



ANGEL TOKEN

WE INVEST & TRADE IN SMALL TO MEDIUM SIZE ALTCOINS

White Paper

Disclaimer



PLEASE READ THIS DISCLAIMER SECTION AND THIS ENTIRE WHITE PAPER CAREFULLY. YOU MUST NOT INVEST IN THIS INITIAL COIN OFFERING (ICO) WITHOUT DOING SO.

The information contained below and throughout this document is not exhaustive. This document does not imply any elements of a contractual relationship between us and the investor.

Angel Foundation and/or the founders does not guarantee, and accepts no legal liability whatsoever arising from or connected to, the accuracy, reliability, or completeness of any material contained in this white paper or presented anywhere else in relation to this ICO.

Angel Tokens are simply "tokens" based on the Ethereum Network, and they are not intended to constitute securities in any way, shape or form. Nor is this white paper a solicitation for investment of "money" in the form of government issued currency, from any jurisdiction.

Angel Tokens cannot be purchased with "money" or any government issued currency. Angel Tokens are exchanged for Ether by sending Ether to our smart contract on the Ethereum network.



Government agencies in some jurisdictions have made statements that we interpret such that they consider some Initial Coin Offerings and token sales as investments/offers that are to be regulated in some way.

Therefore citizens, residents, (tax or otherwise) and green card holders from the following countries are **strictly prohibited** from participating in this ICO:

- United States Of America (including all outlying territories)
- The People's Republic of China ("PRC")
- Singapore
- New Zealand
- United Kingdom (including the Isle of Man, Northern Ireland and the Channel Islands)

By asking you to read this white paper we are not giving you advice. Nor are we encouraging you to swap your Ether for Angel Tokens. We are simply outlining our plans for a crypto investment community and offering anyone who shares and understands our vision and wants to be part of this token to take part by exchanging some Ether for Angel Tokens.

Why The Angel Token ICO?

We are creating a private community of like-minded investors. The community will be working together with our expert team towards the same goal, to identify and evaluate undervalued small to medium size cryptocurrencies and crypto assets.

Our expert team and our investment community can then work together with the founders and community of those cryptocurrencies/assets that we identify, to enhance their value in the marketplace.

When you invest in Angel Token you are no longer just a passive investor. You are an 'Angel Investor'.

You no longer have to sit on the sidelines waiting and hoping that the cryptocurrency, and the team behind it, will create the value you were hoping for. You become an integral and important part of the process of not only finding, but also creating these opportunities. Because we believe that the best way to drive growth is to 'create' value.

That is why we will use our skilled team of designers, web developers, programmers and marketers to help improve the functionality, user growth, visibility and marketing of the cryptocurrencies that we are looking to invest in.

ICOs are generally risky, and there is nothing worse than losing your hard-earned Ethereum. That is why, as an Angel Token ICO investor your Ether investment is protected.

It is impossible for any Angel Token ICO investor to lose more than a maximum of 20% of their Ether investment before March 7th, 2018, regardless of what happens to the price of Angel Tokens on the exchanges.

ICO investors thereby have the benefit of an unlimited upside potential, but with a maximum 20% downside risk to their investment, (or 60% risk if they decide to wait the full 5 months/150 days before requesting a refund).

During the first 5 months this allows investors to be involved in the community, talk to the Founders, and see the initial investments and trades being made with the Ethereum raised, as well as benefit from any potential price increases of Angel Token as it gets listed on the exchanges.

So as an Angel Token ICO investor there is very little downside risk, and a huge potential upside. This is especially true for the earliest investors, due to our generous bonus structure offering up to 690% extra bonus tokens to the first ICO investors.

We hope that you will enjoy this white paper, and welcome any questions you may have. The best way to reach us is through our Slack community at <http://angeltoken-investors.slack.com>

The Angel Foundation Team



IMPORTANT INFORMATION

The extreme risks that all frontier crypto investors take on have to be within each person's comfort level. In this particular ICO we, as founders, have also made the decision to remain anonymous, which may add to the risk in the view of some investors.

We are a group of honest and experienced marketers. We have been involved with Bitcoin and other cryptocurrencies for several years, but this is our first ICO, and we urge all Angel Token ICO investors to treat this as an extremely high risk investment.

We urge you to only ever invest an amount of Ether/Ethereum that you can afford to lose, and be prepared for the possibility that you may lose all of the Ether that you invest.

We make no promises of any particular investment returns or even that we will succeed in growing the Angel Foundation portfolio in the manner we hope and expect, and/or as we outline in this white paper.

Angel Token Executive Summary



INVESTMENT CROWD INTELLIGENCE

ANGEL TOKEN IS A UNIQUE NEW ETHEREUM-BASED TOKEN FOR ANYONE THAT WANTS TO BENEFIT FROM CROWD INTELLIGENCE AND THE COMBINED CRYPTO CAPITAL OF 100'S OF INVESTORS WORKING TOGETHER IN A POWERFUL PRIVATE INVESTMENT COMMUNITY, TO MAXIMISE GROWTH OF A PORTFOLIO OF SMALL TO MEDIUM-SIZED CRYPTO ASSETS.

An essential part of our plan is the Angel Token private investment community.

The Angel Foundation Team will work together with the Angel Investment Community to identify cryptocurrencies/assets that have great potential but may not be as widely recognized as they should be.

We refer to these as "cryptocurrencies/assets".

The Angel Foundation Team of designers, web developers, programmers and online marketers will work together with the community and stakeholders in these cryptocurrency/assets to enhance the cryptocurrency/asset, branding, offer, public awareness, website, wallet, offer technical expertise etc. in return for a holding in these cryptocurrencies/assets.

These holdings will normally be directly acquired from the founders, early miners and other large stakeholders, but occasionally Angel Foundation may also acquire its stake on the open markets, such as an exchange.

We believe that the work we will do to enhance these cryptocurrencies/assets, in conjunction with the crypto-capital support from the Angel Foundation will increase the trading price and market capitalisation of these cryptocurrencies/assets considerably.

In summary, the Angel Foundation Team of experts will work to restore and enhance undervalued crypto-assets that may have huge potential, but are lacking in some of the core competencies that the Angel Foundation team is able to provide, and assist in marketing them to a wider audience of users and/or investors.



How will it work?

As the Angel Foundation grows the holdings in our portfolio of cryptocurrencies/assets, for which we have successfully improved reach and market capitalisation, we expect the Angel Token to rise in value in relation to the combined value of this growing portfolio.

For transparency the Angel Foundation will publish a monthly valuation of all holdings in the portfolio.

Four times per year the Angel Foundation will look to distribute some of the portfolio gains to eligible Angel Token holders. This dividend distribution will be made in Ether.

To protect the long-term portfolio value, dividend distributions will only take place in those quarters where the total value of the portfolio has exceeded a previous "new high watermark". We define a "new high watermark" as a total portfolio value that has never previously been reached, at the end of each quarter.

We plan for quarterly dividend distributions to be in the region of 10%-25% of the total rise of the portfolio value of that quarter, unless market conditions are too unfavorable to make such dividend distributions.

In all market conditions we will favour the long-term health and growth of the portfolio, and thereby the underlying value of Angel Token, rather than making dividend distributions at any cost.

We have chosen to incorporate a unique feature into Angel Token designed to protect investors and give them the opportunity to evaluate our performance with limited risk.

It is IMPOSSIBLE for any Angel Token ICO investor to lose more than a maximum of 20% of their Ether investment before March 7th, 2018, regardless of what happens to the price of Angel Tokens on the exchanges.

Since 80% of investors Ether funds are secured in our "Angel Token Central Bank Vault" through an immutable smart contract, (which has been audited and verified by the team from solidified.io and many others, and the source code is available for review), ICO investors can simply return their tokens at any point up until March 7th 2018 and get an immediate 80% refund.

ICO investors thereby have the benefit of an unlimited upside potential, but with a maximum 20% downside risk to their investment, (or 60% risk if they decide to wait the full 5 months/150 days before requesting a refund).

How will it work?



During the first 5 months this allows investors to be involved in the community and talk to the Founders, and see the initial investments and trades being made with the Ethereum raised, as well as benefit from any potential price increases of Angel Token as it gets listed on the exchanges.

Apart from the potential of large investment gains from the Angel Foundation investments, (and the subsequent dividend distributions in Ether), eligible Angel Token holders will also benefit from being able to influence the investments Angel Foundation should make, by participating in the Angel Token investment community.

In the Angel Token Investment Community we will listen and discuss, in open forum, with our Angel Token holders what they are seeing of interest in the market, and in which cryptocurrencies/assets our funds are best employed at any one time.

We wish for this to be an exclusive and trustworthy relationship between the Angel Foundation Team and all eligible Angel Token holders.

Since Angel Token holders who are part of the Angel Token Investment Community will have access to information on our investment decisions prior to anyone else they will be expected to act responsibly.

How will it work?

Members agree not to buy large stakes in investments that we are collectively considering before such an investment has been made, nor reveal such 'insider information' to any other 3rd party. Investing before Angel Foundation has acquired its stake could result in the portfolio paying a higher price, to the detriment of all Angel Token holders.

As the Angel Foundation invest in and assist more cryptocurrencies/assets, the Angel Foundation team will need to hire more researchers, programmers, designers, web developers, marketers, cryptocurrency and blockchain technology experts.

There will therefore be considerable costs associated with running the Angel Foundation and its cryptocurrency/asset portfolio. These costs include salaries, premises, utilities, 3rd party programs and research tools, security, hosting etc.

The Angel Foundation will cover these costs through a monthly Investment Fund management fee taken from the assets of the Angel Foundation investment portfolio.

To incentivize all Angel Foundation Team members the management fee will be performance based.

If, in the preceding month the performance, in Ether terms, has been less than +25% (or even a negative performance), then the Investment Fund management fee will be 0.75% for that month.

If, in the preceding month, the performance of the portfolio, in Ether terms, has exceeded a +25% return then the Investment Fund management fee will be 1.5% for that month.

Why invest in Angel Token?

There is no doubt that the cryptocurrency market is here to stay.

This market will expand tremendously over the coming years, and regulation in many forms will be imposed, but is unlikely to slow down the rise of the market.

Angel Token is being launched to help the frontier cryptocurrency investors maximize their gains from investing and trading in this rapidly growing and volatile market.

There are some problems that individual investors face that we are looking to solve:

MARKET RESEARCH

It simply takes too much time for a single individual to research and evaluate the trading opportunities in the more than 1000 crypto-currencies currently available to trade.

Unlike traditional investments, where people are often more familiar with the product or business, many of the cryptocurrency/asset investments are highly technical and difficult to evaluate, even for professionals.

In addition, many of the investment opportunities in the crypto market have yet to develop a viable product, and therefore their chances of success are even more difficult to evaluate.

Without the ability to make informed and accurate judgements on a cryptocurrency's chances of success, investment decisions can quickly become more emotional i.e.

"looks good to me"

or less choosy

"I'll just buy this one because they are all going up anyway"

or led by social pressure

"everyone's talking about this one".

It's hard to do effective crypto related investment research alone, and it's also hard to know whose advice you can trust.

Since Angel Token acts as an "Investment Club" token holders benefit from being part of an investment community where everyone shares the same goal. Critical to this goal is the Angel Foundation crypto investment research as well as the research of others, which is freely shared among the members of the private investment community.

Why invest in Angel Token?

WHY YOU NEED TO BE DIVERSIFIED

Because of the extreme volatility and the hard-to-determine chances of success of many crypto investments, it makes sense to hold several investments at the same time. Crypto investments can gain or lose 50% in a single day, therefore investors that only hold one or two currencies take on exceptional risk.

Angel Token reduces this risk by holding a diversified portfolio with a selection of high-quality cryptocurrencies/assets.

PRACTICAL PROBLEMS WITH CRYPTO INVESTMENTS

In order to trade multiple cryptocurrencies/assets an investor needs to open accounts at multiple exchanges, which can be a difficult and bureaucratic process. It's often not convenient when looking to do timely trades.

In addition you need to have several wallets and keep those wallets secure and up-to-date at all times. All this takes considerable time and planning.

Acquiring a significant stake in a thinly traded cryptocurrency without driving the price much higher can be difficult in low volume currencies/exchanges.

The off-exchange deals that the Angel Foundation will make when taking a stake in a low volume currency allows Angel Token investors to get access to these cryptocurrencies at below market prices.

Angel Token holders benefit from only needing one single ERC20 compatible wallet such as MyEtherWallet.com to hold their tokens.

Why invest in Angel Token?

CORRELATION

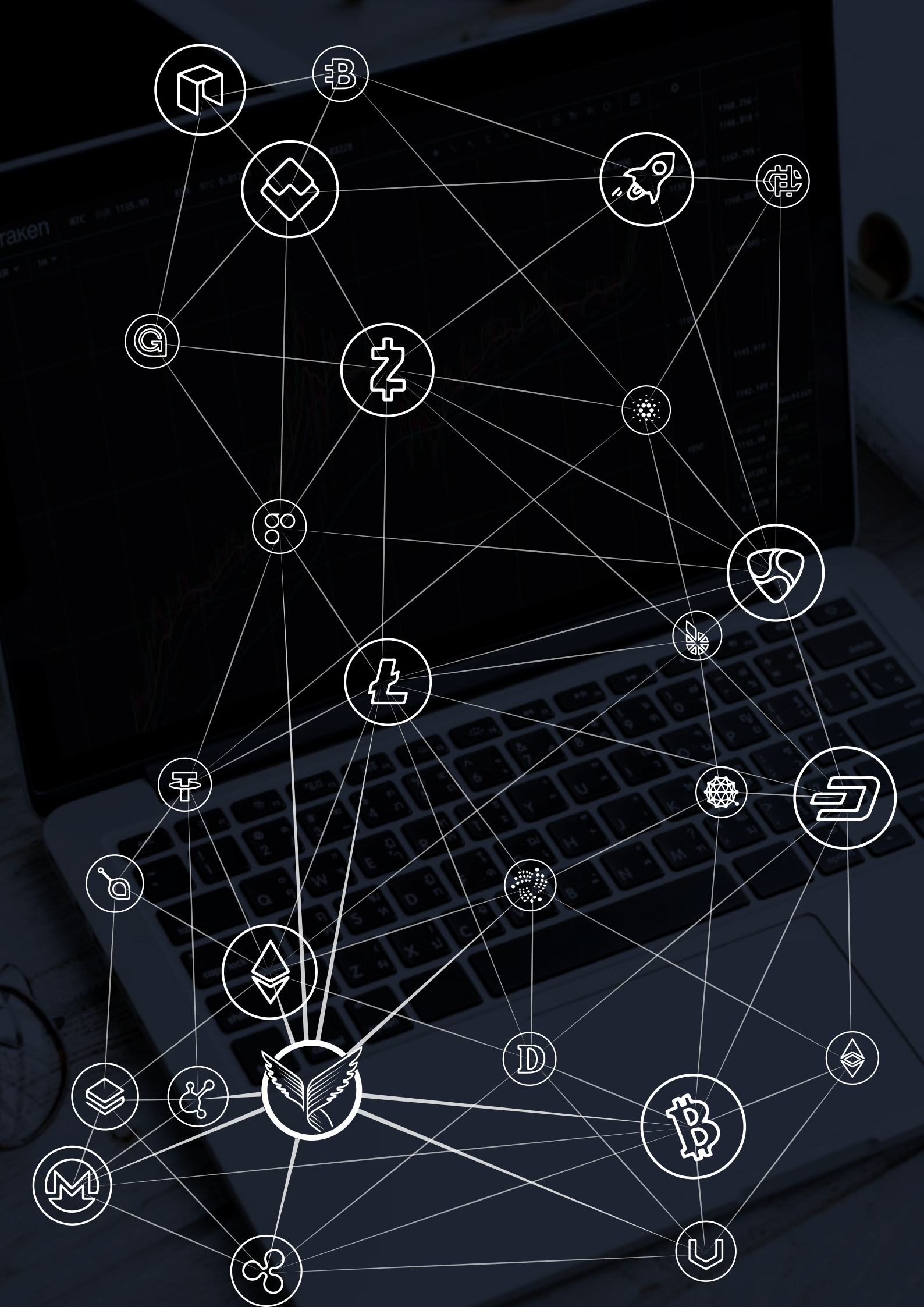
There is a high correlation between many of the cryptocurrencies meaning that many move up or down at the same time. This is a problem because most currencies will move as the market moves. The goal as a trader is to find investments that move (upwards) greater than the market, and this is extremely difficult to do.

When Angel Foundation supports a currency for development the benefits to that currency translate into gains that become unrelated to the normal market fluctuations.

RISK OF FRAUD

Investors frequently have to take on substantial risk of being defrauded in this unregulated and fast-growing crypto market in order to benefit from the enormous gains that are available to frontier investors. It is very difficult for a sole trader to protect themselves from every kind of fraudulent investment available in the market.

Not only does the Angel Foundation expert research team scrutinize each investment opportunity, all Angel Token holders also benefit from community awareness. Fraudulent schemes are more easily detected when hundreds or even thousands of investors are on the lookout for such schemes.



Advantages for the investor



Angel Token will operate like a closed-ended Fund, run as an investment club, to seek exceptional asset growth in conjunction with their token holders in a private investment community.

You never need to invest in cryptocurrencies alone again.

Access to the community will be open to all Angel Token holders, whether they purchased their tokens during the ICO or later on an exchange.

However, the community will be restricted to active Angel Token holders that retain a minimum of 10,000 tokens in their wallet at any one time.

If an investor at any time decides to sell (or refund) his Angel Tokens so that his wallet holdings now are less than 10,000 tokens, his access to the Angel Token investment community will also be withdrawn. This is an automatic process handled by a server-side script that verifies each community member's wallet balance.

Advantages for the investor

We have a team of experts researching the cryptocurrency market constantly to find great opportunities. We'll be using the latest analytical tools, as well as some more interesting Artificial Intelligence offerings that can be used as great indicators of investment potential and trade timing. However, we will also be led by the investment club.

We will run a diversified portfolio ensuring that the amount of correlation between our investments is carefully managed. Some investments will be chosen to provide the 'base' of our portfolio - these will be investments that we see steadily rising over time, as the market will. Others will be chosen for short term maximum profit.

We will be investing in existing crypto-currencies as well as new Initial Coin Offerings (ICO's). We have a separate team for researching ICO's and we will have rigorous criteria that ICO's will have to reach before we consider investing in them.

We also have a unique proposition in that we will be helping undervalued or under-appreciated or under-marketed cryptocurrencies to improve their businesses and visibility and help them reach the customers they need. This will translate into great investment returns for you, our token holders.

This also means that you will be able to benefit from exposure to many coins just by holding Angel Token. It will be a safe and profitable way for you to have access to the cryptocurrency market, without any of the problems we have mentioned.

Of course, we won't always make money and you need to know that we possibly will have periods where some investments may fall substantially in value.

We have an investment strategy that consists of several elements. Knowing our investment strategy allows you to better judge whether our portfolio goals match the same as yours.

Core Investment Strategy



The Angel Foundation Team consists of a team of highly experienced web developers, designers and marketers who have been working together for many years. We are now bringing those skills to the cryptocurrency market where functionality, design and visibility are all as key as in any other economy.



We are going to seek out crypto assets (and we already have identified several) that have great potential but are not raising the level of interest they should, or perhaps suffer from some problems and/or inadequacies that our expert team could help improve.

We will reach out directly to the founders and major stakeholders of these crypto assets and look to partner with them.



We will receive and/or make an investment, in these crypto assets, and do what we can to improve their product and visibility in the market, hence improving the price and market capitalization of such investments.

Core Investment Strategy

What we will be looking for in these undervalued cryptocurrencies/assets are one or several of the following characteristics:

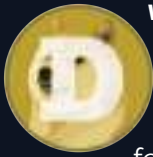
- More likely a cryptocurrency (coin) with its own network rather than a token
- Good use potential but currently has a small usage footprint
- Suffers from poor branding
- Suffers from poor design features (logo etc.)
- A website that lacks in functionality, design and content
- Wallet problems
- A lack of reliable nodes on the network
- A lack of miners supporting the network making it unsecure
- Too small of a community
- or poor community engagement
- Poor social media presence
- Appears to have lost direction and purpose
- A lack of a current roadmap
- A lack of a marketing plan
- Lacks consistent growth in terms of user acquisitions
- A lack of funds to pay programmers, developers, marketers and designers
- A lack of funds to pay for advertising
- Poor footprint and/or a lack of listings on reputable exchanges

Cryptocurrencies/assets showing several of the above characteristics, and that are currently undervalued in relation to their potential value are exactly the type of projects where the Angel Foundation Team can add significant value.

Core Investment Strategy

A good example of such a coin that has gone through a highly successful re-branding is "Verge", (previously known as "DogeCoinDark").

"DogeCoinDark" (DOGED) was re-branded to "Verge" (XVG) and several new features were brought in such as multi-algorithmic mining, TOR-I2P to enhance privacy features etc.



The combination of an active development team, new and improved features, new branding/website and successful social media competitions etc. helped revive the community interest in this coin.

Over time these developments and larger community exposure led to an increase in the trade volume and usage of Verge as a cryptocurrency.

Once the market started to realize the massive improvements being made the price, trading volume and market capitalization quickly followed.

Verge went from a trading volume of less than \$100,000/day and a market cap of around \$1 million in early May 2017 to a trading volume of several million dollars per day, and a current market cap of \$90 million in November 2017.



The Angel Foundation Team and the Angel Investment Community will work together to identify cryptocurrencies/assets that we are impressed with and believe have great potential.

We will then attempt to identify some of the reasons why these cryptocurrencies/assets have not yet reached their potential, and deliver a comprehensive strategy to not only improve upon the product, but also boost the exposure of the cryptocurrency/asset to reach more users as well as investors.

We expect our involvement and investment in such cryptocurrencies to range from 3 to 18 months, although we may decide to hold partial portfolio assets that we believe in longer, or even indefinitely.

Our goal will always be to maximize the long-term portfolio value, rather than focus on short-term fluctuations when deciding which assets to hold in our portfolio.

Short Term Investments

The core of our investment strategy and portfolio growth, as outlined above, relies on our medium to long-term investments in cryptocurrencies/assets that our research team and investment community have identified as having huge potential, but lacking in one or more skills that the Angel Token Team of experts can provide.

However, the Angel Foundation team also has experience from short-term trading in the cryptocurrency market. In our experience short-term trading can produce exceptional returns under the right set of circumstances, and we will execute short term trades when we see clear opportunities arise in the market.

We consider a short-term investment to be a cryptocurrency/asset that we hold for as little as a few hours to a maximum of three months.

What we seek in short-term trades are the cryptocurrencies that we feel the market has priced incorrectly.

Some examples of short-term opportunities that we may identify are as follows:

- A cryptocurrency/asset that has a product launch/improvement coming up that may not yet have been priced into the market*
- A cryptocurrency/asset has been oversold by someone exiting a large position and we expect a bounce back in the price*
- A cryptocurrency/asset is about to get listed on a major exchange*
- There is some research or market information has been overlooked or misunderstood by the market (as a whole)*
- We hear of new investors considering buying into a thinly-traded cryptocurrency/asset and we believe a significant price rise might be expected should such an investment occur*
- Other anomalies in the market price that we identify*

We will use our combined trading experience of our team as well as suggestions from the Angel Token Investment Community, in conjunction with technical and fundamental analysis, when we decide to enter short-term trades.

As with our other investment strategies, there will be extensive research matched to a rigorous discipline to ensure the maximum chance of success in any such trades.

ICO Investments



ICOs in some form or other will continue to be a big part of the crypto-economy.

To believe otherwise would be like saying back in 1996 that 100,000 websites was plenty-enough and there should be no more.

ICOs, whilst still largely unregulated, are clearly a high-risk environment and it is very much a case of 'buyer beware'. For this reason, investment in ICOs will be a small part of our investment strategy at the current time.

Choosing which ICO to invest in is not an easy task. What we will be doing is putting a small team of researchers (1 to 2 people to start) that do nothing but research and evaluate the chances of success of all upcoming ICO's.

There are too many criteria to list here as to what we will be looking for. However, a viable and compelling product will be the most valuable determinate. In terms of trading potential we will look to identify which ICO's are doing a great job of marketing and growing a following.

We want to accurately predict the chance of an ICO's success and, more importantly, the likely demand for the cryptocurrency post ICO.

Any investments we make in ICOs are likely to be short term (up to 3 months), although if we really like a project we may consider holding a small longer term position.

The Angel Token Investment Community

There will be a private forum that only wallet holders with a minimum amount of Angel Tokens will have access to. The initial minimum holding will be 10,000 Angel Tokens.

In this forum we will be looking for members to bring forth investment ideas; help research other people's ideas; create watchlists of investment potentials; discuss the ideas brought forward by Angel Foundation research teams; identify those types of projects that Angel Foundation team of experts can add significant value to; and decide, in conjunction with the Angel Foundation, the next purchases and sales in the Angel Token portfolio.

On an ongoing basis the support and encouragement of hundreds of members contributing to the same goals will be a great benefit to all Angel Token holders and an example of how a decentralized independent collective can work together. We call this "crowd intelligence".



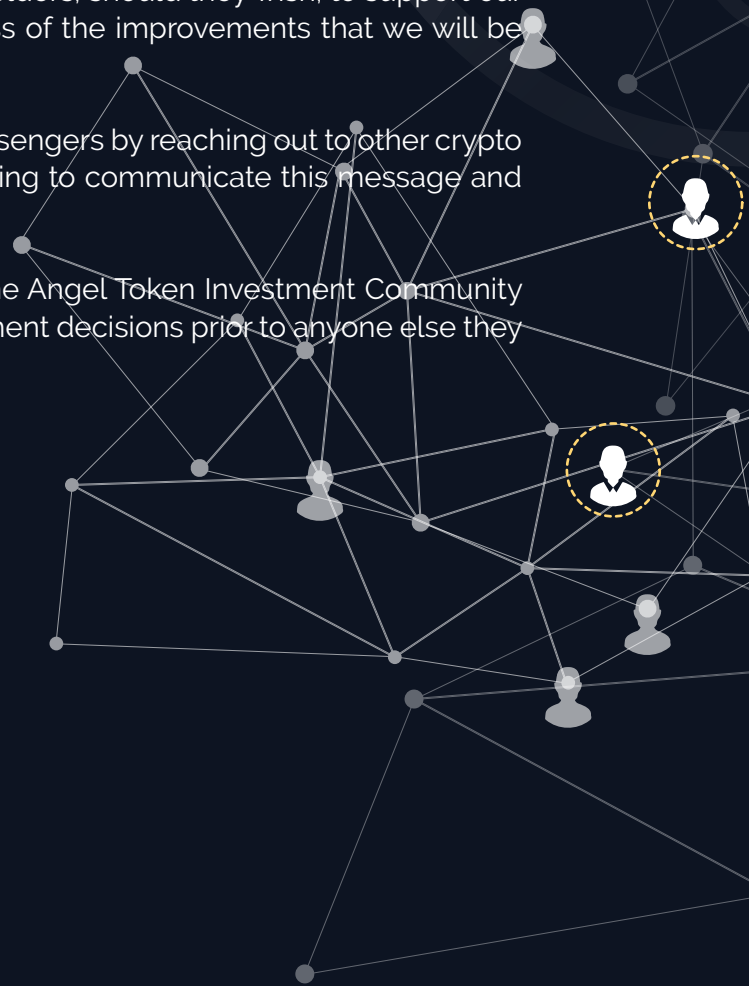
The Angel Token Investment Community

When we find an opportunity we want to be sure that we can make maximum long-term gain from it. Angel Token holders with access to the private forum will be aware of the investments we will be considering.

We will want to use the power of our token holders, should they wish, to support our investments by creating enhanced awareness of the improvements that we will be making to those crypto currencies/assets.


We expect Angel Token holders to act as messengers by reaching out to other crypto communities and on social media. Thus helping to communicate this message and encourage extra support.

Since Angel Token holders who are part of the Angel Token Investment Community will have access to information on our investment decisions prior to anyone else they will be expected to act responsibly.



The Angel Token Investment Community

Members agree not to buy large stakes in investments that we are collectively considering before such an investment has been made, nor reveal such 'insider information' to any other 3d party. Investing before Angel Foundation has acquired its stake could result in the portfolio paying a higher price, to the detriment of all Angel Token holders. Such behaviour won't be tolerated by the community.



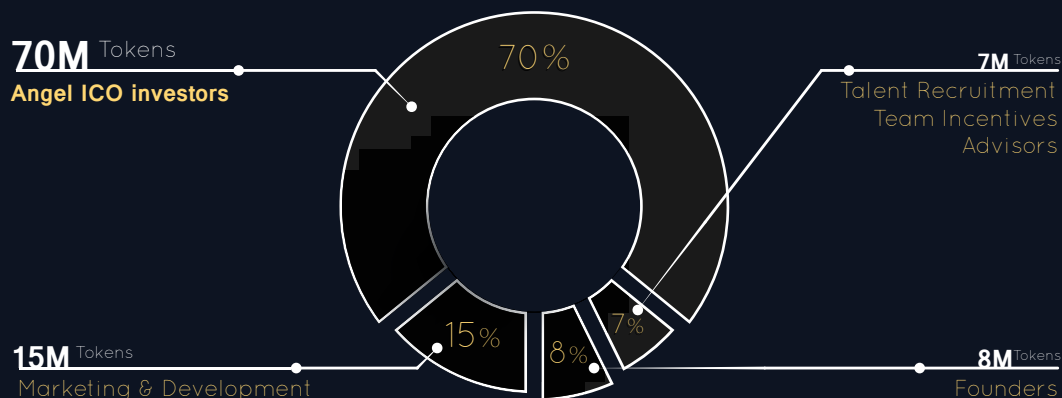
When looking for community consensus on potential investments we will frequently use a voting mechanism. These votes will be weighted to the total holdings of each Angel Token holders wallet.

Angel Foundation will monitor the community closely. We will particularly be interested in those contributors who consistently give valuable suggestions, analysis and act in a positive and constructive manner. We understand the value of such contributions whether they are large stakeholders or small, and we will reward such members accordingly. These members benefit all Angel Token holders.

Initial Coin Offering (ICO) Particulars

These are the key features of the ICO:

- ☉ The ICO will commence at 12:00 GMT on Monday, November 27th 2017.
- ☉ A maximum of 100,000,000 tokens will ever be minted.
- ☉ A maximum of 70,000,000 tokens will be sold and distributed to investors.
- ☉ The equivalent of 30%, up to a maximum of 30 million tokens, will be available to the Angel Foundation after the completion of the ICO.
- ☉ Of the 30% of tokens available to the Angel Foundation 15% will be allocated towards marketing and future development, 8% to the founders, and 7% will be used for advisors, talent recruitment and team incentives.



- ☉ ICO investors will purchase tokens by sending Ether to the Angel Foundation Ethereum smart contract address.
- ☉ Tokens are automatically minted in the correct amount and thereafter automatically delivered to the wallet of the sending Ethereum address.
- ☉ Tokens will be rewarded to ICO investors at different rates depending on the order of which their Ether investment gets confirmed on the Ethereum Blockchain.

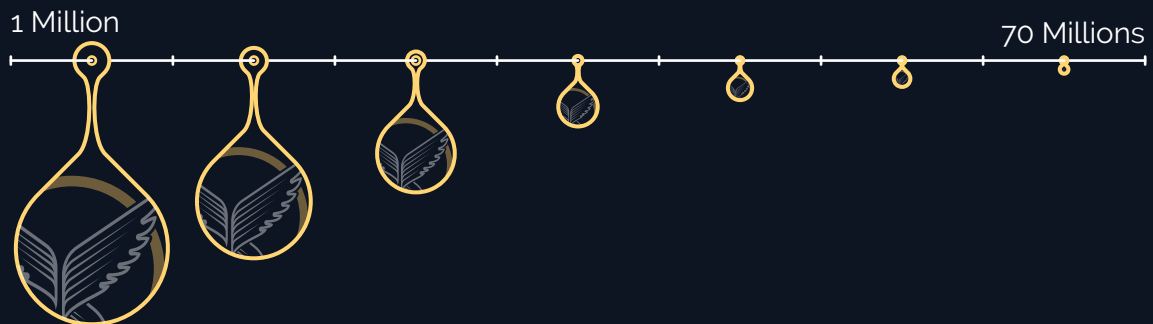
Initial Coin Offering (ICO) Particulars

- ☑ The price per token during the ICO is constant at 0.00079 Ether per 1 Angel Token, or 7.9 Ether per block of 10,000 Angel Tokens.
- ☑ The Angel Token ICO utilises a generous bonus structure that heavily favours early investment in the Angel Token ICO.
- ☑ The maximum bonus given to those investors who manage to buy the first 1 million Angel Tokens will be 690%.
- ☑ The sliding bonus structure decreases from a 690% bonus for the first million Angel Tokens minted down to 0% for the last million tokens. Please see the graphic below for the exact percentages.
- ☑ For each 7 tokens minted to investors another 3 will be minted to the Angel Foundation.
- ☑ The ICO will close at 23:59 GMT on Tuesday 19th December 2017.
- ☑ No further Angel Tokens will ever be minted after the ICO closing date.
- ☑ There will be no secondary market to buy and sell Angel Tokens during the ICO period, and other than return tokens for a refund all tokens are locked during the 21-day ICO period.
- ☑ A minimum holding of 10,000 Angel Tokens will be required to be a member of the Angel Token Investment Community with access to the private discussion forum.
- ☑ Investors are able to request a refund of up to 80% of their Ether investment within the first 100 days proceeding ICO start date.
- ☑ Investors are able to request a refund of up to 40% of their original Ether investment from day 101 until and including day 150 days following the ICO start date.
- ☑ Investors can also refund a partial amount of tokens purchased during the ICO during the 150 days following the ICO start date.
- ☑ In the event an investor refunds a partial amount of the tokens purchased the amount of Ether returned to the investor will be equal to the lowest amount paid during the ICO, in the event that an investor passed one or several bonus levels when making the original ICO investment.

A Unique ICO

The Angel Token ICO is unique in several ways:

1. Angel Token offers an exceptionally generous bonus structure for early ICO investors, meaning that investors who send their Ether to the Angel Foundation Smart Contract Address early receive additional bonus tokens up to a maximum of 690% more than later investors. For a full breakdown of the bonus structure please see the graphic below.



Tokens Sold Starting Point	Tokens Sold Finish Point	Tokens received per 1 ETH invested	Bonus Tokens Per 1 ETH Invested	Bonus Percentage
0 Million	1 Million	10000	8734.17	690%
1 Million	2 Million	9090.90	7825.08	618%
2 Million	3 Million	8333.33	7067.51	558%
3 Million	4 Million	7692.30	6426.48	507%
4 Million	5 Million	7142.85	5877.03	464%
5 Million	6 Million	6666.66	5400.84	426%
6 Million	7 Million	6250.00	4984.17	393%
7 Million	8 Million	5882.35	4616.53	364%
8 Million	9 Million	5555.55	4289.73	338%
9 Million	10 Million	5263.15	3997.33	315%
10 Million	11 Million	5000.00	3734.17	295%
11 Million	12 Million	4761.90	3496.08	276%
12 Million	13 Million	4545.45	3279.63	259%
13 Million	14 Million	4347.82	3082.00	243%
14 Million	15 Million	4166.66	2900.84	229%
15 Million	16 Million	4000.00	2734.17	216%
16 Million	17 Million	3846.15	2580.33	203%
17 Million	18 Million	3703.70	2437.88	192%

A Unique ICO

Tokens Sold Starting Point	Tokens Sold Finish Point	Tokens received per 1 ETH invested	Bonus Tokens Per 1 ETH Invested	Bonus Percentage
18 Million	19 Million	3571.42	2305.60	182%
19 Million	20 Million	3448.27	2182.45	172%
20 Million	21 Million	3333.33	2067.51	163%
21 Million	22 Million	3225.80	1959.98	154%
22 Million	23 Million	3125.00	1859.17	146%
23 Million	24 Million	3030.30	1764.48	139%
24 Million	25 Million	2941.17	1675.35	132%
25 Million	26 Million	2857.14	1591.32	125%
26 Million	27 Million	2777.77	1511.95	119%
27 Million	28 Million	2702.70	1436.87	113%
28 Million	29 Million	2631.57	1365.75	107%
29 Million	30 Million	2564.10	1298.27	102%
30 Million	31 Million	2500.00	1234.17	97%
31 Million	32 Million	2439.02	1173.20	92%
32 Million	33 Million	2380.95	1115.12	88%
33 Million	34 Million	2325.58	1059.75	83%
34 Million	35 Million	2272.72	1006.90	79%
35 Million	36 Million	2222.22	956.39	75%
36 Million	37 Million	2173.91	908.09	71%
37 Million	38 Million	2127.65	861.83	68%
38 Million	39 Million	2083.33	817.51	64%
39 Million	40 Million	2040.81	774.99	61%
40 Million	41 Million	2000.00	734.17	58%
41 Million	42 Million	1960.78	694.96	54%
42 Million	43 Million	1923.07	657.25	51%
43 Million	44 Million	1886.79	620.96	49%
44 Million	45 Million	1851.85	586.02	46%
45 Million	46 Million	1818.18	552.35	43%
46 Million	47 Million	1785.71	519.89	41%
47 Million	48 Million	1754.38	488.56	38%
48 Million	49 Million	1724.13	458.31	36%
49 Million	50 Million	1694.91	429.09	33%
50 Million	51 Million	1666.66	400.84	31%
51 Million	52 Million	1639.34	373.52	29%

A Unique ICO

Tokens Sold Starting Point	Tokens Sold Finish Point	Tokens received per 1 ETH invested	Bonus Tokens Per 1 ETH Invested	Bonus Percentage
52 Million	53 Million	1612.90	347.08	27%
53 Million	54 Million	1587.30	321.47	25%
54 Million	55 Million	1562.5	296.67	23%
55 Million	56 Million	1538.46	272.63	21%
56 Million	57 Million	1515.15	249.32	19%
57 Million	58 Million	1492.53	226.71	17%
58 Million	59 Million	1470.58	204.76	16%
59 Million	60 Million	1449.27	183.45	14%
60 Million	61 Million	1428.57	162.74	12%
61 Million	62 Million	1408.45	142.62	11%
62 Million	63 Million	1388.88	123.06	9%
63 Million	64 Million	1369.86	104.04	8%
64 Million	65 Million	1351.35	85.52	6%
65 Million	66 Million	1333.33	67.51	5%
66 Million	67 Million	1315.78	49.96	3%
67 Million	68 Million	1298.70	32.87	2%
68 Million	69 Million	1282.05	16.22	1%
69 Million	70 Million	1265.82	0	0%



2. Due to the Guaranteed Investor Refund period no investor can lose more than a maximum of 20% of their original investment, in Ether terms, during the first 100 days following the ICO start date.



3. The Angel Token ICO is the first ICO that we are aware of to be run as an "Investment Club", where individual investors can benefit from the collective trading capital of many investors, whilst helping to decide which investments should be made.



4. Angel Token is the first ICO we are aware of that is aimed at using its own expert team to revive, re-develop and re-launch undervalued and/or underexposed cryptocurrencies/assets, to the benefit of all Angel Token holders.

A Unique ICO

Since Angel Tokens are automatically minted at the time of purchase, using our Ethereum smart contract there will be no "unsold tokens", nor will any tokens need to be burnt at this stage.

Tokens are purchased by ICO investors sending Ether to the "Angel Token ICO Smart Contract Address".

All transactions are automatically managed via an Ethereum Smart Contract and cannot be changed or modified by the Angel Foundation in any way once it has been deployed.

We have published our smart contract online for inspection and it is currently about to be reviewed and audited by several independent top Solidity developers.

During this 3rd party review the Angel Founders are also offering substantial Ether rewards of up to approximately \$10,000 to any developer who can find serious problems or bugs in our smart contracts.

The Central Bank will retain 80% of all Ether invested during the Angel Token ICO for 100 days through the Ethereum smart contract. These funds will only be used to re-pay any investor who claims a refund during the initial 100 day refund period.

The remaining 20% of the Ether funds raised during the ICO are immediately and automatically released to the Angel Foundation to be deployed into trading and investments opportunities as described in this white paper.

On day 101 after the initial ICO start date a further 40% of the Ether funds raised during the ICO, (minus any refunds - see below), are released to the Angel Foundation. On day 151 all remaining Ether funds are automatically released to the Angel Foundation by the smart contract.

This staggered release of the funds raised during the ICO, in conjunction with the guaranteed investor refund periods (see below) allows investors to evaluate how successful this ICO is; how the community functions in practice and the benefits that brings to the investor, as well as how the Angel Foundation perform with regards to their investment and communication skills whilst only risking a small fraction of their total invested capital.

Guaranteed Investor Refund



Although we believe that the crypto-economy is at its very infancy, we do expect investors to be cautious.

For this reason, we have built into the Ethereum smart contract that is deployed during the Angel Token ICO a trustless guaranteed investor refund period.

From the date of purchase a token holder has 100 days to request a full or partial refund.

The refund has to be requested from the same wallet address that made the ICO investment.

The smart contract will refund 80% of the Ether sent from that wallet and all tokens refunded will automatically be burnt.

From day 101 after the ICO launch date to day 150 the token holder may also request a refund.

In this time period the smart contract will refund 40% of the Ether sent from that wallet address and all tokens refunded will automatically be burnt.

During the refund period, and after the ICO has closed, it will be possible to buy and sell Angel Tokens in the secondary market. So an investor may, at anytime, have more or less tokens in the wallet address than he bought during the ICO.

Regardless if tokens are traded on the secondary market or not during either refund period the investor can request a refund of any amount of tokens, provided it does not exceed the amount initially bought, from that address, during the ICO.

Angel Token Portfolio Summary



Due to market sensitivity of some of the investments the Angel Foundation will publish this valuation to the Angel Token holders 2-3 weeks after the actual valuation date. We may at times adjust the portfolio valuation downwards (only) due to political market influence or turmoil, increased periods of volatility, lack of liquidity in certain markets, or other external factors.

It will not be our policy to declare exact holdings of any cryptocurrency/asset. Neither will it be our policy to declare every trade or market entry or exit that we make.

The monthly portfolio valuation will simply detail which cryptocurrency/assets that we hold and the total value of the portfolio according to the current market capitalisation of those cryptocurrencies/assets. The Angel Foundation may decide to publish further and more exact details relating to holdings or trades, however any such publication will be done at its sole discretion.

We would expect that the value of Angel Token will be influenced by 4 main factors:

- 1. The value of the current portfolio**
- 2. The investment performance of the portfolio to date**
- 3. The expected continuation of past performance and value growth**
- 4. The current dividend policy, actual past dividends and expected future dividends**

These 4 pieces of information will be available to Angel Token holders, although 3) will be highly subjective.

Effect of the refund policy

The refund policy is designed so that investors can experience the benefits of owning Angel Token and appraise the Angel Token Team's performance, whilst knowing that they can get the vast majority of their initial Ether investment back, should they wish.

This allows investors to be involved in the community and talk to the Founders, and see the initial investments and trades being made with the Ethereum raised, as well as benefit from any potential price increases of Angel Token as it gets listed on the exchanges.

The practical effect of the refund policy is that from the date the ICO closes only 20% of the entire amount of Ether invested will be available to the Angel Foundation, the remaining 80% being locked into a smart contract for any investors who wish to exercise their right to a refund.

For 100 days the Angel Foundation will only be able to invest (or not) this amount of Ether.

On day 101 after the ICO launch date another 40% of the Ether raised will be released to the Angel Foundation and thereby available for investment.

Then, finally, on day 151 the remaining balance will be released to the Angel Foundation and thereby available for investment.

Dividend payment & dates

We believe the true value of an asset should be defined as a combination of the expected income from that asset together with the expected capital return. We have therefore decided that the Angel Foundation will pay dividends to Angel Token holders.

All dividends will be paid in Ether.

Angel Token will only pay a dividend if the portfolio has reached a new high at the end of the quarterly period in Ether terms.

The reason for this is that should the portfolio be recovering from a falling market, then taking a dividend from the portfolio will add to the amount that the portfolio would have to rise to reach a new record high.

With dividends there is always a trade off between paying large dividends, which is attractive to investors short-term but restricts the growth of the portfolio long-term, and paying small dividends.

Meaning, that if the dividend is small it keeps more funds in the portfolio and since those funds are growing it enables larger dividends in the future. The calculations that we have done on the expected growth of the portfolio have given us to believe that a sensible dividend strategy will be in investor's long-term interests.

The Angel Foundation aims to pay a dividend in the region of 10% to 25% of the GROWTH in the value of the portfolio in the preceding quarter.

The Angel Foundation will declare any dividend payable to Angel Token holders on the following dates every year:

January 23rd
April 23rd
July 23rd
October 23rd

Any dividends payable will be paid 7 days after the dividend declaration date, which is hereafter referred to as the "dividend payment date". The dividend payment date falls on the following dates each year:

January 30th
April 30th
July 30th
October 30th

Dividend payment & dates



In order to receive a dividend for an Angel Token holder the process is as follows:

1. A recipient must hold a minimum of 10,000 Angel Tokens in an ERC20 compatible wallet address on the dividend payment date.
2. The wallet must be fully controlled by the Angel Token holder himself and must not be on an exchange or similar. Holding Angel Tokens on an exchange on the dividend payment date will result in a loss of any dividend due.
3. The wallet holder must "lock down" his Angel Tokens latest by 00:01 GMT (one minute past midnight) on the dividend payment date as listed above. We suggest that token holders lock down their angel tokens the day before the dividend payment date. Locking down the Angel Tokens in the receiving wallet is a simple matter. The wallet owner simply sends a transaction from the same address to the dividend smart contract address at the time he is ready to lock down his Angel Tokens.
4. At some point during the dividend payment date the Angel Foundation will send the dividend in Ether to each Angel Token eligible wallet.
5. After the dividend distribution, all angel tokens will be unlocked at the latest 23:59 on the dividend payment date, however tokens may be unlocked at anytime prior to this, once dividends have been distributed.

Dividend payment & dates

A wallet holder can lock down his Angel Tokens at any time prior to the deadline of 00:01 on the dividend payment date. But, Angel Token holders should be aware that once they have locked the Angel Tokens in their wallet they remain locked and cannot be transferred until 23:59 on the dividend payment date.

It is important to understand that when an Angel Token holder has locked down their angel tokens in order to receive a dividend they cannot be traded or moved, until they have been unlocked again.

Angel Tokens held on an exchange wallet on the dividend payment date will not receive any dividend, nor will Angel Tokens that are held in personal wallets and have not been locked down prior the deadline on the dividend payment date.

A common question is "Why are dividends only payable to Angel Token holders with 10,000 tokens or more on the dividend payment date?"

Each dividend distribution has an associated transaction cost payable in Ether. Therefore, the more individual Angel Token wallet holders there are the more it will cost to distribute a quarterly dividend. This cost is deducted from each dividend payment.

With a 10,000 Angel Token minimum required to receive a dividend, we have limited the maximum number of potential addresses to receive a dividend to 10,000. The maximum number of Angel Tokens ever in circulation is 100,000,000.

We believe this is an acceptable balance between transactional cost and allowing as many people as possible to participate in the dividend payments.

This will also encourage the smaller investor to build up a minimum holding of 10,000 Angel Tokens. As the price of Angel Tokens appreciate over time, and the actual size of each dividend payment increases, then the Angel Foundation may decrease the number of Angel Tokens needed to participate.

Costs of running The Angel Foundation



There will be considerable ongoing costs to running the Angel Foundation and to manage the funds within the Angel Foundation as well as create maximum long-term value growth for all Angel Token holders.

These costs include things such as salaries, premises, utilities, trading costs, marketing, 3rd party programs and research tools, hosting etc.

We have determined that the best way to fund these costs in the longer term will be to charge a management fee based on the total value of all funds managed by the Angel Foundation.

The fee will be taken on the first day of each calendar month and are taken from the investment funds available in the Angel Foundation.

If, in the preceding month, the growth of the value of the funds managed by the Angel Foundation, in Ether terms, has been **less than +25% (or even a negative performance) then the management fee will be 0.75% of the month-end value.**

If, in the preceding month, the growth of the value of the funds managed by the Angel Foundation, in Ether terms, has **exceeded a +25% return then the management fee will be 1.5% of the month-end value.**

The Angel Token Team

The team behind Angel Token has decided to stay anonymous for this ICO.

We would like our proposal to speak for itself, and we do not believe that revealing our identities would add any significant value to this proposal.

We believe that a person's name guarantees nothing, and in the fast-changing and largely unregulated environment in which crypto assets currently exist we see few benefits for either the investors or the founders to fully divulge their identities.

What we suggest is this.

Read this White Paper, review our smart contracts and Initial Coin Offering proposal.

If you believe that our goals are achievable and that we have set-out a sensible and rigorous structure, and that our smart contracts are secure and robust, then join us in our vision for the future of Angel Token and help us create it.

Our smart contract allows you to scrutinize our performance and ensure that you can always recover at any point (in the first 100 days) 80% of your investment.

However, we do understand that some potential investors may have wanted to participate in this ICO, but are concerned about our anonymity. **We can fully appreciate any such sensible caution and we would do nothing to try and persuade such a person to invest in this ICO.**

Summary/Conclusion

What we promise is that we, the founders of the Angel Foundation and the Angel Token, will do everything we can to make this a fun, profitable and interesting experience for everyone who invests in this ICO.

We look forward to seeing you on "the other side", inside our private investment community discussion group, which will open up within a short time after the conclusion of this ICO.

If you have any questions regarding the Angel Token ICO we urge you to join our Slack community that you can get an automatic invitation to by going to the following URL: angelinvestors.io/slack

The Angel Token ICO launches on November 27th, 2017 at 12:00 GMT.

As you already know it pays BIG to be an early investor in this ICO, with a bonus of up to 690%, so mark the above date in your calendar and visit our website angelinvestors.io and our information page angelinvestors.io/invest to learn how you can take part.