

# Evergreen

## A Token for All Seasons

**Evergreen Token Ltd and its platform partners seek to raise \$10m through a security token offering (STO), which comprises either a security or utility token. The Evergreen Token will be one of the first to address Digital Asset holders' specific needs. Its security value is backed by the company's shares and the utility is in its conversion into high value added financial, investor relations and technology services offered by its sponsoring groups. This report highlights the business quality and financial efficacy of two Founding Platform Partners, Swiss Growth Forums (SGF) and Demtech.**

**Swiss Growth Forums** is an international investor relations business with a proven record in raising money for blockchain-based companies looking to raise capital via coins and tokens. In addition, SGF has considerable experience of raising equity capital in Continental Europe for North American small and mid-cap industrial and commercial companies. Moreover, the company offers sponsored research for both STOs and small and mid-cap equity clients.

SGF's partner company **The International IPO/STO Channel** is an emerging and fast growing provider of value added services to the Digital Asset investment class. In particular, the business is a leading facilitator of STOs. Spearheaded by its CEO and founder Andreea Porcelli, who has over 23 years of international investment bank experience, and supported by anchor CNBC market commentator Jon Najarian, IPO/STO Channel is increasingly the provider of choice for STO support in global capital markets. We also note Andreea Porcelli's successful track record with placings and dual listings in overseas markets.

**Demtech** is an international consulting agency. Its full suite of services include open innovation, funding and sales. Demtech assists enterprises, venture capital firms and high-tech companies. It aims to accelerate both its clients' expansion plans and their profitability. The company is capable of advising on both how to finance expansion, how to tailor products and services best for commercial effectiveness and how to operate profitably.

**Demtech** boasts an 18 year track record as an effective operator. The company, which is spearheaded by CEO Mario Cohen and has a 35 strong headcount, enjoys relationships with 450 clients sourced from a 22,600 strong client database. Fintech is the largest business sector for Demtech at 22% of sales revenue. Other important sectors include HaaS with 11%, App with 10% and AI with 10%. Blockchain is very much nascent for Demtech but importantly is present.

**Evergreen** is the world's marketplace for Raising Capital: Evergreen provides a complete set of tools for Investor Relations, Financial Media, Exchange Listing, Business Strategy/Development, Legal and Accounting services.

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# Evergreen

## Investment Overview

Evergreen is a digital security issued in association by Swiss Growth Forums, Demtech and the platform partners. While the intention is that Evergreen should trade purely as a security, it does accrue utility value to investors in the form of services provided by SGF, Demtech and the Platform Partners. Evergreen token is a security that can also be used to purchase these services, but charged at a discount to the rates offered to those who pay in fiat currency.

## Uniquely crafted for Digital Asset needs

Evergreen is being issued to provide expansion capital for both SGF, Demtech and the Platform Partners. The aim is to raise up to \$10m through the offering.

The companies have investor relations and expansion capital respectively at the heart of what they do. Digital assets represent an increasing portion of their activities. SGF enjoys a significant presence in international roadshows while Demtech offers specialist early stage corporate finance services. Clearly, both groups have fundraising capability.

This report argues the case for investing in Evergreen. We look first at the activities of the two associated groups. Both groups of businesses are revenue generating and profitable. Each of them is looking to expand its financial services footprint with a heavy emphasis on cryptocurrencies.

Rank	Currency	Market cap (\$bn)	Share of total (%)	Cumulative (%)	Price (\$)
1	Bitcoin	62.7	52.9%	52.9%	\$3,588
2	XFP	13.2	11.1%	64.0%	\$0.32
3	Ethereum	12.4	10.5%	74.5%	\$119
4	Bitcoin cash	2.2	1.9%	76.3%	\$125
5	ECS	2.1	1.8%	78.1%	\$2.31
6	Stellar	2.0	1.7%	79.8%	\$0.11
7	Tether	2.0	1.7%	81.4%	\$1.03
8	Litecoin	1.8	1.6%	83.0%	\$30.81
9	TRON	0.0	0.0%	83.0%	\$0.02
10	Bitcoin SV	0.0	0.0%	83.0%	\$76.97
	Top ten (10 issuers)	98.4	83.0%		
	Remainder (2094 issuers)	20.2	17.0%		
	Total (2104 issuers)	118.6	100.0%		

Source: Coinmarketcap.com as at 1400 14<sup>th</sup> January 2019

Having analyzed the current business activities, we detail how the funds raised are expected to be used and why investors should perceive the groups as growing entities. We then explore the token economics, which we argue justify a positive stance on Evergreen. In particular, it is well recognized that not only is there is currently a dearth of third party research into Digital Assets but also that most issues are unsupported in the aftermarket, which ex-

plains the dominance of the largest digital currencies relative to the others - illustrated in Figure 1.

The relative sizes of leading traded digital currencies and all others reflects the first mover advantage of Bitcoin, Ethereum, Ripple and Eos as well as Bitcoin Cash's close association with its near namesake.

Bitcoin dominates both market cap and trading with a little over half of the global market cap according to Coinmarket.com data. Those altcoins which are outside the top 10 by market cap - plentiful in number at 2062 - represent a combined 15% of the market cap and have an average market cap of \$9m compared with \$75bn for Bitcoin alone. We summarize these data in Figure 2.

	Market cap	Number of issues	Average (\$m)
Top ten	98.4	10	9,844
Remainder	20.2	2094	10
All issuers	118.6	2104	56

Source: Coinmarketcap.com

Almost all of the market cap, and implicitly trading volume, currently rests with a small group of what are effectively pure Digital currencies. **None of the top ten digital currencies that we highlighted boasts any security or utility features.** Where there are traded coins or tokens that do have these features, they are among the 2094 smaller issues. Indeed, during its recent turbulence Bitcoin's dominance increased rather than contracted. On 13<sup>th</sup> December 2019 it was 52.9% - i.e. still more than half the global value of digital assets.

In our view, the serious action's focal point is about to change. Digital assets and the potential to raise money through a combination of blockchain and smart contracts *while not necessarily diluting equity* is too good an opportunity for early stage businesses and more evolved corporates to ignore. Greater regulation and institutional acceptance should both be major enablers for the issuance of new Digital currencies.

Evergreen's unique advantage is that it places itself at the centre of digital assets and blockchain technology. It is the coin of two proven financial service providers who are both looking to materially raise their digital asset profiles, in addition to supplying the sector's essential services.

# Swiss Growth Forum And The International IPO/STO Channel Summary

## Swiss Growth Forum

Swiss Growth Forum is an exclusive, invitation-only conference highlighting growth companies seeking capital and/or greater exposure amongst investors. Based on more than 30 years' experience as an International Investment Banker finding investors for small cap companies on a world scale, Swiss Growth Forum Founder and CEO Andrea Porcelli and her team select, by invitation-only, companies seeking international investor exposure.

These companies present either through Roadshows throughout many countries across Europe and Asia throughout 14 Financial centers, on the IPO/STO Channel which helps spread international news on STOs, or through the seasonal forums that Swiss Growth Forum puts on for the companies.

The Forums and Roadshows, are organized gathering institutional fund managers, private asset managers, high net worth individuals, industry-related sponsors and foundations all also selected by invitation-only, to help find the best investors for the companies presenting to help find the capital they're seeking.

## Roadshows

Swiss Growth Forum's unique and innovative, branded roadshow luncheons bring together Andreea Porcelli's international investor contacts from a career spanning 30 years and six countries of residence. Company executives have the opportunity to meet with international fund managers at one-on-one or at private luncheon events, to create valuable investment partnerships for STOs.

SGF's investor roadshows in Europe, Singapore, Dubai, Hong Kong, and the U.S. last anywhere from 5 – 8 business days and usually touch upon at least six cities. Company executives can expect to meet at least 40 institutional investors during a roadshow, and have valuable time to present and pitch their company to the investors to try and entice the investors to invest in their companies, and thus helping the company raise the capital they're seeking.

With over 30 years of international investment experience, Andreea Porcelli has established Swiss Growth Forum as the EU Blockchain specialist responsible for helping over 160 STO companies to reach and exceed their funding goals, with the help of the Roadshows put together for the companies with the help of Swiss Growth Forum.

SGF promotes and facilitates investment opportunities with unprecedented experience with Roadshow attendance guaranteeing company executives: opportunity to network with 40+ international institutional investors, access to Andreea Porcelli's professional investor contacts, and international blockchain expertise as well as giving the presenting company 5-8 days of networking spanning across at least a half a dozen financially relevant cities in Singapore, Hong Kong, Dubai, the United States, and Europe.

This process gives the company seeking capital the proper exposure needed, and the opportunity to present their idea to investors that wouldn't be available to them without the help of Swiss Growth Forum, and thus bettering the companies chances of achieving the capital goals they seek by putting them in front of these investors.

These Roadshows play a huge part in pairing together investors and companies seeking capital, opening many doors for the company and giving them opportunity to achieve capital goals.

## **The Forum**

Every season (i.e. four times annually) Swiss Growth Forum organizes extravagant conference events for companies and investors. This forum event spans over two cities over a 3 days' period leaving a travel day in between for people who want to attend both cities of the forum a chance to get from one city to the other.

The Forum has approximately 200 investors between both cities and normally a dozen companies presenting throughout The Forum. The Forum gives a little more time for the company and investors to get to know each other because it is an all-day opportunity for one on one time, from having a presentation of 20 minutes for each company. After lunch and the presentations, Investors and companies have an opportunity for 1 on 1 time in the afternoon, right before they have more time to talk at the cocktail reception in the evening.

The Forums are very influential events, and gather a much larger group of Investors than just normal Roadshows, because the investors have the opportunity to listen in to 12 companies give a presentation, and present to the investors a potential Investment opportunity for them, and a potential chance of raising capital for the small cap companies.

The Forum also has a unique feature by having great exposure to the media, with fantastic exclusive media coverage from the International STO channel throughout The Forum. Thus giving the companies more exposure to not only the investors who attend the forum, but also to the investors who watch the very popular International IPO/STO Channel which Jon Najarian and Andreea Porcelli host at the NASDAQ market site, promoting Digital companies, and displaying Digital news.

The Forum is a great opportunity to gain maximum exposure, and for the investors it gives them a great opportunity to heard from an amplitude of spectacular companies granting the investors a potential gold mine of an investment opportunity. The Swiss Growth Forum's, forum events are its main trademarks and attract some of the best small cap companies and best investors across the globe.

## **The International IPO/STO Channel**

The International IPO/STO Channel (IISTO) hosted by Jon Najarian and Andreea Porcelli is an International STO news channel that provides, on-demand news and information through video, social, web, and broadcast, focusing specifically on the multi-billion dollar STO Digital Asset sector. This International IPO/STO Channel doesn't just focus on the Digital Asset sector in the United States, but also focuses on the Digital Asset sector on a globally international level. The International STO channel provides a channel that really helps in bringing STO's into the Limelight through top Financial Media Outlets.

The IISTO channel helps distribute their stories on Digital events through HD quality videos that are shot at the NASDAQ, NYSE, and event sites around the globe. The International STO channel helps distribute these stories across financial news sites, through partner affiliates, and all relevant social media platforms, thus giving STO's around the world a wide range of exposure to investors and vice versa.

Some of the main products that the IISTO introduces to the public and STO's companies looking to talk, and present their company to the public are the opportunity of video releases to the public on the IPO/STO Channel. They also grant CEO interviews on the channel to help the STO issuer company to promote awareness of their business to the broader investor community.

The IPO/STO Channel also gives the opportunity of round table interviews with analysts and other industry experts throughout the International STO and Digital Assets community. Pre, Post, and Event day coverage, for the companies who are present at the events that the IISTO channel helps present, and are in attendance for.

The International IPO/STO Channel also helps cover conferences, like all of the Swiss Growth Forum's, forum events helping the small cap STO companies gain the media presence that can help them find investors to invest in their company and thus giving the company the capital they're seeking to raise. The International STO channel serves as a key asset to promoting the Digital Assets community and helping investors and Companies worldwide, through providing news and awareness on what is going on in the Digital world so as to help build its profile globally.

## **Investment Research**

SGF's extensive range of international investment banking and money management connections leaves the company well placed in terms of access to the industry's leading investment analysts. Moreover, the fragmentation of the investment banking industry means that SGF is able to engage the top talented individuals who might previously have been retained by the larger, bulge-bracket organizations. As a result, investment research is likely to be at the forefront of the SGF offering.

In particular, high quality STO research is conspicuous by its absence. Moreover, in our view the lack of any detailed analysis underlying businesses, management teams and associated tokenomics with STOs, cryptocurrencies and security and utility tokens is a major reason why so many fail.

"Currently, there is no such thing as sell-side research for digital assets," was a clear conclusion in Chris Burniske and Jack Tatar's excellent book "Cryptoassets – The Innovative Investor's Guide to Bitcoin and Beyond," which we illustrate below. As a result, we argue that businesses which look to raise capital via and STO and support their coins in the after-market, should engage a sponsored research provider to write the equivalent of sell-side research.

Investor roadshows are expensive both in terms of the opportunity cost of senior management time and the logistics and materials typically associated with these kind of events. However, those costs in our view can be argued to have been wasted if they are incurred with no provision for supportive research. An externally generated research report enables the investment case to be assessed and supported outside the confines of senior management time and for a comparatively low cost.

The likelihood of investment banks being providers of sell-side research for Digital Assets and tokens any time soon seems slim. First, these companies are largely scaling back their overall research (primarily equities and bonds) operations due to MIFIDii and overall downward pressure on trading commissions. Second, recent market weakness in Bitcoin and the

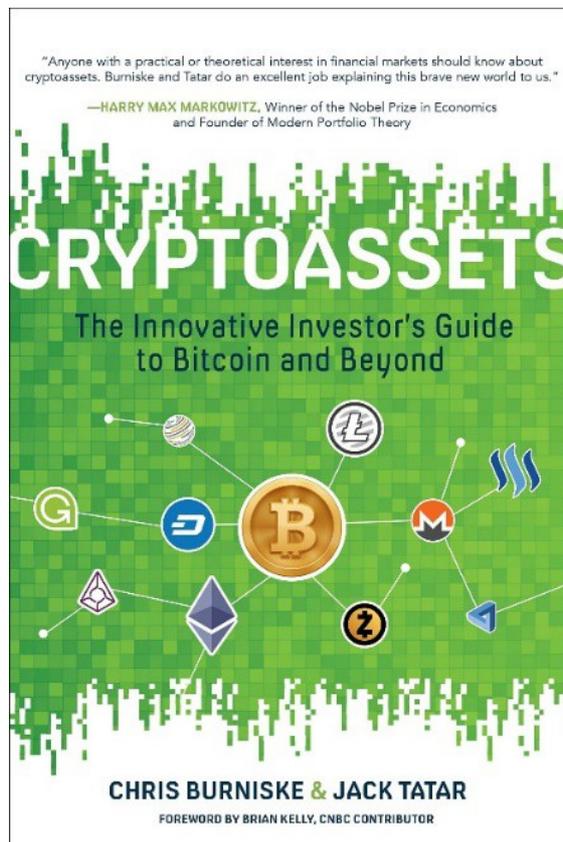
leading altcoins arguably renders the Digital Asset segment less attractive for these banks as a source of trading income. Again, we argue that an experienced and talented investment analyst is better positioned to produce the right product for the STO and token issuer.

## SGF Track Record

SGF and the IISTO platforms key achievements are summarised numerically in Figure 3. The key takeaways are that the platform is very international, active and well supported by the investor community. Its spearheads Andreea Porcelli and Jon Najarian are both US citizens, who are located in New York and Chicago respectively. However, they both make frequent presentations in Western Europe and other key locations – notably, the UAE.

Company Roadshows Hosted	56
Countries Visited on Roadshows	14
Cities Visited on Roadshows	22
CEOs interviewed by IPO/STO	130
Investor Attendees at SGF Events	6,400
SGF Forums in Major Centers	8

Source: Swiss Growth Forums



# Demtech

## Overview

Demtech is an 18 year old 35 employee strong international fin-tech and financial services company, which displays significant amounts of energy and inventiveness. Headquartered in Madrid, the company is led by CEO Mario Cohen. The business remains focused on three core activities – Sales acceleration and business development, Open innovation and fundraising. We look at each in turn.

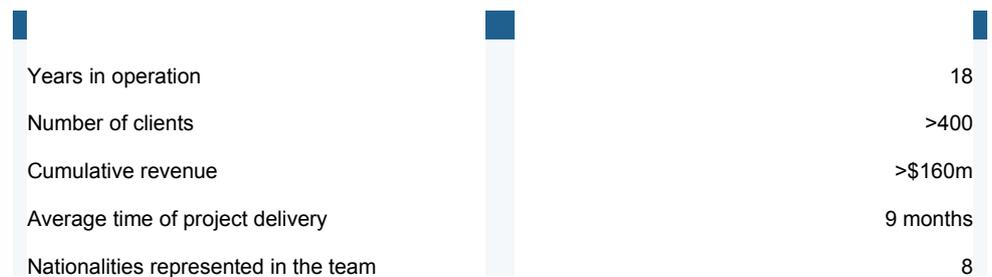
## Sales Acceleration and Business Development

Demtech offers sales support to technology companies on a fully outsourced basis. In particular, when such companies wish to expand internationally and need “go to market” and delivery support, Demtech puts together a team to operate in the field, establish customer relations and effectively become that company’s operation in that particular jurisdiction. Demtech has substantial experience in performing this function across Asia, including China.

Demtech’s ability to handle complex sales is supported by its employees strong track records in major international technology companies. Important examples include HP and CISCO. The company argues that its sales methodology is capable of handling complex processes, notably in solution provision, technology platform establishment and AI.

## Open Innovation

Businesses typically describe open innovation as an ideas, research and development process which contrasts with the typically internally driven silo approach and instead incorporates other parties. Demtech becomes an external partner to help its clients activities and given them strategic innovation support.



Years in operation	18
Number of clients	>400
Cumulative revenue	>\$160m
Average time of project delivery	9 months
Nationalities represented in the team	8

Source: Demtech

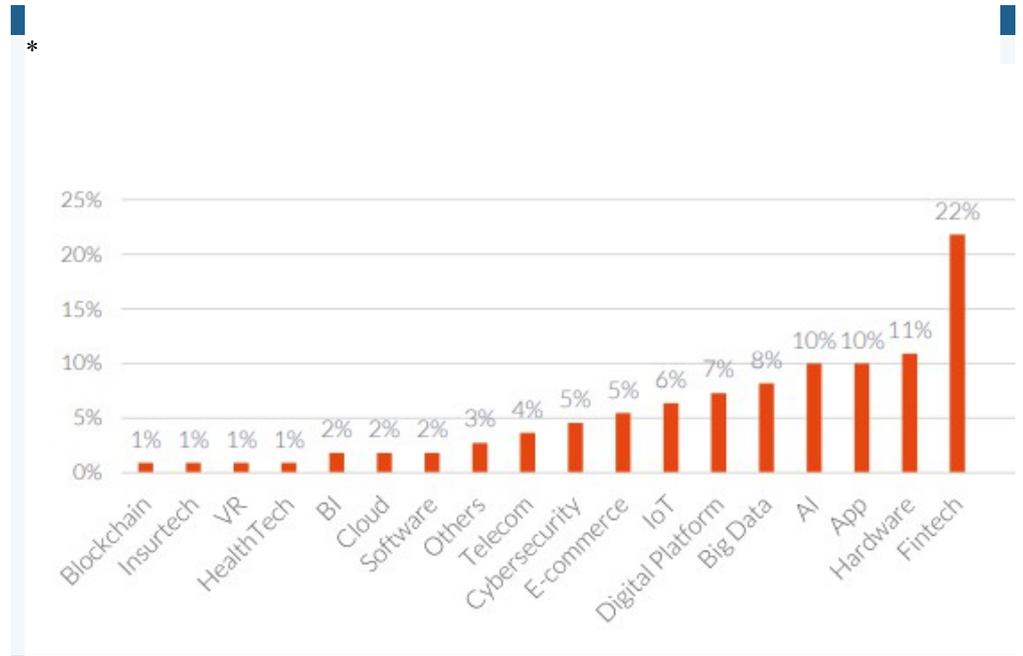
## Fundraising

Demtech operates both as a source of funds and as a provider of commercial due diligence services to potential investors. The company works closely with venture capitalists who pay fees for its ability objectively to validate market opportunities and appropriateness, based on an unusually high level of technology experience. Simultaneously, it works with early stage businesses and receives success fees for funds raised.

## Management and strategy

Demtech’s overarching business approach is 360 degrees – i.e. it will perform multiple roles within its core activities – e.g. fundraising simultaneously with due diligence As mentioned

on the front page of this report, its key sector verticals are Fin-tech, Hardware, App and AI. We summarize the full business breakdown in Figure 6.

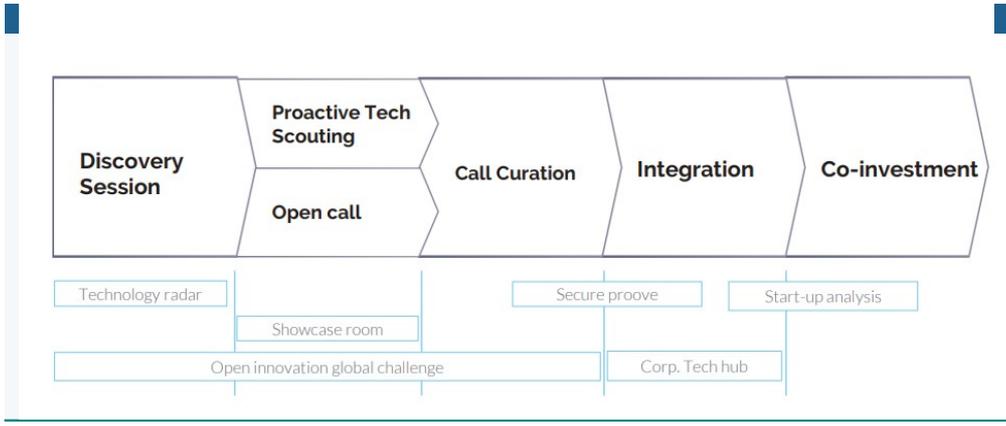


Source: Demtech

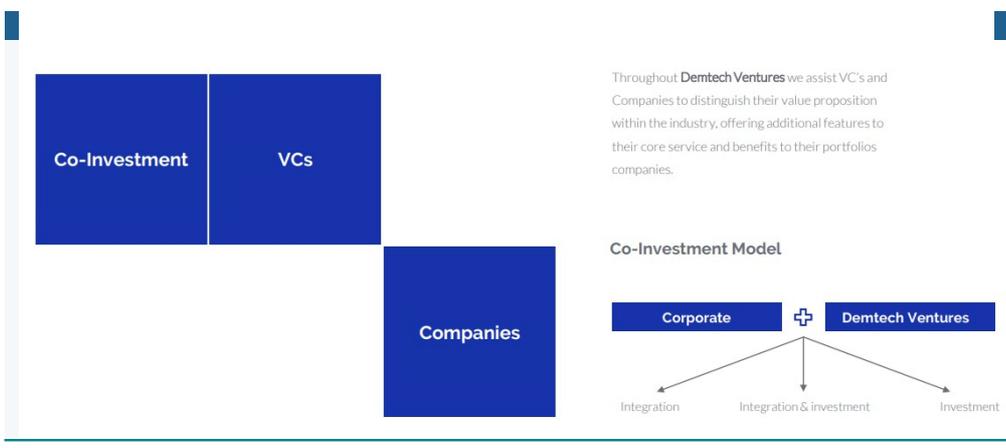
Investors should in our view be encouraged by the relative simplicity and ease of understanding of the processes involved in Demtech's core competences. We summarize these in Figures 6 to 8.



Source: Demtech



Source: Demtech



Source: Demtech

## Aftermarket support - against abandonment

A significant component of SGF's reason for developing Evergreen is the STO and Digital Assets's investor's frustration with lack of aftermarket support for their holdings. By using Evergreen to purchase digital asset services at a discount, investors can raise the aftermarket profile of their holdings. SGF, Demtech and the platform partners are all in a position to deliver this raised profile.

Like it or not, regulated or unregulated, digital asset appear set to remain a growing and increasingly salient feature of financial markets for some time. Too much intellectual capital has been invested in the assets' creation and too much physical capital in terms of technological support for the category either to creep away quietly or to disappear without trace.

If SGF is right that Digital Assets and tokens – fueled by Blockchain and distributed through STOs - are here to stay as an important traded asset class, it is vital that their performance in the aftermarket is not left to chance. Currently, too often tokens that were initially heralded as breakthrough and inspirational adjuncts to highly successful businesses, flounder in asset price terms when openly traded.

Moreover, without support from dividends and potential M&A activity associated with bond and equities, digital asset traded prices remain in danger of being eroded, should the case for owning them receive minimal support from issuers. In our view, this is a wrong. Any investment opportunity issued to the public and quoted on an exchange should receive some support from the primary issuer so that it can be correctly valued.

The two routes to optimal valuation of a traded digital asset in our opinion are first high quality research and second, a proactive investor relations effort, which may include research.

Whatever the instrument or idea, a vigorous research process – as discussed earlier in this report - remains central to successful investment decision making. However, this process is both time consuming and expensive. As a result, there is a natural appetite for research product associated with issuers' coins and tokens. This natural appetite enables issuers to establish readership for research product, even if it is sponsored rather than strictly independent.

# The Evergreen Token...

## In a nutshell

The Evergreen Token is a Digital Asset, which is being offered to the market via an Security Token Offering (STO). The security value of the 100m Tokens issued at \$0.10 is backed by 30% of the company's shares and holders are entitled to receive the same dividends as other ordinary shareholders. The intention is that Evergreen Tokens will be traded on the SwissSix, London or Euronext Exchanges.

Evergreen itself boasts a security and utility. The issuing platform partners Swiss Growth Forum and Demtech among others will offer tokens for their services on a basis of security and utility to holders of the Evergreen. As the business activity grows and the ecosystem, so should the value of Evergreens.

While these services can be paid for using fiat currency, payment with a token entitles the purchaser to a 30% discount, which means Evergreen Security Tokens can be converted at rate \$0.13 for services provided by platform partners. In short, Evergreen tokens can be used as either used as a security with dividends traded on an exchange or to purchase the services provided by platform companies.

The Evergreen Token will become a vehicle which aids investor support in digital assets which trade poorly in the aftermarket and through the Custodial Rights embedded in the utility token. Evergreen helps solve a problem which we discussed earlier in this report – i.e. that STO research is sparse and supportive after-market research for cryptocurrencies virtually non-existent.

Evergreen Tokens which are used as either a security or utility token will either be held in treasury by the relevant service provider or sold at market value to provide further expansion funding. Evergreen can thus be seen to encourage both SGF and Demtech to reinvest in their businesses. It also allows investors to escrow and release funds to their investments for specific purposes such as: Marketing, Technology, Capital Raising and Media.

## Key STO stats

### Evergreen supply to be capped at 100 million tokens

Evergreen and its partners intend to mint 100 million Evergreen Tokens which will, when demand arises, be available for sale. It is intended that the total number of coins be capped at that 100 million.

### Soft cap set at \$500,000

Evergreen's soft cap will be set at \$500,000. This soft cap is the minimum amount of money Evergreen can receive from investors in the STO process. Should the soft cap not be met, all money invested will be return to investors.

Soft cap	\$500,000
Initial Offering (STO)	\$5,000,000
Hard cap	\$10,000,000

Total coins minted	100 million
Technical standard	Ethereum ERC-20

*Source: Evergreen STO Data*

## Hard cap set at \$10,000,000

Evergreen's hard cap, which represents the major financial goal of the fundraising round, is intended to be set at \$10m. Should the STO succeed and this funding requirement be met, the continuous use of Evergreens as a security or to purchase investor relations and other wholesale services from SGF, Demtech and the other platform partners would limit the likelihood of the companies seeking additional token based funding for future organic growth.

As a result, the value of Evergreens should increase alongside the overall size of the companies' combined ecosystem. Put more simply, as SGF, International IPO/STO Channel, Demtech's and the other platform companies sales increase so should the value of Evergreens held by investors.

## Technical standard – ERC-20

Evergreen's intended technical standard is the ERC-20 which in the view of SGF and Demtech offers the most acceptable platform right now. Evergreen's technical standard will comply with a common list of rules to ensure that the offering is best in class.

## Listing details

Evergreen will be listed on the SwissSix or Euronext Exchanges. Both exchanges are well acquainted with the activities of SGF and the platform companies.

<b>Type</b>	Investment Security	Custodial Token
<b>Issuer</b>	Evergreen Token Ltd	Evergreen Token Ltd
<b>Jurisdiction</b>	United Kingdom	United Kingdom
<b>Token Protocol</b>	ERC-20, EIP-20	ERC-20, EIP-20
<b>Hard Cap</b>	€10 million	- NA -
<b>Token Use</b>	Investment	Utility Token
<b>Tokens Issued</b>	100,000,000	Issued On Demand
<b>Token Price</b>	€0.10	€0.13

*Source: Evergreen Presentation Material*

## Use of Proceeds

Assuming the soft cap is reached, funds will be used for platform development, Exchange Listing on SwissSix, London or Euronext and to build out the Consultant network for partners and investors. Specifically, Evergreen will look to on-board new partners, promote investment services and fund new investments in related blockchain technology as well as hir-

ing seasoned professionals to ensure the successful expansion of the Evergreen organization.

As a result, the business groups should be well placed to finance organic growth. We have already described what SGF and Demtech do in some detail as well as their plans for adding new lines of business. Both companies will benefit from increased marketing, the ability to staff more aggressively and from the ability to fund other businesses' expansion as a private equity investor or IR platform operator.