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# **DUE DILIGENCE**

## **RealUnit Token**

30 May 2024



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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 insurance against risk. This material represents Athena Intelligence SA's best judgment and is based solely on information publicly available at the time of writing. It does not constitute financial advice; readers are advised to do their research.



**CONTENTS**

EXECUTIVE SUMMARY ..... 5

PROFILE ..... 6

CORPORATE STRUCTURE ..... 7

MANAGEMENT PROFILES ..... 8

    Karl Reichmuth – Co-founder ..... 8

    Vahan Roth – Co-founder and CIO..... 8

    Fidelis Götz – Chairman ..... 9

    Daniel Stüssi – CEO ..... 9

    David Lehner – Head of Legal and Compliance ..... 9

REPUTATION ..... 10

LITIGATION..... 10

SANCTIONS & WATCH LISTS..... 11



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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)?	Yes	5/5
Is the list of shareholders/investors publicly disclosed?	Yes	3/5
Is the corporate structure unorthodox or unduly complex?	No	6/6
Is there an offshore element in the corporate structure?	No	5/5
Are the company's financial returns available from online research?	Yes	7/7
Is the company making a loss?	Yes	7/7
Are the company's assets publicly disclosed?	Yes	7/10
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 regarding illegal business practices or in a negative or controversial context? a	No	7/10
Is there any evidence that the company and its key individuals have been involved in litigation?	No	7/10
Is there any evidence that the company and its key individuals are listed on blacklists?	No	7/10
Is there any evidence that the company and its key individuals have been involved in credit or bankruptcy issues?	No	7/10
<b>OVERALL RISK ASSESSMENT &amp; TOTAL SCORE</b>	<b>LOW</b>	<b>79/100</b>



## EXECUTIVE SUMMARY

**RealUnit** is an ERC-20 standard token built on the Ethereum network and launched in 2022.

It acts as the share tokenization of **RealUnit Schweiz AG**, a Swiss investment company founded in 2017 that focuses on real asset investments and allocations in gold, silver, and industrial materials. RealUnit Schweiz AG also enables investors to buy the company's shares on the traded stock exchange. Of note, it was first traded in November 2021, and despite peaking in May 2022, its price has been slowly declining since then.

According to the company's 2023 income statement, RealUnit Schweiz AG obtained a **profit of CHF 231,500** – compared to a loss of CHF -1,300,320 in 2022. The growth is primarily due to crowd lending, which reached CHF 600,000 in 2023.

The company's management team comprises **Karl Reichmuth** (co-founder), **Vahan Roth** (co-founder), **Fidelis Götz** (President), and **Daniel Stüssi** (CEO). Karl and Marlis Reichmuth (20%-25%), the Rütli Foundation (5%-15%), and Denise Lustenberger and Christoph Ulrich Bettermann (3%-5%) are also RealUnit Schweiz AG's main shareholders.

Regarding reputation, it should be noted that **the token and its parent company do not have discernable profiles in online sources**, according to our review.

We can confirm that RealUnit Schweiz AG and its management team have not been involved in civil or criminal litigation. Furthermore, they have not been featured on anti-money laundering lists, debarment lists, prohibitive lists, or international sanctions.

Based on the above elements, Athena Intelligence has assessed RealUnit as an **overall low risk**.



## **PROFILE**

RealUnit token is an ERC-20, deployed on the Ethereum Network, acting as the tokenized shares of the Swiss investment company RealUnit Schweiz AG.<sup>1</sup> According to Etherscan, the token's trading began in 2022 under contract: 0x553C7f9C780316FC1D34b8e14ac2465Ab22a090B. You may note that the total supply of RealUnit tokens is 3,334,661, with 156 holders and 346 transfers since 23 May 2022. Furthermore, 30% of the tokens are held by one address.<sup>2</sup>

The token's parent company, RealUnit Schweiz AG, is an investment company that allocates its assets to physical metals (38.4%), shares (28.6%), Swiss Francs (13.3%), nominal assets (10.9%), alternative investments (6.2%), and crypto (2.6%).

Moreover, investors can acquire RealUnit shares on traditional stock exchanges since November 2021. The company's financial statements indicate a recovery from losses in 2022 (CHF -1,302,320). Of note, they obtained a profit of CHF 231,500 in 2023, which increased earnings per share from CHF -0.0554 to CHF 0.0075.

RealUnit Schweiz AG's loss in 2022 is reported to be from digital currency exchange rate losses. Moreover, this loss was also partially due to the company's investment activities in financial assets and precious metals. The most significant portion, accounting for 38.2% of the company's assets, is invested in physical metals.<sup>3</sup> You may also note that their income from crowd lending increased from CHF 0 in 2022 to over CHF 600,000 in 2023, which improved their financials.

RealUnit has been the first Swiss-listed firm to sell share tokens on its online marketplace since June 2022. Hypothekbank Lenzburg will begin accepting cryptocurrency deposits in October 2024, using the RealUnit equity tokens as collateral.<sup>4</sup> Token storage can also be outsourced to regulated Swiss banks.

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<sup>1</sup> [realunit.ch/en/token](https://realunit.ch/en/token)

<sup>2</sup> [etherscan.io/token/0x553C7f9C780316FC1D34b8e14ac2465Ab22a090B#balances](https://etherscan.io/token/0x553C7f9C780316FC1D34b8e14ac2465Ab22a090B#balances)

<sup>3</sup> <https://realunit.ch/wp-content/uploads/2024/03/Geschaeftsbericht-RealUnit-2023.pdf>

<sup>4</sup> [realunit.ch/en/history-of-the-realunit](https://realunit.ch/en/history-of-the-realunit)



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The founders, Karl Reichmuth and Vahan Roth, and the CEO, Dani Stüssi, have experience in finance, banking, and investment. Moreover, Christian Zulliger, a Board Member, has over ten years of experience managing digital assets as a product manager and head investor. Of note, the company is comprised of 20 additional employees.

## CORPORATE STRUCTURE

<b>NAME</b>	RealUnit Schweiz AG (CHE-153.894.905)
<b>DATE OF INCORPORATION</b>	28.06.2017 – Active
<b>ADDRESS</b>	Schochenmuhlenstrasse 6, 6340 Baar, Switzerland
<b>MANAGEMENT</b>	Fidelis Götz – President (since 2021) David Bodmer – Vice-President (since 2021) Daniel Stüssi – CEO (since 2021) Vahan Roth – Board Member (since 2009) Christian Zulliger – Board Member (since 2021) <u>Formerly:</u> Karl Reichmuth – President (09.07.2019-12.02.2020) and Board Member (13.02.2020-14.07.2020)
<b>SHAREHOLDERS</b>	Karl and Marlis Reichmuth (20%-25%) Rütli Foundation (5%-15%) Denise Lustenberger and Christoph Ulrich Bettermann (3%-5%)
<b>MAIN ACTIVITIES</b>	Investment company

RealUnit Schweiz AG was founded on 28 June 2017 in Baar, Switzerland. It focuses on investments in tangible assets. Fidelis Götz (President), David Bodmer (Vice-President), Daniel Stüssi (CEO), Vahan Roth (Board Member), and Christian Zulliger (Board Member) manage the company.<sup>5</sup> Karl and Marlis

<sup>5</sup> [zg.chregister.ch/cr-portal/auszug/auszug.xhtml?uid=CHE-153.894.905](https://zg.chregister.ch/cr-portal/auszug/auszug.xhtml?uid=CHE-153.894.905)



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Reichmuth (20%-25%), the Rütli Foundation (5%-15%), and Denise Lustenberger and Christoph Ulrich Bettermann (3%-5%) are RealUnit Schweiz AG's main shareholders.<sup>6</sup>

RealUnit Schweiz AG has a share capital of CHF 33 million.<sup>7</sup>

## **MANAGEMENT PROFILES**

RealUnit's management team reportedly consists of 20 employees with different backgrounds and experiences in the financial sector led by Karl Reichmuth (co-founder), Vahan Roth (co-founder and CIO), Fidelis Götz (Chairman), Daniel Stüssi (CEO), and David Lehner (Head of Legal and Compliance).<sup>8</sup>

### **Karl Reichmuth – Co-founder**

Karl Reichmuth is the co-founder of RealUnit and a member of its Investments Committee. He reportedly has 60 years of experience in the banking industry. In addition to RealUnit, Mr. Reichmuth founded the private bank Reichmuth & Co. in Lucerne, Switzerland, where he was a partner for over 20 years.<sup>9</sup> The bank succeeded and took a pioneering role in Switzerland's rail freight car investments in 2012.

### **Vahan Roth – Co-founder and CIO**

Vahan Roth is the co-founder and CIO of RealUnit. He started his career in the financial services sector in 2006 and has worked in multiple Swiss banks, including Reichmuth & Co., Credit Suisse, and UBS. Mr. Roth reportedly has had his investment consulting firm since 2011, specializing in long-term wealth preservation strategies.<sup>10</sup> He is also the co-founder of the Uri Schule El Gouna in Egypt, a non-profit school recognized by the Uri Canton, which currently has around 80 pupils taught by Swiss-qualified teachers.<sup>11</sup> Vahan Roth has an academic background in law and finance, with a Certificate of Advanced Studies ('CAS')

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<sup>6</sup> As of 31 December 2023.

<sup>7</sup> Raised from CHF 10 million initially.

<sup>8</sup> [realunit.ch/en/team](https://realunit.ch/en/team)

<sup>9</sup> [linkedin.com/in/karl-reichmuth-9454251b4](https://linkedin.com/in/karl-reichmuth-9454251b4)

<sup>10</sup> We could not identify the name of his reported firm.

<sup>11</sup> [gisreportsonline.com/e/roth-vahan-p](https://gisreportsonline.com/e/roth-vahan-p)





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in Financial Markets from the University of Basel, a Master of Law from the University of Zurich, and has also passed the CFA exams.<sup>12</sup>

## **Fidelis Götz – Chairman**

Fidelis Götz has been RealUnit's Chairman since 2020. He has also managed various financial companies and non-profit organizations besides the above. More specifically, he has been the Chairman of the Board of Trustees of the Fidelis Goetz Foundation and the CFO of the Association Bethlehem University since 2014. Mr. Götz has worked in the financial industry for over 25 years in financial institutions such as Bank Sarasin (2006-2013), Catlin (2013-2015), and Peak Values Ltd. (2014-2016). He also has experience abroad at Credit Suisse in the USA (Boston), Japan, and Singapore, as well as at Alpen Capital in Dubai, UAE (2007-2016). He graduated in Political Science and International Relations from the University of St. Gallen, Switzerland.

## **Daniel Stüssi – CEO**

Daniel Stüssi has been RealUnit's CEO and Managing Director since April 2021. Before joining RealUnit, he worked as a Client Relationship Manager (2007-2013) and then as a Branch Manager at the Neue Aargauer Bank (2014-2020). Mr. Stüssi also reportedly worked as a Branch Manager at Credit Suisse (2007-2013). He has a CAS in Blockchain from the Lucerne University of Applied Sciences of Arts and a CAS in Digital Finance, Financial Markets and Valuations, and Digital Banking from the Zurich University of Applied Sciences in Business Administration.<sup>13</sup> He also got a Marketing and Management degree from the University of St. Gallen in 2007.

## **David Lehner – Head of Legal and Compliance**

David Lehner has been RealUnit's Head of Legal and Compliance since November 2023. Simultaneously, he has been the co-owner, CEO, and coach at CFit, a fitness company running two CrossFit gyms in Horgen and Einsiedeln, Switzerland, since 2020. Mr. Lehner also reportedly worked at Credit Suisse as a Senior

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<sup>12</sup> Ibid

<sup>13</sup> [linkedin.com/in/dani-st%C3%BCssi-48a339198](https://www.linkedin.com/in/dani-st%C3%BCssi-48a339198)



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Legal Counsel – Special OTC Projects (2021-2023) and the Head of OTC Advisory and Senior Legal Counsel (2015-2020). You may note that he held various junior positions – legal intern, project associate, and research assistant – from 2009 until 2015. David Lehner has a Master’s degree in Business Law from the University of Zurich.

## **REPUTATION**

Based on our analysis, RealUnit token and its parent company do not have any discernable reputation.

In line with the above, the company’s only social media is LinkedIn, and seven individuals are referenced as employees, with 383 followers.

You may note that 12 positive reviews about the company were identified on Trustpilot, which could not be confirmed.<sup>14</sup>

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?	No
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 RealUnit 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 lawsuits against them.

<sup>14</sup> A platform where customers share their experiences with businesses: [ch.trustpilot.com/review/realunit.ch](https://ch.trustpilot.com/review/realunit.ch)



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?	Yes

## SANCTIONS & WATCH LISTS

Athena Intelligence reviewed approximately 700 global records, including official antimoney laundering lists, international sanctions, debarment lists, and prohibitive lists. RealUnit and its management team are not listed 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 critical companies been listed on any international regulatory blacklists?	No