



WHITEPAPER



Africa's No 1. Mobility-as-a-service platform

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Background

In March 2009, Uber was founded and ushered in an unprecedented change in the mobility industry. With technology to bring Drivers and Riders together, it disrupted the existing Taxicab system that was expensive, uncomfortable and inconvenient as Riders were forced to endure long waiting times before they could hail a driver. Uber changed the game by allowing Riders to connect with Drivers from the comfort of their homes and anywhere else.

The introduction of cryptocurrencies and Blockchain technology, starting with Bitcoin in 2009, led to the proliferation of peer-based payment channels, including crypto coins and tokens. Today, we have seen mainstream adoption of blockchain-based products across many real-world ecosystems and industries.

Overtime, transportation and logistics have seen an unprecedented change and privatized public transport is at the front of that evolution. From horse carriages, to the first generation taxis, and then the rise of Ride-sharing giants using second generation technology. Services have got faster, convenient and more efficient. The next link in this chain of progress is Ride-sharing 3.0, a platform built on the Blockchain.

Everest is a decentralized mobility-as-a-service platform for on-demand, urban transportation and logistics. Built on the Algorand blockchain, our vision is to be the preferred mobility-as-a-service platform worldwide, and our mission is to advance the development of the public and private transportation ecosystem in Africa and beyond. Everest desires to create an ecosystem for transportation and logistics services to thrive and proliferate while running on a secure and decentralized blockchain network.

Market

The global ride-sharing market as at 2021 was valued at USD 85.8 billion and projected to grow to USD 242.73 billion by 2028 at a Compound Annual Growth Rate (CAGR) of 16.3%. The growth in this industry is unprecedented as new companies are born, bringing in unique services and solutions.

Ride-sharing services, before the pandemic, were the most preferred transportation services as they offered a convenient and cost-effective means of personal mobility with the help of a transportation network system.

When economies open up as the pandemic slows down, Ride-sharing services are expected to see an increase in requests. The opportunity presented is too huge to ignore!

Problems

Rising Commission Fees

Ride-sharing platforms have been steadily increasing commissions charged from drivers. Commissions have climbed from 5% - 10% to 20% - 25% over the years. This has negatively affected Drivers, as some struggle to cover the cost of car fuelling and maintenance, while also remitting a significant amount of their earnings to the companies.

Expensive Ride Fares

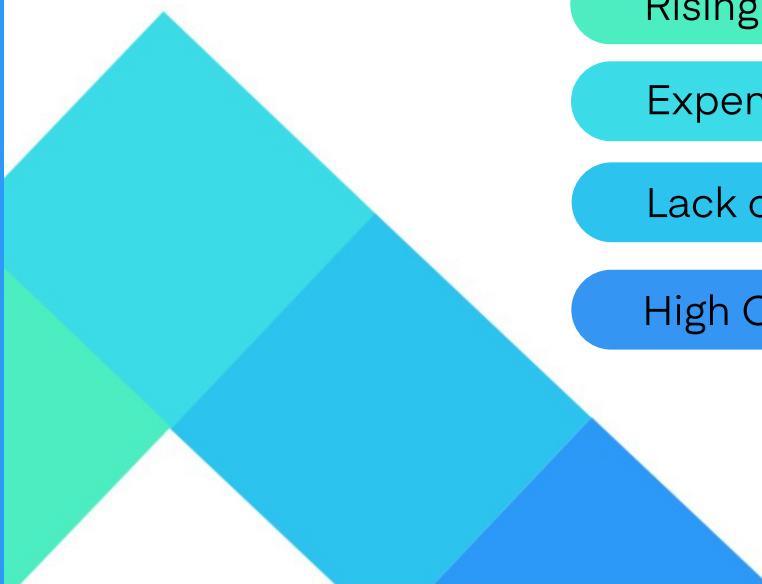
Surge pricing has become persistent on ride-sharing platforms. These prices have no explanation beyond the vague "High-Demand" messages riders receive leaving them frustrated at the high ride costs.

Lack of Governance

Due to the centralized nature of current ride-sharing platforms, stakeholders such as drivers and riders have no direct influence over the platform and are often left out when key decisions that affect them are made. Little has been done in favour of the driver community, and their demands and concerns go unheard and unattended to.

High Operation Costs

Successful businesses drive their costs down to increase their profit margins. In ride-sharing, operation costs are high due to the centralized nature of current industry leaders. Cost of Revenues. Core Platform insurance expenses, credit card processing fees, data centre expenses, mobile device and service expenses all contribute to higher operation costs and reduced profitability. This forces even higher commission fees and higher ride fares. At the end, the Driver and Rider get the short end of the stick.



Rising Commission Fees

Expensive Ride Fares

Lack of Governance

High Operation Costs



Solutions

No Commission

Eliminating the commission model entirely and implementing a fixed fee for transactions carried out on the platform. Drivers can be assured a significant amount of their earnings, and Riders enjoy lower fares that give value. For drivers especially, 10-hour rides will not be required to simply sustain their lifestyle, they can now grow economically as well.

Smart Contracts

Smart contracts are small blocks of code implemented on the blockchain that carry out a specific ask once a condition is fulfilled. These miracle programs help automate a significant amount of tasks that would have required more resources and expenses in a centralized system. The benefits of this is reduced operation costs, increase in profitability, lower ride fares and ease of implementation.

Open Governance

Everest opens up its transportation and logistics ecosystem to all stakeholders to contribute to the advancement of the platform. Now, drivers can have a say in how they are affected by the platform and what features will be beneficial to them. By implementing Open Governance, Everest is establishing a fair, transparent and beneficial platform for all involved.

Rewards and Incentives

Engagement with the Everest platform leads to rewards and value through its utility token \$EVR. Drivers and Riders earn by simply using Everest, referring, participating in staking, governance and a variety of other activities. These are listed as follows:

- **Signup Rewards:** An allocation of x \$EVR would be claimable in the wallet for signing up on the Everest platform and ordering your first ride.
- **Referral Rewards:** A unique referral code grant discounts and \$EVR when family or friends are referred to sign up on Everest
- **Staking:** \$EVR is earned when users participate in staking.
- **Geomining:** Activating the geomining feature allows users to earn \$EVR the more distance that is covered per time spent on the Everest app.

Blockchain

What is Blockchain?

A blockchain is a database distributed across several nodes in a network of computers. Each node validates the data across the network, so it prevents a node from falsifying information as it has to correlate with data on all the other nodes. Blockchain was crucial in the development of cryptocurrencies, with Bitcoin being the first. The technology enabled trust, security and fidelity of data without the need of a third party.

Attributes

There are a lot of characteristics of blockchain technology that can benefit businesses and individuals:

Enhanced Security

The records stored on the blockchain are immutable and incorruptible. Data is distributed across a number of nodes and can only be validated by the consensus method. Hence, it is difficult for hackers and bad parties to influence data negatively.

Transactions on the blockchain are also encrypted and are linked to previous records using a hashing method.

Reduced Costs

Typically, a lot of money is spent maintaining and validating information used in operating a business. Blockchain, using smart contracts, automates and streamlines a lot of the validation, reducing costs and improving efficiency.

Third party vendors, which often charge exorbitantly for services, are also unnecessary when blockchain is implemented.

Traceability

The traceability of transactions on the blockchain is huge for supply chain management, as items and goods can be tracked at all levels of interaction. This greatly reduces the loss incurred in the traditional method of supply chain management.

Efficiency and Speed

In general, all the blockchains attributes come together for an increased speed and efficiency in carrying out transactions. Automation, removal of third party verification, streamlining of data on a single network of computers all improve transactions greatly.

Everest Mobility-As-A-Service

The Ecosystem

The Everest platform is driven by blockchain technology and all the benefits that come with it. Smart contracts, Distributed Ledger Technology (DLT), a native utility token and an immutable, secure and transparent system that ensures efficient implementation of the various services we offer. Everest is built on the blockchain to ensure a secure and efficient platform that grows as it onboard more Drivers, Riders and even whole businesses. These become interconnected, leading to a tokenized economy of services and exchanges.

Services

Decentralized Ride-sharing

City Rides - Point to Point travel within cities by simply requesting for a nearby driver at the rider's convenience.

- **Intercity Rides** - The platform allows users not only to travel within cities but across cities, in a private or shared vehicle
- **Route Rides** - Users can schedule rides from one bus stop to another, and simply show up at the agreed time. This is a market other ride-sharing companies have been unable to tap into.
- **Carpooling** - multiple users can book a ride on the platform. This enables a lot of economic benefits that have a tremendous impact on the transportation industry.

On-Demand Logistics

The logistics industry is one of the largest industries in the world. Everest employs its business model to onboard small to large dispatch businesses to facilitate quick deliveries and an efficient logistics ecosystem. Independent product tracking via smart contracts is also integrated to help suppliers and buyers keep an eye on the products during the transportation process.



Multi Payment Gateway

Everest supports a variety of payment options, including fiat and other cryptocurrencies. Payments can be sent and received seamlessly from within the application, and transactions are validated by drivers and riders. Everest native token, \$EVR can be exchanged for fiat and other currencies like USDT and BTC.

Geomining

Drivers and Riders can “Mine” the native \$EVR token simply by being on the move while the Everest application is opened. This is achieved by rewarding tokens per distance covered and time spent on Everest. This system, however, only applies to our decentralized Ride-sharing services and not on-demand logistics.

Fleet Management

Everest allows individuals and companies to onboard multiple vehicles and drivers to offer services within the Everest ecosystem. The Fleet Management platform allows the monitoring and tracking of these vehicles, the rides taken and the revenues generated. This empowers whole businesses to form around transportation and logistics, creating jobs and raising living standards.



Everest Stakeholders

These are the major participants in the Everest ecosystem;

Drivers

Drivers are a big part of Everest and its ecosystem. They facilitate rides, manage vehicles, pick up and deliver parcels and much more. Because of their importance, great care has been taken to create a platform that is suitable for a comfortable and long-term partnership. They operate as independent contractors and are charged per transaction facilitated through Everest.

Riders

Riders make direct use of the services of Everest, from ride-sharing to on-demand logistics. Through the app, they make a request for a service and are connected to a driver in just a few minutes. Riders are charged a fare for every successful trip or delivery facilitated through the Everest platform. Great care has also been made to ensure this process is as smooth and simple as possible.

Fleet Managers

These are entities that have vehicles and drivers onboarded on the Everest platform. They have access to a platform where they can monitor the activities of their vehicles with ease. Fleet Managers are charged a fee per onboarded driver, inclusive of the regular driver transaction fee.

HODLers

An indispensable part of Everest is our community of blockchain and cryptocurrency enthusiasts. These individuals purchase and hold our utility token \$EVR and hold their positions regardless of the price. These investors are essential stakeholders in the entire Everest structure and benefit from staking and price pumps.



Qualities of Everest

Trust

Trust is the most important element to consider before any transaction can be made. If both or more parties involved in the transaction are trusted by one another, it would be easier to make the transaction. Trust is one Everest platform priority, which is why blockchain technology is used to power the platform. The blockchain network redistributes information and makes it practically impossible for one or more parties to have an undue influence over the transactions.

Security

Everest is dedicated to the safety of both its drivers and riders. Special features have been set up within and outside the application to safeguard the user and raise awareness during an emergency, all with the click of a button.

Such features include:

Emergency SOS: Drivers and Riders can ping to Everest's support centre and local authorities will be immediately notified along with relevant information such as location, user details and ride status.

Ride details sharing: Riders can share details of the ride with a predefined safety number with one click. The driver is also notified that they are being tracked to prevent malicious intent.

Advanced driver screening: Drivers are screened extensively and undergo psychological tests to determine roadworthiness. These check-ups renew every 6 months along with regular car servicing.

Transparency

Blockchain technology ensures that transactions in the Everest ecosystem are transparent. Anyone can have an overview of the transactions, just as the Everest native token holders can vote for or against proposals raised in the ecosystem.



Tokenomics

\$EVR - Everest Token

\$EVR is the utility token built into Everest to enable fast and secure transactions within the ecosystem. The \$EVR token is used to pay for rides, can be exchanged for fiat and other cryptocurrencies, used to reward riders and drivers for engaging with the Everest platform and so much more. Smart contracts are used to manage and distribute token economy transactions, following a set of rules, to enable swift and efficient flow of \$EVR.

Utility

\$EVR has the following uses on Everest:

Payment for Fares: Riders have the option of paying using \$EVR token, which can also be exchanged for fiat currency.

Discounts: Using \$EVR to pay fares has beneficial discounts for riders.

Governance participation: \$EVR is necessary to participate in governance activities on Everest.

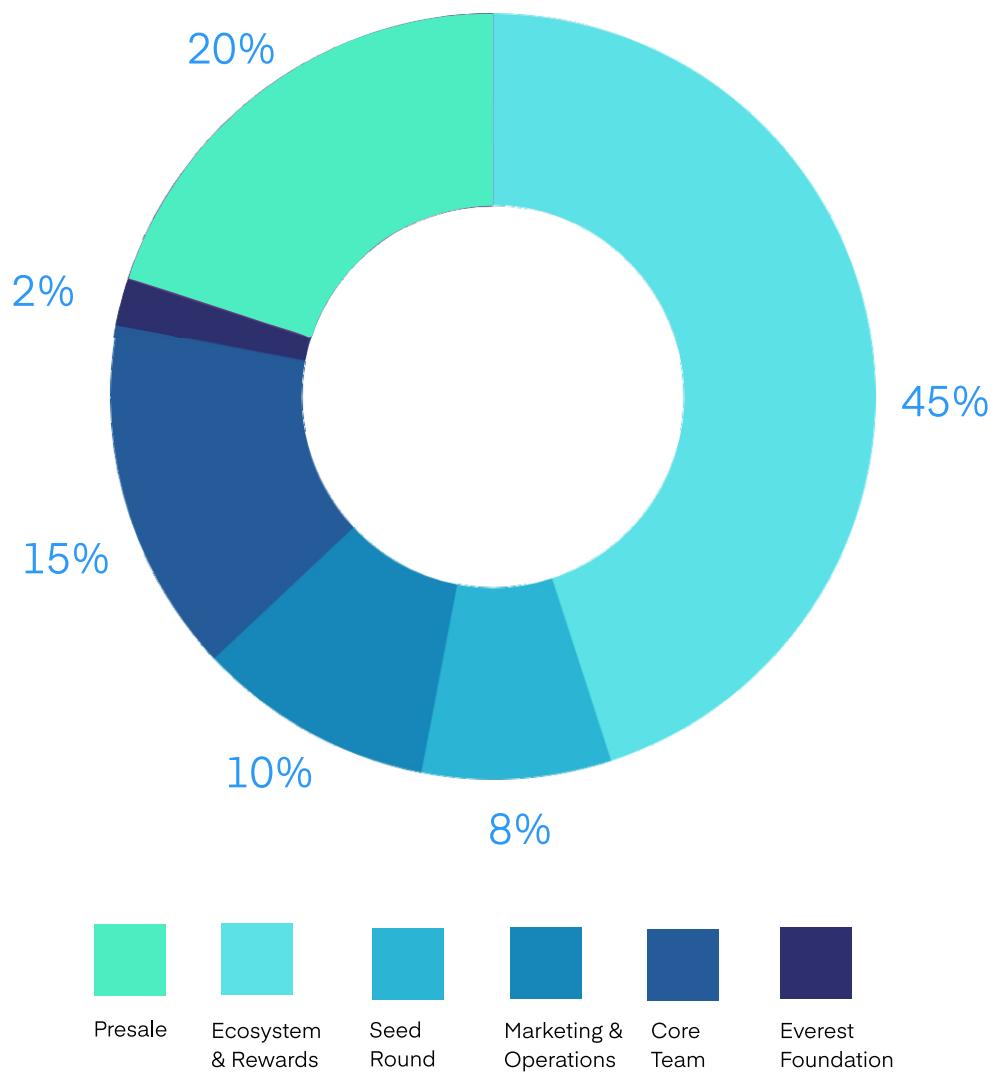
Holders can create proposals and also vote for or against such proposals. The higher your \$EVR balance, the more weight your vote has.

Staking: \$EVR can be staked to help validate transactions on the blockchain. For participating in staking, an interest is accrued over time and earned by the staker.

Geomining rewards: Riders and drivers earn \$EVR by simply being on the move while engaged with the Everest platform.

Allocation

TokenName - Everest TokenName Symbol - \$EVR TokenName Total Supply - 250,000,000 TokenName Hard cap - 20%



Roadmap

