influence, leading to issues like company sales, bankruptcy, or fund misappropriation.

Regarding the company's management team, while **Olga Ruf Fiedler** is its President, **Hendrik Budliger**, **Sebastian Hähnel**, **Alex Marianci**, and **Gerd Schneider** are its Board Members. At the same time, Clever Forever Education AG's website references Ms. Ruf Fiedler as a co-founder and CEO, and Mr. Hähnel is listed as a co-founder and CTO.

The company has a **positive reputation**, CatnClever featuring in numerous newsletters and winning several prizes. The company was a 2023 finalist from Venture, a Swiss startup annual competition, and received in 2022 the Dr. Jelle Zijlstra Global Impact Award for its contribution to social justice given by the Swiss Chamber of Commerce in the Netherlands.

According to our review of Clever Forever Education AG and its management team have not been involved in any civil or criminal litigation. We can also confirm that the project has not been featured on anti-money laundering lists, debarment lists, prohibitive lists, or international sanctions.

Based on the above elements, Athena Intelligence has assessed Clever Forever Education AG as an **overall low to moderate risk**.



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## **PROFILE**

Clever Forever Education develops innovative educational technologies. The CatnClever application, their flagship product designed for children aged 3 to 7, was launched in March 2021. It incorporates AI-driven intellectual games screen time on mobile iOS and Android operating systems. CatnClever aims to provide early educational advantages to young children academically and in life skills.

Since its launch, CatnClever has gained remarkable traction, with 160,000 users globally within its first year.<sup>1</sup> CatnClever intends to become Europe's first edTech company for gamified learning and reach 5 million users within five years.<sup>2</sup>

Moreover, their approach provides the CatnClever application at no cost to underprivileged families and those affected by humanitarian crises. Of note, around 30% of the application user base consists of children from countries such as Syria, Iran, Iraq, Ukraine, and Turkey. This initiative has earned Clever Forever Education the esteemed Global Impact Award from the Swiss Chamber of Commerce in the Netherlands, recognizing their significant contributions to educational and humanitarian causes.<sup>3</sup>

The start-up company requires funding to (i) invest in the further development of its technology platform, (ii) expand into new markets, and (iii) for marketing activities. Clever Forever Education AG has thus tokenized some of its shares with the help of Aktionarat<sup>4</sup>, a platform for issuing, managing, and trading shares in tokenized form under the symbol CFES.<sup>5</sup>

Regarding tokenomics, while no whitepaper could be found, Clever Forever Educations AG's contract address is 0x10B3667304130eCc9C972008459249E8141CeD97. The maximum total supply is 1,527,780 CFES.<sup>6</sup>

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<sup>1</sup> [startup.ch/clever-forever-education](https://startup.ch/clever-forever-education)

<sup>2</sup> [catnclever.com/investors](https://catnclever.com/investors)

<sup>3</sup> [swisschamberofcommerce.ch/dr-jelle-zijlstra-award](https://swisschamberofcommerce.ch/dr-jelle-zijlstra-award)

<sup>4</sup> [aktionariat.com/about](https://aktionariat.com/about)

<sup>5</sup> [catnclever.com/investors](https://catnclever.com/investors)

<sup>6</sup> [optimistic.etherscan.io/token/0x10B3667304130eCc9C972008459249E8141CeD97](https://optimistic.etherscan.io/token/0x10B3667304130eCc9C972008459249E8141CeD97)



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At the time of writing, the price of CFES is \$0.52 with four holders and four transfers, with the last trade from August 9, 2023. Additionally, CFES has a market capitalization of \$792,738.<sup>7</sup>

Clever Forever Educations AG is the largest token holder, with 99.5713%<sup>8</sup> of the total supply on Ethereum. At the same time, there is no publicly available information regarding CFES holders’ identities. This presents numerous concerns, mainly because it grants Clever Forever Education AG considerable influence. This could potentially result in various negative outcomes, such as the sale of the company, bankruptcy due to unwise decisions, misappropriation of funds, and other similar issues.

You may note that Clever Forever Education’s creator address <sup>9</sup> is assumed to be 0xCc59c42d05bd66fe22FBA27016f783af43f68fa7.<sup>10</sup>

At the time of writing, the only available method for purchasing the token is reportedly through the CatnClever website<sup>11</sup>, which will connect to Aktrionariat, MetaMask, or WalletConnect. Of note, the minimum order is 250 CHF (545 CFES).

## CORPORATE STRUCTURE

### Clever Forever Education AG

<b>NAME</b>	Clever Forever Education AG (CHE-132.944.650)
<b>DATE OF INCORPORATION</b>	11.03.2021 – Active
<b>DIRECTORS/ADMINISTRATORS</b>	Olga Ruf Fiedler – President Hendrik Maximilian Bernhard Budliger – Board Member Sebastian Hähnel – Board of Director Member Alex Marianci – Board of Director Member Gerd Schneider – Board of Director Member
<b>SHAREHOLDERS</b>	N/A

<sup>7</sup> [stomarket.com/sto/clever-forever-education-ag-cfes#about](https://stomarket.com/sto/clever-forever-education-ag-cfes#about)

<sup>8</sup> [optimistic.etherscan.io/token/0x10B3667304130eCc9C972008459249E8141CeD97#balances](https://optimistic.etherscan.io/token/0x10B3667304130eCc9C972008459249E8141CeD97#balances)

<sup>9</sup> [tokensniffer.com/token/opt/l6gmxi0ddkklq0xpfc360ucxmacubbb8hqnxdxmv1hshavl46s6ba2hg](https://tokensniffer.com/token/opt/l6gmxi0ddkklq0xpfc360ucxmacubbb8hqnxdxmv1hshavl46s6ba2hg)

<sup>10</sup> [optimistic.etherscan.io/address/0xcc59c42d05bd66fe22fba27016f783af43f68fa7](https://optimistic.etherscan.io/address/0xcc59c42d05bd66fe22fba27016f783af43f68fa7)

<sup>11</sup> [catnclever.com/investors](https://catnclever.com/investors)



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<b>ADDRESS</b>	Lerchenfeldstrasse 3 9014 St. Gallen, Switzerland
<b>MAIN ACTIVITIES</b>	Educational IT services

Clever Forever Education AG was incorporated on 11 March 2021 in St. Gallen, Switzerland. It is an EDTech start-up company focused on educational IT services. Olga Ruf Fiedler (President), Hendrik Budliger, Sebastian Hähnel, Alex Marianci, and Gerd Schneider (Board Members) manage the company.

On Clever Forever Education AG’s website, Ms. Ruf Fiedler is a co-founder and CEO, and Mr. Hähnel is a co-founder and CTO. While the remaining Board Members are not referenced, six Advisory Board Members are included: Pierre Dillenbourg, Corinne Hoss-Blatter, Manu Kapur, Anja Neupert, Jan L. Plass, and Dominic Williams.<sup>12</sup>

The company has a share capital of CHF 168,055.80. It was initially CHF 100,000, then CHF 152,778 in March 2022.<sup>13</sup> Clever Forever Education’s shareholders or financial statements have not been disclosed by the Swiss St. Gallen corporate register.

## **MANAGEMENT PROFILE**

The management team associated with Clever Forever Education AG is referenced on CatnClever’s website.<sup>14</sup> It includes co-founders and six advisory board members.

At the same time, Clever Forever Education’s extract from the Swiss St. Gallen’s corporate register references three Board Members in addition to its co-founders.<sup>15</sup>

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<sup>12</sup> [sg.chregister.ch/cr-portal/auszug/auszug.xhtml?uid=CHE-132.944.650#](https://sg.chregister.ch/cr-portal/auszug/auszug.xhtml?uid=CHE-132.944.650#)

<sup>13</sup> Ibid

<sup>14</sup> [catnclever.com/en/about-us](https://catnclever.com/en/about-us)

<sup>15</sup> [sg.chregister.ch/cr-portal/auszug/auszug.xhtml?uid=CHE-132.944.650#](https://sg.chregister.ch/cr-portal/auszug/auszug.xhtml?uid=CHE-132.944.650#)



Olga Ruf Fiedler is a co-founder and the CEO of Clever Forever Education. She holds a PhD in Mathematics from the German Humboldt University in Berlin.<sup>16</sup> Since January 2018, Ms. Ruf is also the President of CBBA-Europe, an EU advocacy organization that simplifies and expedites the development of cross-border pension funds in Europe. Olga Ruf Fiedler has held many leadership positions. She previously worked at The Dow Chemical Company, responsible for EMEA Pensions Corporate Governance (2016-2020). From 2009 until 2016, Ms. Ruf Fiedler was the Senior Executive Consultant at New Reinsurance Company, responsible for Business Origination and Development. She was also the CEO and President of ING Life & Pensions Russia (2006-2008). From 2002 until 2006, Olga Ruf Fiedler was the Chief Underwriter of Winterthur Life with global responsibility at AXA, where she designed and introduced insured pensions. From 2000 until 2002, she worked at Zurich Insurance, designing and introducing pensions. Finally, from 1995 until 2000, Ms. Ruf Fiedler worked at Swiss Re as Head of Russia and CIS.

### **Sebastian Hähnel – Board Member**

Sebastian Hähnel is the co-founder and CTO of Clever Forever Education. He previously worked for fifteen years at UBS and held different positions, including as a Software Engineer (2008-2022) and Director Software Architect (2022). Before joining UBS, Mr. Haehnel was a Lecturer of Software Engineering at Juventus Schulen in Zurich from 2018 until 2021. He also worked as a Software Engineer for IBM in the Silicon Valley (2006-2007).<sup>17</sup>

### **Hendrik Budliger – Board Member**

Hendrik Budliger founded Demografik, an independent competence center for demography, in 2019. He has also been a Partner at azimuth.one, a finance boutique since 2015. Mr. Budliger was a Director at

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<sup>16</sup> [linkedin.com/in/olga-ruf-fiedler-82a1528](https://www.linkedin.com/in/olga-ruf-fiedler-82a1528)

<sup>17</sup> [linkedin.com/in/sebastianhaehnel](https://www.linkedin.com/in/sebastianhaehnel)



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Bank J. Safra Sarasin (2010-2011) and a Senior Manager at PwC (2005-2010). He holds a Master of Economics in Strategy and Organization from the University of St. Gallen and a CAS (Certificate of Advanced Studies) in Innovation Management from Kalaidos University of Applied Sciences in Switzerland.<sup>18</sup>

### **Alex Marianci – Board Member**

Alex Marianci has been a Partner at Oxean, a private equity, venture capital, and blockchain company since 2013. He was reportedly a Director at the Russian Direct Investment Fund (2011-2012). Mr. Marianci holds an MBA in Finance from Columbia Business School, USA, and a Master of Science in Biochemistry from Brandeis University, USA.<sup>19</sup>

### **Gerd Schneider – Board Member**

Gerd Schneider has been a Partner and Managing Director of Azur-Ventures (Switzerland) consulting services company since May 2021.<sup>20</sup> He has also been the Managing Director of the investment company Alpha Technoscope Establishment (Switzerland) since March 2022 and a Partner and the Managing Director of management consultancy GP Concepts (Switzerland) since December 2022. Mr. Schneider was a Board Member of the Swiss-based trading company iFuel (2019-2020) and Chairman of the now-defunct IMC -Titanium (2015-2019).<sup>21</sup>

### **Pierre Dillenbourg – Advisory Board Member**

Pierre Dillenbourg has been a professor at EPFL (the Swiss Federal Institute of Technology) since 2002. He is also the co-founder and President of Swiss EdTech Collider. Mr. Dillenbourg holds a PhD in Artificial Intelligence from Lancaster University, UK.<sup>22</sup>

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<sup>18</sup> [linkedin.com/in/hendrik-budliger-83a475](https://www.linkedin.com/in/hendrik-budliger-83a475)

<sup>19</sup> [linkedin.com/in/amaryanchik](https://www.linkedin.com/in/amaryanchik)

<sup>20</sup> [moneyhouse.ch/en/person/schneider-gerd-168329464601/mandates?activeOnly=false&inactiveOnly=true](https://moneyhouse.ch/en/person/schneider-gerd-168329464601/mandates?activeOnly=false&inactiveOnly=true)

<sup>21</sup> [ge.ch/hrcintapp/externalCompanyReport.action?companyOfsUid=CHE-201.188.829\\_0](https://ge.ch/hrcintapp/externalCompanyReport.action?companyOfsUid=CHE-201.188.829_0)

<sup>22</sup> [linkedin.com/in/pierre-dillenbourg-060171](https://www.linkedin.com/in/pierre-dillenbourg-060171)



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**Corinne Hoss-Blatter – Advisory Board Member**

Corinne Hoss-Blatter serves in the Canton of Zurich's House of Representatives and the Zollikon Municipality Council. She notably leads Zollikon's School Board and chairs the *Kantonale Maturitaetsschule* (cantonal Matura, secondary school) for the Adults' Board.<sup>23</sup>

**Manu Kapur – Advisory Board Member**

Manu Kapur is a Professor at ETH Zurich and the Director of the Future Learning Initiative. He joined in 2017 as a Professor and Chair of Learning Sciences and Higher Education. Mr. Kapur was a Professor of Psychology at the Education University of Hong Kong. He holds a PhD in Philosophy and Educational/Instructional Technology from Columbia University, USA.<sup>24</sup>

**Anja Neupert – Advisory Board Member**

Anja Neupert worked for ten years at LinkedIn, including as Senior Manager for Global B2B Web Marketing in 2012, up to Head of Marketing Web Technology until June 2023. She also worked at Motorola, which is related to Global B2B Interactive Marketing (2002-2010). Ms. Neupert holds a Master of Business Administration from Northwestern University, USA.<sup>25</sup>

**Jan L. Plass – Advisory Board Member**

Jan L. Plass is a Professor at New York University, where he has worked for 25 years and developed the CREATE Lab, a Consortium for Research and Evaluation of Advanced Technology in Education. Mr. Plass is also the co-Director of the Games for Learning Institute. Before the New York University, he co-founded in 1993, Vitel, Inc., a tech startup management solutions provider, and was a Senior Advisor until 2003.<sup>26</sup> Mr

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<sup>23</sup> [linkedin.com/in/corinne-hoss-blatter-b961897b](https://www.linkedin.com/in/corinne-hoss-blatter-b961897b)

<sup>24</sup> [linkedin.com/in/manu-kapur-947793140](https://www.linkedin.com/in/manu-kapur-947793140)

<sup>25</sup> [linkedin.com/in/anjaneupert](https://www.linkedin.com/in/anjaneupert)

<sup>26</sup> [linkedin.com/in/jan-l-plass](https://www.linkedin.com/in/jan-l-plass)



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Plass holds a Master's in Mathematics and Physics Education and a PhD in Educational Technology from the University of Erfurt, Germany.

### **Dominic Williams – Advisory Board Member**

Dominic Williams has been the Founder, President, and Chief Scientist of DFINITY, a non-profit organization in blockchain services since 2015. He was the President and CTO of String Labs, a crypto studio, incubator, and investor company (2015-2018). Mr. Williams was also the founder/CEO of Fight my Monster, an online gaming platform for children (2010-2013). He was also the founder/CEO of System 7 and Airdocs, a software-as-a-service platform for creating and operating high-end commercial Web portables. (2001-2011), and the founder/CEO of Smartdrivez, an online storage service (1998-2001). Dominic Williams holds a Bachelor's degree in computer sciences from King's College London, UK.<sup>27</sup>

### **REPUTATION**

Clever Forever Education AG has a positive reputation. Their application, CatnClever, features in many newsletters, such as the Startupclub<sup>28</sup>, Startup<sup>29</sup>, and Dailyscanner.<sup>30</sup> In 2023, Catnclever was awarded 2<sup>nd</sup> for its math and literacy application for children in the 'Retail and Consumer Service' section of Venture, Switzerland's leading annual startup competition,<sup>31</sup> as it shares the UN sustainability goals of quality education and reduced inequality by providing for free the application to children in need. CatnClever is also mentioned in LA Weekly, the most widely read alternative weekly in the USA, attracting over 4 million monthly active users on laweekly.com.

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<sup>27</sup> [linkedin.com/in/thedwilliams](https://www.linkedin.com/in/thedwilliams)

<sup>28</sup> [thestartupclub.net/post/startup-of-the-week-clever-forever-education-ag](https://thestartupclub.net/post/startup-of-the-week-clever-forever-education-ag)

<sup>29</sup> [startup.ch/clever-forever-education](https://startup.ch/clever-forever-education)

<sup>30</sup> [dailyscanner.com/catnclever-the-app-thats-disrupting-preschool-learning-enjoys-expanded-growth-by-inspiring-young-minds-to-think](https://dailyscanner.com/catnclever-the-app-thats-disrupting-preschool-learning-enjoys-expanded-growth-by-inspiring-young-minds-to-think)

<sup>31</sup> [venture.ch/finalists-2023](https://venture.ch/finalists-2023)



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Clever Forever Education received the Dr. Jelle Zijlstra Global Impact Award in 2022 in the field of Education, acknowledging CatnClever's significant contributions to social justice.<sup>32</sup> It honors international leaders' contributions to economic growth, innovation, and societal improvement.<sup>33</sup>

Moreover, its CEO, Olga Ruf Fiedler, also has a positive reputation. She was a speaker for the World Pensions Summit 2018, a global platform for pension professionals.<sup>34</sup> Ms. Ruf Fiedler is also a mentor for the CHAI2018, a hackathon for artificial intelligence.<sup>35</sup>

Regarding social media, CatnClever is not very active. It can be found on Instagram with 166 followers and on Facebook with 18 likes and 28 followers.<sup>36</sup> CatnClever recently joined X in May 2023 with only two followers.<sup>37</sup> At the same time, it is pretty active on YouTube,<sup>38</sup> with over 30 videos and 500 followers. Some videos notably have over 15,000 views.<sup>39</sup>

Of note, there is mention of an individual named Gerd Schneider as a defendant in the Bourlakova fraud case. However, we could not confirm if he is the same individual or a homonym.<sup>40</sup> The fraud involved a dispute within the Bourlakov family. Mrs. Bourlakova and her daughters alleged that Mr. Bourlakov and his associates conspired to defraud them of their rightful share of the family's assets, valued at over USD 3 billion, including forging documents and devaluing assets.<sup>41</sup>

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<sup>32</sup> [catnclevers-mission-to-make-early-childhood-education-accessible-to-all](https://catnclevers.com/mission-to-make-early-childhood-education-accessible-to-all)

<sup>33</sup> [swisschamberofcommerce.ch/dr-jelle-zijlstra-award](https://swisschamberofcommerce.ch/dr-jelle-zijlstra-award)

<sup>34</sup> [conferences.pionline.com/conference/WPS/2018/speakers/olga-ruf-fiedler](https://conferences.pionline.com/conference/WPS/2018/speakers/olga-ruf-fiedler)

<sup>35</sup> [chai2018.com/speaker/olga-ruf-fiedler](https://chai2018.com/speaker/olga-ruf-fiedler)

<sup>36</sup> [facebook.com/CatnClever.LernApp](https://facebook.com/CatnClever.LernApp)

<sup>37</sup> [twitter.com/catncleverch](https://twitter.com/catncleverch)

<sup>38</sup> [facebook.com/CatnClever.LernApp](https://facebook.com/CatnClever.LernApp)

<sup>39</sup> [youtube.com/watch?v=z-v\\_USu35Ks](https://youtube.com/watch?v=z-v_USu35Ks)

[youtube.com/watch?v=NT1kUyqf-Yk](https://youtube.com/watch?v=NT1kUyqf-Yk)

<sup>40</sup> [ecf.flsd.uscourts.gov/cgi-bin/qryParties.pl?623262](https://ecf.flsd.uscourts.gov/cgi-bin/qryParties.pl?623262)

<sup>41</sup> [oelaw.co.uk/news/view/jurisdiction-challenges-rejected-in-3-billion-fraud-claim](https://oelaw.co.uk/news/view/jurisdiction-challenges-rejected-in-3-billion-fraud-claim)  
[swissinfo.ch/eng/bloomberg/russian-tycoon-s-superyacht-sails-into-a--3.7-billion-family-feud/48811592](https://swissinfo.ch/eng/bloomberg/russian-tycoon-s-superyacht-sails-into-a--3.7-billion-family-feud/48811592)



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 Clever Forever Education AG and its management team to determine whether they have been involved in civil or criminal lawsuits. We have not identified any litigations related to them.

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. Clever Forever Education AG and its alleged top management are not 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 states financial ministry sanctions, all LATAM and Asian continent watch lists.



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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 critical companies been listed on any international regulatory blacklists?	No