Athena Intelligence

DUE DILIGENCE:

AERO Finance

28 June 2026

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 the best judgment of Athena Intelligence SA and is based solely on information publicly available at the time of writing. This does not constitute financial advice, and readers are advised to do their own research.

ATHENA INTELLIGENCE

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KEY RISK INDICATORS	YES/NO/NOT APPLICABLE	SCORE
Does the project have a well-defined use case or utility?	YES	6/6
Are there any references to the project in business directories, commercial databases, official announcements, or similar sources of business information for the relevant sector(s)?	NO	0/5
Is the list of shareholders/investors publicly disclosed?		0/5
Is the corporate structure unorthodox or unduly complex?	YES	0/5
Is there an offshore element in the corporate structure?	YES	1/5
Are the project's financial returns available from online research?	NO	0/7
Is the project making a loss?	N/A	3.5/7
Are the project's assets publicly disclosed?	NO	4/10
Does the project and its key individuals have a proven track record of developing successful projects?	N/A	0/10
Have the project and its key individuals been mentioned in the media concerning illegal business practices or any negative or controversial context?		0/10
Is there any evidence that the project and its key individuals have been involved in litigation?		0/10
Is there any evidence that the project and its key individuals are listed on blacklists?		0/10
Is there any evidence that the project and its key individuals have been involved in credit or bankruptcy issues?		0/10
OVERALL RISK ASSESSMENT & TOTAL SCORE	**HIGH**	**14.5/100**

EXECUTIVE SUMMARY

Aerodrome Finance ($AERO) is a decentralised exchange and liquidity coordination protocol deployed on the Ethereum blockchain. The project was **launched on 28 August 2023** and is designed to serve as a central liquidity hub for the Base ecosystem, **an Ethereum Layer 2 blockchain**.

Aerodrome Finance's structure raised concerns as the project is held by the **Aerodrome Foundation**, a legal entity incorporated in the Cayman Islands, and managed by **Glenn Kennedy** and **Sean Inggs**, the **Managing Directors of the fiduciary Leeward Management Limited**, also based in the Cayman Islands.

The project's reputation is overall **neutral** and largely influenced by its **activity on X**, which primarily highlights positive market speculations.

According to our review, Aerodrome Finance has not been involved in any 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 Aerodrome Finance as a **high risk**.

PROFILE

Aerodrome Finance is an automated market maker and liquidity marketplace operating on Base, a Layer 2 blockchain, launched on 28 August 2023. The project combines token swaps, liquidity pools, emissions incentives and vote-escrow governance. The project's holders may lock tokens for periods ranging from one week to four years and receive voting power, which is used to direct weekly emissions and receive fees and voting incentives.[1]

$AERO is an ERC-20 token with contract address 0x940181a94a35a4569e4529a3cdfb74e38fd98631. On the date of the report, Aerodrome Finance has approximately 1.95 billion AERO in total supply, with a circulating supply of 973 million AERO. Regarding token distribution, the project has over 746,000 holders, with 50.2% held by Aerodrome: Voting Escrow and the remainder all being below 1.9%. You may note that the token contract is verified and contains a restricted mint function controlled by the protocol minter.[2]

CORPORATE STRUCTURE

Aerodrome Finance is held by the Aerodrome Foundation (Cayman Islands), reportedly supporting protocol development, maintenance and ecosystem growth.[3]

The project's legal disclosures identify Glenn Kennedy and Sean Inggs as its Managers. The disclosures also state that the Foundation holds approximately USD 1.5 million in assets, receives 5% of weekly emissions and incurs approximately USD 20,000 in monthly operational costs.[4]

No complete public list of contributors, beneficial owners or investors was identified.

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[1] aerodrome.finance/documents/AERO/legal-disclosures.pdf
[2] basescan.org/token/0x940181a94a35a4569e4529a3cdfb74e38fd98631
[3] aerodrome.finance/documents/AERO/legal-disclosures.pdf
[4] Ibid

REPUTATION

Aerodrome Finance is mainly referenced on social media, especially X and Discord, where it is positively viewed by its 130,000 followers and 11,000 members respectively.[5]

No other affiliations to the project with Mr. Kennedy and Mr. Inggs was identified.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO
Does the project have any discernible media profile in the general or specialised press?	NO
Has the project 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?	

LITIGATION

Athena Intelligence has conducted litigation checks on Aerodrome Finance to determine whether it has been involved in civil or criminal lawsuits.

No dispute was identified.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO
Has the project been involved in litigation as a claimant or plaintiff?	NO

[5] x.com/AerodromeFi / discord.com/invite/aerodrome

SANCTIONS & WATCH LISTS

Athena Intelligence reviewed approximately 700 global records comprising official anti-money laundering lists, international sanctions, debarment lists, and prohibitive lists. Aerodrome Finance is not featured 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 the 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
Has the project been listed in any international regulatory blacklists?	**NO**