

Project Rating Update

Everex

Downgraded

CCC Stable
CCC Outlook

Analyst | Bill Xiong
Dec 2018

Downgrade Reason

EVX Holdings, the operating company of Everex, has disclosed little financial and governance information. In terms of the project itself, Everex plans to utilize fiat currency to realize the property of stablecoin but the actual 30-day price fluctuation has been as high as 45%, with little daily trading volume and poor liquidity in the secondary market. In terms of commercial application, Everex's first-party wallet is fully functional, though, the number of its partners is small.

Current Stage

Everex is a special payment token based on the ERC-20 standard of Ethereum, dedicated to providing cross-border payment and trading services for individuals and small and medium-sized financial enterprises. At present, Everex's market capitalization ranks 5th in TokenInsight's Special Payment Tokens, which has a large gap from the head projects, bearing great price fluctuation violating its stablecoin property. Everex's Token distribution remains uneven, and the number of its partners stays below other head cross-border payment projects.

TokenInsight provides customized service such as project code analysis and project community analysis, etc. For more information, please contact bd@tokeninsight.com or visit tokeninsight.com

Everex 2018 Performance

Partnerships development- EVX cooperative project proceeding

✓ Partially Completed

The 2018 plan issued by Everex official Medium page does not have a specific single project plan, but classifies the development plan, among which the progress related to the development of cooperative projects is as follows:

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1. Logged as collateral to the ETHlend, a decentralized P2P lending platform
2. Cooperated with Shwe Urban & Rural Development Bank of Myanmar to provide digital remittance service utilizing blockchain technology between Myanmar and Thailand
3. EVX was listed on the Swiss-based exchange Lykke

Product Development – EVX Product

✓ Partially Completed

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1. EVX planned to launch the White Label Program before 2018Q2 to make Everex a platform able to establish a financially inclusive ecosystem for other service providers. There are no signals showing that the plan has been implemented.
2. The EVX team has accelerated the development of Ethplorer and added a new function for browsing the top 50 ETH tokens.

EVEREX

Rating **B**

Outlook	Stable
Label	Finance
Total Supply	25,000,000
In Circulation	16,500,000

Score

TEAM



PROJECT



ECOSYSTEM



Analyst

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Risk

Everex is a Ethereum-based capital transfer system, aiming to lower financial inclusion barriers and enable micro-lending and cross-border remittances for the unbanked. However, its financing and operation information is insufficiently disclosed and its token value relies on local policies, inclusive finance and capital flows.

Summary

Team

CEO, Alexi Lane

Fintech entrepreneur, investor, and executive with over 15 years of experience in capital markets, financial services, and payments.

- 2014 - Present: CEO & Founder of Everex
- 2012 - 2014: Founder & Investor of Snoontech Consulting, LLC
- 1999 - 2000: MBA, Finance, International Business, The University of Memphis

COO, Evgeni Mitkov

For the past 4 years, Evgeni has been working to solve current global market challenges utilizing cryptocurrencies and blockchain.

Project

Everex builds a transfer system for its clients trading non-deliverable currencies, based on stablecoins and directed by its Agent Oriented Modeling.

Products

- Ethplorer: The Everex Ethereum explorer and Token Viewer
- Everex Wallet: A multi-currency, multi-asset trading wallet for Ethereum tokens. The Everex Transfer Wallet is also available for mobile.
- Fiat: Part of the Ethereum token family, pegged to fiat currency and tradable on the Everex Wallet, as well as on third-party applications and exchanges.
- Everex fiat remittance pilot: Available in Thailand and Myanmar.
- Chainy: Providing irreplaceable blockchain URLs, permanent proof of existence for documents, and a public text messaging service on the Ethereum blockchain.

Ecosystem

Market Cap: \$ 7,843,805

Ranking: 399

Everex Wallet

The APP is only available on Google Play currently.

Installs: 5000+ Updated: 11 Dec 2017

EVX Token Mechanism

Users can vouch with their own EVX tokens for other users, thereby ensuring better credit ratings for them. Adhering to the specified lending contract constraints is rewarded with additional EVX tokens. In addition, EVX token entitle users to participate in the governing voting processes of the Everex community.

AAA: The technical foundation is extremely solid and project risk is extremely low.

AA: The technical foundation is very solid and project risk is very low.

A: The technical foundation is solid and project risk is relatively low.

BBB: Technical feasibility is very good and project risk is controllable.

BB: Technical feasibility is good and the risk of the project is moderately controllable.

B: Technical feasibility is moderate and project risk is limited to a controllable extent.

CCC: The technical foundation or idea has certain problems and the project has relatively large risks.

CC: The technical foundation or idea has considerable problems and the project carries large risks.

C: The technical foundation or idea has substantial problems and the project suffers from extremely large risks.

D: The project is riddled with problems and carries an extremely high risk of failure.

TokenInsight only conducts evaluations based on quality and risk for the token projects examined, and does not make evaluations with regards to investment or valuation. For this reason, TokenInsight reports do not function as a reference for token investment.



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