everus

TECHNOLOGIES

WHITEPAPER

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everus

“It’s my mission to build the Everus digital ecosystem to pioneer and push for widespread adoption of blockchain worldwide for real-life solutions.”

SRINIVAS ODDATI
Founder of Everus Technologies

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2. Introduction

Incorporated in 2017, Everus is a blockchain technology company that is pioneering the widespread adoption of blockchain worldwide for real-life solutions. Everus enables opportunities in the blockchain industry, and is always looking at ways to accelerate the mainstream adoption of cryptocurrencies while focusing on the development of the Everus World Ecosystem and its range of user services.

The name Everus was inspired by characteristics of the blockchain - immutable and synergistic through its decentralized power. What we have created is a borderless digital infrastructure, designed to create a thriving ecosystem of merchants, services, and customers which rewards its users.

Having grown tremendously over the years, Everus has increased both its customer base as well as in its knowledge and skills in technological innovations. To date, Everus has offices in Malaysia, Singapore, Hong Kong, India, Switzerland and United States with over 100,000 Everus wallet users in over 90 countries thus far. To ensure its solutions and services meet the strict regulations found in many parts of the world needs, Everus has consistently been working with the governing bodies to ensure full compliance.

Since April 12, 2018, Everus has been recognized as an official reporting institution to the Central Bank of Malaysia in compliance with the Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) – Digital Currencies (Sector 6) policy.

Everus will continue to comply and work with the governing bodies and other related-regulators in order to fulfill duties as a business entity and as educator within the industry. Everus will live up to its responsibility of ensuring all activities are transparent.

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3. History

In 2015, the idea of a digital financial and commercial ecosystem was born. Experiments were done to test possible market adoption strategies to populate the ecosystem with users. Users were assigned e-wallets and allocated tokens based on their respective contributions.

However, the usability of these tokens was limited to transfers between users and required more features to be a viable alternative to fiat currency.

In 2016, a chat function was introduced to add value to the wallet and boarding of merchants began. Integration with several Payment Service Providers (PSPs) opened doors to bill payments, top-ups, and consumer networks.

With a 5% margin provided by the merchants and PSPs, discounts were given to the users instead of being retained as profits. Naturally the user base grew, leading to increasing downloads, transactions, mobile top-ups and purchases.

Even without advertising, the popularity of this app grew steadily across borders, traveling by word of mouth into unexpected regions as more and more people took advantage of the discounts.

With a substantial active user base and the rise of blockchain technology and its characteristics, a decision was made to phase out the prototype/pilot program and begin building a similar, but more secure and decentralized financial and commercial ecosystem with the help of blockchain experts.

"The difference of this new ecosystem was that it would be built on a blockchain architecture, and its tokens would be in the form of cryptocurrency"

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4. Founder

SRINIVAS ODDATI

Founder of Everus Technologies

Srinivas Oddati was born in 1976 in the small village of Vemulawada, Telangana, India. To help support his family, Sri, the eldest son of a humble mill worker, left college to begin working at his first IT development job with MS-DOS in the early 90s. With a powerful combination of talent and interest in the field of software programming, Sri rose up the ranks through the fast-developing era of computing. Quickly working his way up from FOXPRO programmer, he soon found himself building systems for Midday Newspaper in Mumbai, before furthering his career by programming Billing and Settlement Plans (BSP) for airline companies.

In 2002, Oddati relocated to Malaysia to begin work as a Visual Basic programmer with MySoft Accounting Corporation Sdn Bhd. This kick started his journey of technopreneurship as Oddati moved on to start his first software company OM Technologies in 2003, successfully developing Debt Management Systems and Learning Management Solutions.

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5. Problem Statement

1. The Inconvenience of Transactions Via Banking Institutions

Cross border financial transactions often involve high transaction fees and the inconvenience of delays as a result of bank working days, time zones, validation, and transfer processes.

Solutions:

- Send and receive funds to users anywhere in the world via Everus Wallet and benefit from lower transaction costs and faster transfer times compared to those offered by banking institutions.

2. Lack of Financial Services available in the market for Unbanked Population.

With the latest figures of unbanked population globally at 1.7 billion[1], it is clear that in order for many economies to fully reach their growth potential more must be done to serve the unbanked population.

Solutions:

- Everus Wallet provides users with a secure facility to manage, send and receive digital currencies without the requirement of lengthy application forms and credit score checks
- The expansion of Everus World ecosystem is set to open up a wide range of financial services to Everus Wallet users globally, providing those considered to be unbanked with the ability to carry out a wide range of day to day payments using digital currencies.

3. The security of cryptocurrency wallets

Along with the growth in cryptocurrency adoption by users across the world the market has also experienced a rise in the number of hacks against cryptocurrency exchanges. As one of the main factors affecting the growth, security is often mentioned as the number one concern by those who are yet to participate in the trading of cryptocurrency.

The fear is growing strong in the market. And there are many cryptocurrency wallets that are not 100% safe especially for secure storage of large amounts of digital assets, exposing private key of a user's wallet to hacks and threats.

Solutions:

- Everus Multi-Crypto Wallet with multi-layered security features such as in-built facial recognition and fingerprint scanning, Two-Factor Authentication and Google Authentication, offering users extra level of security.

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4. Overcrowded cryptocurrency wallet marketplace

It is becoming increasingly difficult to choose a cryptocurrency wallet that is catered for every coin and token in the market. They are mostly limited to a few numbers of coins and tokens. Thus, users have to have multiple cryptocurrency wallets for different digital assets as there isn't a single wallet to meet and support all cryptocurrencies for assets storage.

Solutions:

- Store up to 70+ cryptocurrencies inside Everus Multi-Crypto Wallet
- To upgrade Everus Multi-Crypto Wallet to be able to store more coins and tokens each month, with the ultimate goal of being able to hold over 500 different cryptocurrencies.

5. Difficulty in managing cryptocurrency portfolio

There are over 2000 cryptocurrencies in the market and the cryptocurrency price fluctuates every single second and can be very dramatic over a short period of time. It is difficult for users to track the real-time price and trading chart of their digital assets one-by-one. In recent years, cryptocurrencies seem to have overcome the limitations of fiat currencies as well.

Solutions:

- Smart Wallet with live cryptocurrency price chart and alerts indication, highlighting and releasing a warning to users on the price rise and fall
- Smart Wallet with accounting tools and clear separation of spending and investing functions to facilitate regulatory and compliance
- Supplementary Wallets designed for sub-users (parents/organizations) with assigned authorizations and tracking of transactions

6. Limited usability for cryptocurrencies

There are many cryptocurrency providers in existence, and most are using it for buying and selling as tradable items. Its usability is undervalued for utilization in regular manner in day-to-day life. In specific parts of the world, cryptocurrencies are legal and regulated, for moving towards to become an asset of real value in the real world.

Solutions:

- EverMo platform allows offline merchants with the ability to accept cryptocurrency payments, providing added usability to cryptocurrency users

1 "Insights from the World Bank's 2017 Global Findex database"
Lisa Cornish 2018 https://www.devex.com/news/insights-from-the-world-bank-s-2017-global-findex-database-92589

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6. Rationale for the Introduction of Everus

The current banking situation has not been optimal for inclusive commerce, and in many cases prevented access to being able to do business, or to send or receive funds easily[1,2,3,4]. With the new technologies introducing decentralized finance services in the form of the blockchain and the widespread adoption of Bitcoin[5] , Ethereum and the many altcoins that have followed[6], it is clear that this is an exciting time for a change.

The founder and core team of Everus have a strong background in social messaging apps[7] and in managing active communities. Having seen this opportunity, they began to research the possibility of developing a borderless currency for the unbanked.

Work on a non-blockchain prototype of Everus began in 2015, with a concept commercial ecosystem using tokenized payments for transfers. Since then, the spectacular rise of cryptocurrency and blockchain adoption worldwide, and the subsequent rapid appreciation in prices brought widespread attention to the forerunners such as Bitcoin and Ethereum.

The exponential adoption of cryptocurrencies is currently occurring on a global scale; as adoption further increases, people will naturally begin creating a new economy with these tools and start spending cryptocurrency, as opposed to investing in it.

Throughout this journey - Everus will be strong spoke in the wheel, driving towards new horizons, continually innovating and providing innovative fintech services to our customers.

On a greater stage, Everus will be working to help integrate its technology into helping solve problems in disaster relief, military applications, financial education, wealth disparity, and governance.

Everus is borderless and knows no bounds, any financial transaction can be implemented with its smart contracts support, and secure API - meaning marginalized economies in the emerging markets can take full advantage and expand their operations in this rapidly evolving digital world.

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7. Technology Milestones

2016

Completed

Research and Development: 2016

The initial foundations were laid down for Everus and the project began its market research and development phases.

Completed

Prototype: 2016

Prototype of Everus wallet was released to the public successfully, achieving 10,000 registrations within the first few months.

2017

Completed

EVR token & Everus Wallet: Q3 2017

EVR token was officially launched to the public as EVR/BTC pairing, listed on 2 cryptocurrency exchanges. Successfully achieved over 100,000 registered wallet users to date.

2018

Completed

Everus Mobile App: Q2 2018

Available for both Android & IOS users, the Everus App was launched with the purpose of providing secure storage of EVR token to provide users a faster and more secure way to access their Everus wallet.

Completed

Everus Wallet Becomes Multi-Crypto: Q4 2018

Everus Wallet Becomes Multi-Crypto
Users can now securely store, manage, send and receive 95 supported coins including BTC, LTC, ETH and Trullion-e (A stable coin backed by 100% physical gold). With the storage capacity increasing on a monthly basis.

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8. Everus World EcoSystem

8.1. EVR Token

Built on the Ethereum network, EVR is an ERC-20 token available across 3 independent exchanges. Additional to the Everus Wallet, EVR is compatible with other hardware, software and mobile wallets which can store Ethereum-based tokens, making Everus accessible to everyone. To date, there are over 457 million EVR in circulation, with a total supply of 1 billion.

The Everus ecosystem is designed to cultivate audience familiarity with cryptocurrency as a form of payment. All products and services within the Everus ecosystem will accept EVR as the prime cryptocurrency, highlighting its usability in the process.

List available exchanges below:

1. P2PB2B

The P2PB2B exchange supports multiple trading pairs which include EVR for users to buy and sell. EVR can be exchanged for both Bitcoin and Ethereum. Fiat currency deposits of USD are available as well for all P2PB2B users to exchange for EVR.

2. IDEX

IDEX is a Ethereum-based decentralized exchange offering real-time trading experience and is the latest exchange to offer the trading of EVR and other ERC-20 tokens. Fiat currency deposits are not accepted.

457 million EVR in circulation

ERC-20 token powered by **Ethereum blockchain**

Global wallet users in over **90 Countries**

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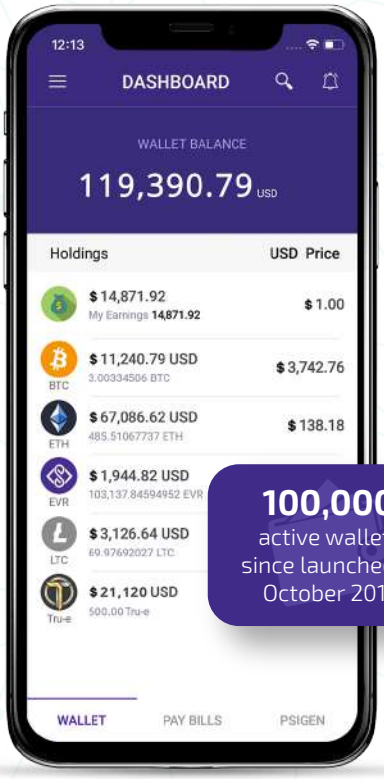
8.2. Everus Multi-Crypto Wallet

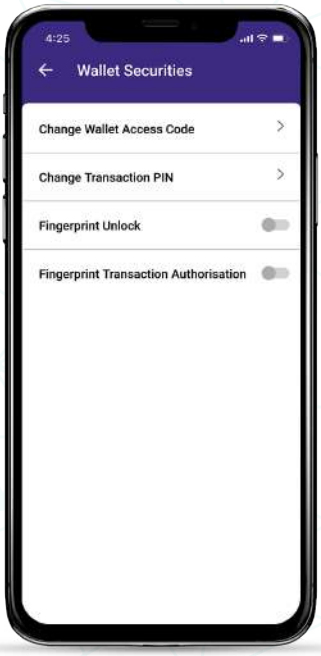
Launched in October 2017 alongside the EVR token, The Everus wallet was launched with the purpose of providing secure storage of EVR token with the added function of sending & receiving EVR to and from Everus wallets.

A product launch event in April 2018 saw the inauguration of the Everus Wallet app. Features included:

- Enhanced security
- Facial recognition and fingerprint scanning to ensures that only the wallet owner will be able to access their wallet and funds
- Google Authenticator to identify user identity for stronger security
- QR code scanning
- Send and receive funds with ease funds via QR code
- Transaction history
- Keep track of all funds going in and out of your wallet
- Favourite wallet addresses
- Save commonly used wallet addresses to save time during transactions



100,000 active wallets since launched in October 2017



Versatility of the Wallet:

Users will be able to withdraw all their cryptocurrencies at all times, ensuring that it is the most convenient platform to securely store a diverse portfolio of cryptocurrencies.

Future updates will include increasing the number of tokens/coins which can be stored in the wallet with the aim of providing users with a universal solution to storing and managing their cryptocurrency portfolio. This is in line with our ultimate goal of being able to hold over 500 different cryptocurrencies moving forward.

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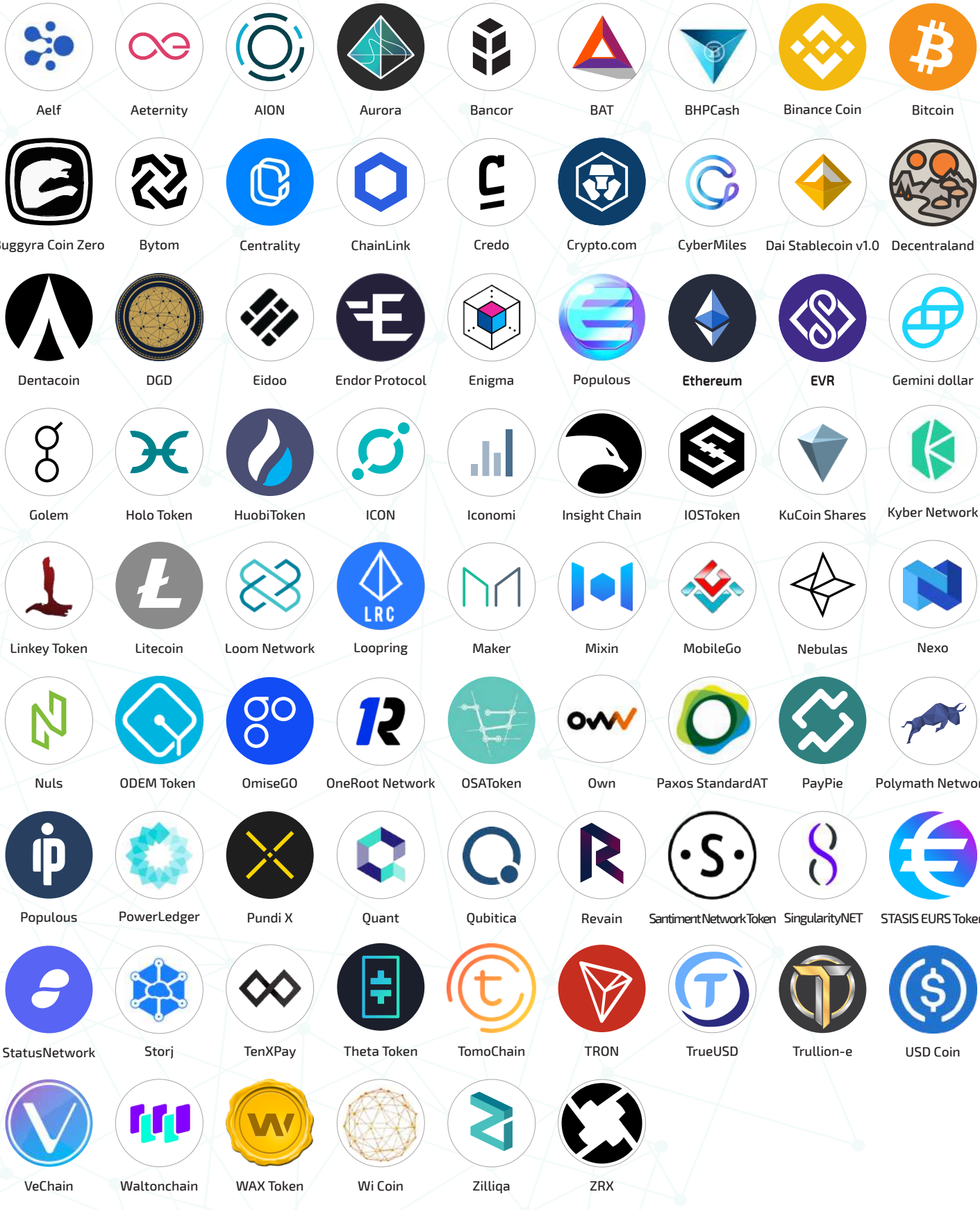
8.2.1. Supported Cryptocurrency



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8.3. Everus Merchant Solutions

8.3.1. EverMO

EverMO is a smart platform that is built to distribute and increase the usability of cryptocurrency for transactions using cryptocurrency offline in the Everus World Ecosystem, benefiting to both business and consumers in today's retail environment. Specifically, we aim to bring in merchants such as retail outlets, restaurants and convenience stores to the EverMO platform to facilitate easy payment transactions using cryptocurrency for customers.

As cryptocurrency transactions are powered by blockchain technology, it is designed to give multi-level encryption to ensure both merchants and customers' funds are safe. Coupled with the Everus Wallet which provides multi-layered security features with extra level of protection, merchants can receive payments anytime from anywhere around the world safely and securely. The Everus Wallet also provides the merchant and user protection against cryptocurrency fluctuations.

As part of a blockchain, each transaction is recorded on a ledger and cannot be altered, allowing both merchants and customers to track their funds and put a stop to unauthorized transactions or double spending. Once a payment has been made via EverMO, it cannot be reversed. This also prevents any risk of fraud or unwanted chargebacks.

In this manner, the Everus World Ecosystem provides the perfect platform for merchants who are looking to expand their customer base to the crypto market audience. The EverMO platform gives merchants not only the exposure to a new market, but the opportunities to streamline their operations and business models for the cashless society, while customers benefit by being part an ecosystem that widens the versatility of EVR and other cryptocurrencies due to its ease, making the token more than just a trading tool.

With zero joining fees, merchants can accept payments for their products and services with the latest hardware technology, Point-of-Sale (PoS) terminal, providing the easiest and quickest method to accept many different cryptocurrencies. The added benefits also provide businesses with the lowest transactions fees in the market and faster access to cleared funds for cash flow.

In a nutshell, the integration of EVR and other cryptocurrency payments into merchants existing payment gateways is now available using the latest in Payment Gateway API solution, giving users the ability to pay or transact using multiple cryptocurrencies via a single wallet.

EverMO is the onboarding project which will bring the first merchants onto the platform and continue to help integrate businesses with the Everus Ecosystem for years to come. Each merchant will help to develop and grow the ecosystem as the roadmap is completed.

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9. Everus Services

9.1. Blockchain as a Service (BaaS)

Efficiency is of paramount importance, with Everus solutions leveraging on blockchain technology to improve existing processes and services. Developing real-world initiatives that utilize blockchain technology and smart contracts, Everus aims to solve problems in areas such as disaster relief, governance, financial education, and others.

This is in line with Everus long term plan to ultimately launch a white label proprietary Blockchain as a Service (BaaS) platform by Q4 2019 where companies are able to leverage blockchain's ability to keep immutable and transparent records as well as efficient operational infrastructure.

The white label nature of the blockchain will allow companies across any industry to fully customize the blockchain template to ensure its nature and properties will suit their individual needs. In addition, they will also retain full ownership rights of the finished product which allows them to use or market it as is necessary.

This platform will be fully customizable and adaptable to any client in any industry, be it finance, health, logistics or others. Not only will the improved efficiency boost productivity, but it will also reduce costs and overheads. Eventually, Everus aims to offer customizable BaaS platforms to enhance and streamline governmental processes.

Features:

- Decentralized and centralized versions available
- Private and public rulesets with different permissions
- Customized white label blockchain available for enterprises with full technical support

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