



ATHENA INTELLIGENCE

CRYPTO DUE DILIGENCE REPORT:

ONDO Token

28 October 2025



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KEY RISK INDICATORS	YES/NO/NOT APPLICABLE	SCORE
Does the project have a well-defined use case or utility?	YES	4/4
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)?		5/5
Is the list of shareholders/investors publicly disclosed?	YES	4/5
Is the corporate structure unorthodox or unduly complex?	YES	3/6
Is there an offshore element in the corporate structure?	YES	1/6
Are the company's financial returns available from online research?	N/A	0/7
Is the company making a loss?		0/7
Are the company's assets publicly disclosed?	YES	5/10
Does the company and its key individuals have a proven track record of developing successful projects?	YES	8/10
Have the company and its key individuals been mentioned in the media in connection with illegal business practices or any negative or controversial context?	YES	5/10
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?		10/10
Is there any evidence that the company and its key individuals have been involved in credit or bankruptcy issues?		10/10
OVERALL RISK ASSESSMENT & TOTAL SCORE	LOW TO MODERATE	65/100



EXECUTIVE SUMMARY

Ondo Token (\$ONDO) is an ERC-20 token built on the Ethereum network and was launched on 15 May 2022.

The project is the governance token of its parent company, Ondo Finance Inc. (USA), which offers tokenisation of real-world assets (RWAs).

In 2022, \$ONDO was transferred to the **Ondo Foundation**, a reported Cayman Islands entity with undisclosed beneficial owners.

The project's management is composed of **Nathan Allman** (CEO and co-founder), **Justin Schmidt** (President), **Ian De Bode** (Chief Strategy Officer), **Patrick McHenry** (Vice-Chairman), and **Mark Janoff** (General Counsel).

Moreover, the project is backed by **34 investors**, including **Pantera Capital**, **Coinbase Ventures**, and **Founders Fund**.

Regarding reputation, the project has a **divided public perception**, as reflected on X. The project's authenticity was notably questioned, especially its claim to support holders' votes, given that the Ondo Foundation controls 60% of the tokens. Mr. McHenry, who has served in the US House of Representatives since 2005, has faced **controversies** surrounding a 2007 voter fraud case involving a former campaign aide and criticism for close ties to the finance industry.

According to our review, \$ONDO and its management have not been involved in civil or criminal litigation. We can also confirm that the project has not been featured on anti-money laundering, debarment, prohibitive, or international sanctions lists.

Based on the above elements, Athena Intelligence has assessed \$ONDO as an overall **low to moderate risk**.



PROFILE

ONDO token (\$ONDO) is the ERC-20 Ethereum token representing the governance token of Ondo Finance Inc. (USA), a firm that offers RWAs tokenisation.¹ Incorporated in March 2021, the firm launched \$ONDO on 15 May 2022.

Of note, the token's issuance rights were transferred to the Ondo Foundation (Cayman Islands) with no registered beneficial owners. Moreover, upon launch, the Foundation distributed \$ONDO to over 18,000 investors through CoinList.²

Regarding tokenomics, \$ONDO's contract address is 0xfaba6f8e4a5e8ab82f62fe7c39859fa577269be3, and has a maximum supply of 10,000,000,000 ONDO.³ It is also observed that on the day of this report, over 165,000 \$ONDO holders have been identified, with around 61% of them controlled by a multi-signature treasury wallet (Ondo Finance: Multisig 2) operated by the Ondo Foundation. Most importantly, no single external address controls more than 5% of the supply.⁴

The token's contract code contains a non-standard identifier, and contract ownership has been renounced.⁵

Over 95% of the largest liquidity pool has been burned for more than 15 days, reducing liquidity and restricting trading flexibility.⁶

CORPORATE STRUCTURE

Ondo Finance Inc. was founded on 10 March 2021 by Pinku Surana, who resigned in October 2021⁷, and

¹ ondo.finance

² blog.ondo.foundation/unlocking-ondo-a-proposal-from-the-ondo-foundation

³ etherscan.io/token/0xfaba6f8e4a5e8ab82f62fe7c39859fa577269be3#balances

⁴ Ibid

⁵ tokensniffer.com/token/eth/0xfaba6f8e4a5e8ab82f62fe7c39859fa577269be3

⁶ Ibid

⁷ crunchbase.com/person/pinku-surana



Nathan Allman in New York, USA.

The project has been supported by the Ondo Foundation, a not-for-profit foundation company registered in the Cayman Islands with no beneficial owners, created in 2022.⁸ The Foundation legally controls \$ONDO and oversees governance and treasury management. Of note, \$ONDO holders participate in decision-making on platform parameters, treasury management, and protocol upgrades.⁹

The project is backed by 34 investors, including top venture firms and industry leaders in crypto and finance. Major investors include Pantera Capital, Coinbase Ventures, and Founders Fund, alongside notable figures like Stani Kulechov (Aave) and Nathan McCauley (Anchorage Digital).¹⁰

NAME	Ondo Finance Inc.
INCORPORATION DATE	10.03.2021 – Active
ADDRESS	228 Park Avenue South, PMB 21427, New York, USA
MANAGEMENT	Nathan Allman – Co-Founder and Chief Executive Officer Ian De Bode – Chief Strategy Officer Patrick McHenry – Vice Chairman Mark Janoff – General Counsel ¹¹
SHAREHOLDERS	34 Reported Investors
MAIN ACTIVITIES	Developing financial infrastructure and tokenized real-world assets.

MANAGEMENT PROFILES

The management team of Ondo Finance Inc. consists of Nathan Allman (CEO), Justin Schmidt (President), Ian De Bode (Chief Strategy Officer), Patrick McHenry (Vice-Chairman), and Mark Janoff (General

⁸ ondo.foundation/about

⁹ Ibid

¹⁰ icodrops.com/ondo-finance/ / wellfound.com/company/ondo-finance/funding

¹¹ As indicated on: ondo.finance/team



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Counsel).¹²

Nathan Allman – CEO & Founder

Nathan Allman is the co-founder and CEO of Ondo Finance Inc.¹³ In the USA, he attended Punahou School in Hawaii and studied Economics and Biology at Brown University, then briefly enrolled in Stanford's MBA program before ultimately withdrawing. In 2016, Mr. Allman began his career as an analyst at Prospect Capital Management, focusing on private credit investing. In 2017, he became a partner at ChainStreet Capital, a quantitative cryptocurrency hedge fund, where he managed crypto investments until 2019. Nathan Allman then joined Goldman Sachs, working on the Digital Assets team from 2019 to 2021. At Goldman, he contributed to projects involving cryptocurrency market services, blockchain applications, and security tokens, and later helped develop prime brokerage services to provide institutional investors with access to crypto yields. In 2021, Mr. Allman left Goldman Sachs to co-found Ondo Finance Inc. with Pinku Surana.¹⁴

Justin Schmidt – President

Justin Schmidt is the current President and Chief Operating Officer of Ondo Finance Inc.¹⁵ He first joined the company in 2021 as an investor and advisor before moving into his current role in March 2023. Before Ondo, he was Head of Strategy at Talos (2021-2022).¹⁶ From 2018 to 2020, Mr. Schmidt served as Head of Digital Asset Markets at Goldman Sachs, leading the firm's entry into the cryptocurrency sector and shaping its digital assets strategy. Before Goldman Sachs, he built a career in quantitative finance as a Senior Vice President at Seven Eight Capital (2016-2017), a Portfolio Manager at LMR Partners (2015-2016), a Vice-President in Portfolio Management at WorldQuant (2009-2014), and a Vice-President at Merrill Lynch (2006-2007).¹⁷ Justin Schmidt started his career in technology and academia. From 2004 to 2006,

¹² ondo.finance/team

¹³ linkedin.com/in/nathanallman

¹⁴ tradersunion.com/persons/nathan-allman

¹⁵ ondo.finance/blog/justin-schmidt-joins-as-president-and-coo

¹⁶ talos.com/insights/former-goldman-sachs-digital-assets-exec-joins-talos-as-head-of-strategy

¹⁷ linkedin.com/in/justinschmidt



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he worked as a Software Developer at LimeWire, an early peer-to-peer file-sharing platform, and from 2001 to 2003, he served as a Teaching Assistant at MIT, where he earned both a Bachelor's and a Master's in Computer Science.¹⁸

Ian De Bode – Chief Strategy Officer

Ian De Bode is the Chief Strategy Officer of Ondo Finance Inc., a position he took on in March 2024.¹⁹ From 2015 to 2024, he was a Partner at McKinsey & Company, where he led the firm's digital assets practice and advised global financial institutions on blockchain, cryptocurrencies, and Web3 strategies. Earlier, from 2010 to 2013, Mr. De Bode worked as a Product Development Manager at Umicore, overseeing international research projects for the European Space Agency.²⁰ You may note that he holds a BSc in Electrical Engineering (2005-2008) and an MSc in Nanoscience and Nanotechnology (2008-2010) from the University of Leuven, Belgium, as well as postgraduate studies in Corporate Finance (2011-2012), and an MBA from Stanford Graduate School of Business (2013-2015), the USA.²¹

Patrick McHenry – Vice-Chairman

Patrick McHenry started serving as the Vice-Chairman of Ondo Finance Inc. in February 2025.²² He has represented North Carolina's 10th Congressional District in the US House of Representatives from 2005 until 2025 and is a senior leader in financial and economic policy. You may note that he is a Politically Exposed Person.²³ Mr. McHenry gained national prominence in 2023 when he served as Acting Speaker of the House during a period of legislative transition. From 2011 to 2012, he chaired the House Oversight and Government Reform's Financial Services Subcommittee, and in 2023, he became Chairman of the House Financial Services Committee. Over the course of his career, Patrick McHenry has been a leading advocate for modernising financial regulation, particularly in the areas of cryptocurrency and blockchain.

¹⁸ Ibid

¹⁹ x.com/OndoFinance/status/1773364730343596074

²⁰ [linkedin.com/in/idebode](https://www.linkedin.com/in/idebode)

²¹ Ibid

²² ondo.finance/blog/patrick-mchenry-former-chair-of-the-house-financial

²³ [congress.gov/member/patrick-mchenry/M001156](https://www.congress.gov/member/patrick-mchenry/M001156)



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He authored key legislation, including the “FIT for the 21st Century Act” and the “Clarity for Payment Stablecoins Act,” aiming to create a balanced regulatory framework for digital assets.²⁴ Mr. McHenry notably served as a Special Assistant to the US Secretary of Labour under the Bush Administration for six months in 2001.²⁵

Mark Janoff – General Counsel

Mark Janoff is the General Counsel of Ondo Finance Inc., a role he has held since August 2024.²⁶ He began his career as an engineer at MIT Lincoln Laboratory from 2004 to 2008, before transitioning to law. From 2013 to 2016, Mr. Janoff worked as an attorney in the tech division at Orrick, Herrington & Sutcliffe LLP, later serving as Chief Business Officer and General Counsel at Brava Home Inc. from 2016 to 2021. He returned to Orrick as Blockchain/Crypto Counsel from 2021 to 2024, focusing on legal work related to digital assets and DeFi. Mark Janoff holds a JD and an MS in Electrical Engineering from Stanford University, an MPhil in the History and Philosophy of Science from the University of Cambridge, and a BA in Philosophy and Astrophysics from Swarthmore College, the USA.²⁷

REPUTATION

The project has a divided public perception. Of note, \$ONDO has attracted favourable coverage due to interest/backing from prominent investors and well-known firms such as Founders Fund, Pantera Capital, and Coinbase²⁸, as well as collaborations with initiatives such as World Liberty.²⁹ Moreover, the token is solely represented online through Ondo Finance Inc.’s X account and has over 354,000 followers.³⁰

You may note that Reddit discussions around ONDO highlight user concerns about slow tokenization

²⁴ harrywalker.com/speakers/patrick-mchenry

²⁵ weforum.org/people/patrick-mchenry

²⁶ linkedin.com/posts/markjanoff_bridging-the-gap-bring

²⁷ linkedin.com/in/markjanoff

²⁸ binance.com/en/square/post/4888261888578

²⁹ ondo.finance/blog/ondo-monthly-spotlight-february-2025

³⁰ x.com/ondofinance



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progress and weak price performance.³¹ Recent sentiment has shifted toward claims that the token is undervalued³², coupled with frustration over holders' lack of voting power.³³

Mr. McHenry has notably faced media scrutiny regarding his career. In 2007, a former campaign aide of his (Michael Aaron Lay) was indicted for voter fraud related to his 2004 primary campaign.³⁴ As Chair of the House Financial Services Committee, Patrick McHenry also drew criticism for close ties to the finance industry, including an ethics complaint in 2015 regarding payday lending connections and a 2023 report documenting extensive fundraising from banking and private equity firms.³⁵

Furthermore, an article from April 2025 quoted Quinn Thompson, founder of Lekker Capital, who warned on X that ONDO may be misleading users by inflating its reported size – allegedly selling its own tokens and recycling the proceeds to simulate higher activity.³⁶ Critics also note that most funds are held in US Treasury Bills rather than deployed in real DeFi operations, making the project's growth appear overstated.³⁷ Users on X and Binance had already labeled it a scam as early as 2023.³⁸

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE		YES/NO
Does the project and its key individuals have any discernible media profile in the general or specialized press?		YES
Has the project and its 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 any negative or controversial context?		

³¹ reddit.com/r/Ondo/comments/1o1uklh/what_gives_its_probably_safe_to_say_ondo_does_not

³² reddit.com/r/Ondo/comments/1nz4ms0/a_lot_of_you_know_me_here_with_my_positive_post

³³ reddit.com/r/Ondo/comments/1nkoc2r/can_someone_tells_me_how

³⁴ rollcall.com/2007/05/14/are-mchenrys-troubles-self-inflicted

³⁵ accountable.us/issues/economic-security-and-corporate-power/rep-patrick-mchenry

³⁶ crypto.news/quinn-thompson-raises-red-flags-on-ondo-amid-mantra-token-fallout

³⁷ x.com/gthomp/status/1902049288214978662

³⁸ x.com/Foxi_xyz/status/1735561303073431652 / x.com/malekanoms/status/1863643439453311166
binance.com/en/square/post/18168078306201



LITIGATION

Athena Intelligence has conducted litigation checks on ONDO and its management to determine whether they have been involved in any civil or criminal lawsuits. We did not identify any litigation related to them.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO
Have the project and its key individuals been involved in litigation, either as claimants or plaintiffs?	NO

SANCTIONS & WATCH LISTS

Athena Intelligence conducted a review of approximately 700 global records, including official anti-money laundering lists, international sanctions lists, debarment lists, and prohibitive lists. ONDO and its management 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 state level; all UN/World Bank/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
Have the project and its key individuals been listed on any international regulatory blacklists?	NO