



CONVERGENCE

Convergence Finance Whitepaper

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\$CONV Token: \$CONV are designed to be utilised, and that is the goal of the \$CONV distribution. In fact, the project to develop Convergence Protocol would fail if all \$CONV holders simply held onto their \$CONV and did nothing with it. In particular, it is highlighted that \$CONV:

1. does not have any tangible or physical manifestation, and does not have any intrinsic value (nor does any person make any representation or give any commitment as to its value);
2. is non-refundable and cannot be exchanged for cash (or its equivalent value in any other digital asset) or any payment obligation by the Foundation, the Distributor or any of their respective affiliates;
3. does not represent or confer on the token holder any right of any form with respect to the Foundation, the Distributor (or any of their respective affiliates), or its revenues or assets, including without limitation any right to receive future dividends, revenue, shares, ownership right or stake, share or security, any voting, distribution, redemption, liquidation, proprietary (including all forms of intellectual property or licence rights), right to receive accounts, financial statements or other financial data, the right to requisition or participate in shareholder meetings, the right to nominate a director, or other financial or legal rights or equivalent rights, or intellectual property rights or any other form of participation in or relating to Convergence Protocol, the Foundation, the Distributor and/or their service providers;
4. is not intended to represent any rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss;
5. is not intended to be a representation of money (including electronic money), security, commodity, bond, debt instrument, unit in a collective investment scheme or any other kind of financial instrument or investment;
6. is not a loan to the Foundation, the Distributor or any of their respective affiliates, is not intended to represent a debt owed by the Foundation, the Distributor or any of their respective affiliates, and there is no expectation of profit; and
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Notwithstanding the \$CONV distribution, users have no economic or legal right over or beneficial interest in the assets of the Foundation, the Distributor, or any of their affiliates after the token distribution.

To the extent a secondary market or exchange for trading \$CONV does develop, it would be run and operated wholly independently of the Foundation, the Distributor, the distribution of \$CONV and Convergence Protocol. Neither the Foundation nor the Distributor will create such secondary markets nor will either entity act as an exchange for \$CONV.

Informational purposes only: The information set out herein is only conceptual, and describes the future development goals for Convergence Protocol to be developed. In particular, the project roadmap in the Whitepaper is being shared in order to outline some of the plans of the Convergence Team, and is provided solely for INFORMATIONAL PURPOSES and does not constitute any binding commitment. Please do not rely on this information in deciding whether to participate in the token distribution because ultimately, the development, release, and timing of any products, features or functionality remains at the sole discretion of the Foundation, the Distributor or their respective affiliates, and is subject to change. Further, the Whitepaper or the Website may be amended or replaced from time to time. There are no obligations to update the Whitepaper or the Website, or to provide recipients with access to any information beyond what is provided herein.

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01 Abstract

The gap between traditional finance and modern finance is narrowed and bridged by blockchain technology and DeFi (“Decentralized Finance”). Real-world assets are digitized and legal ownership rights are redefined with utility tokens that benefit from high liquidity, radical innovation, and creative composability.

The Convergence Protocol is the first AMM to make private assets interchangeable in the DeFi space by democratizing them using a single easy-to-use interface and composable with other DeFi protocols. Convergence enables asset owners to take advantage of DeFi’s liquidity, while DeFi users can access exotic real-world assets unavailable to them before. Convergence Finance combines the edge of a lowered investment entry barrier with the liquidity, automation, and transparency features of DeFi to bring real-world asset exposure to all DeFi users - democratize investment by making private markets public.

02 The Problem Statement

Hassle and uncertainties of accessing a quality IDO

The entrance barrier for retail users to participate in early blockchain projects has been made relatively complex with the cumbersome process of an IDO ("Initial DEX Offerings"). Prospective participants would need to screen through project information from various sources and sign up on multiple platforms before official channels or user communities are established. This increased the risk to users, and lengthens the time projects require to broaden their user base, which is even more critical in the DeFi space where time-to-market is key.

Illiquid market for entrance and exit

The concept of liquidity is important to prospective investors and traders because it determines whether they will be able to enter or exit trades at their desired positions. In the consideration stage of a pre-sale IDO, prospective investors would eye for a liquid market for retail users to enter and trade after the pre-sale period is over as a sign of liquidity and tradability of the asset.

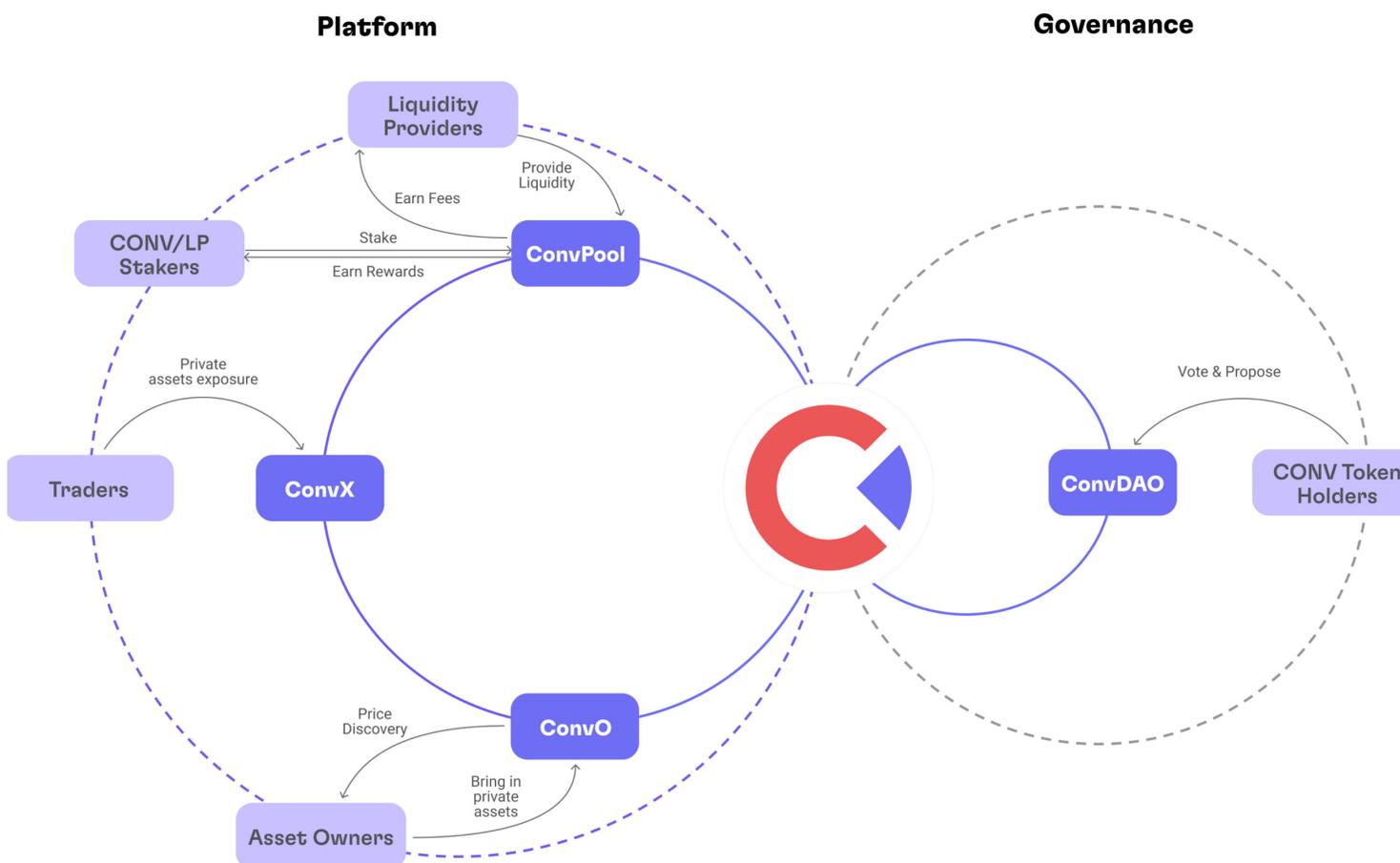
Lack of composability and interoperability

The high gas fee caused by Ethereum Network congestion has always been a user pain point of transacting in DeFi, users would need to submit transactions with higher gas fees to ensure transactions are confirmed on time. With the rise of EVM compatible blockchains to alleviate the low transaction throughput issue, the need to bridge Ethereum-based assets to other EVM ecosystems arises.

03 The Solution

Overview

Convergence Protocol aims to solve the user problems by creating a robust DeFi ecosystem to provide access to quality projects and IDO in a secure and compliant environment utilising infrastructure built on its native CONV tokens, enabling cross-chain compatibility to maximize liquidity across different chains so users can interact with projects and transact beyond the ERC20 standard.



Robust DeFi Ecosystem

The product suite of Convergence Finance consists of 4 main components,

1. ConvO (“Convergence Offering”)
2. ConvX (“Convergence Swap”)
3. ConvPool (“Convergence Pool”)
4. ConvDAO (“Convergence Decentralized Autonomous Organization”)

Our ConvO platform aims to provide quality investment opportunities that are traditionally hard to access such as private unicorn companies' shares and crypto projects that are in incubation stage.

Along with ConvX and ConvPool to perform the price discovery and trading for unique assets and converge the private assets into the world of DeFi.

ConvDAO and Asset Council will act as the protocol governance and decision maker to decide on the new asset offering and Convergence protocol development.

Private-sale Token

Private-sale token is essentially a future token that represents a redeemable voucher for the underlying native token that is yet to be launched or undergoes an IEO/IDO after the lockup period. Convergence would also work with strategic partners to seek exclusive opportunities to allow users to participate in discounted/private token sales.

A fixed amount of future tokens (e.g. fLITH, fLIKE) are minted before the official private-sale token subscription is live on ConvO. A partial amount of the future tokens is safely stored in ConvO's Premium and Public Pool for whitelisted users' subscription when the pools are live. The remaining part of future tokens are available in ConvX's as liquidity for direct swapping if users are not whitelisted.

When the lock-up period of the future token is over, the future token holders can redeem the previous locked underlying tokens through our token redemption portal with a 1:1 token redemption ratio - meaning 1 future token is eligible for redeeming 1 underlying token. The lockup period depends on the individual third party project's timeline.

Cross-chain Compatibility

To solve the problem of low throughput and high transaction fees in the Ethereum network. Convergence products are built with EVM compatible solutions and other native chains such as Solana. The higher transaction throughput and faster block time of the alternative blockchains makes price oracle update more real-time and reduces the chances of front running in ConvX.

The ecosystem of cross-chain also deepens the total liquidity and extends Convergence's userbase in the DeFi community as well as enabling cross-chain partnership.

ConvO

ConvO (“Convergence Offering”) is a core part of the Convergence product suite. ConvO brings fundraising and early subscription of exclusive opportunities in the form of private-sale tokens before public access.

ConvO allows quality projects to be screened and listed as private-sale token offering on ConvO, prospective users to subscribe these tokens, and redeem the tokens eventually to swap on ConvX or stake in ConvPool via a single easy-to-use launchpad interface.

There are 3 key phases of the private-sale token offering process on ConvO -

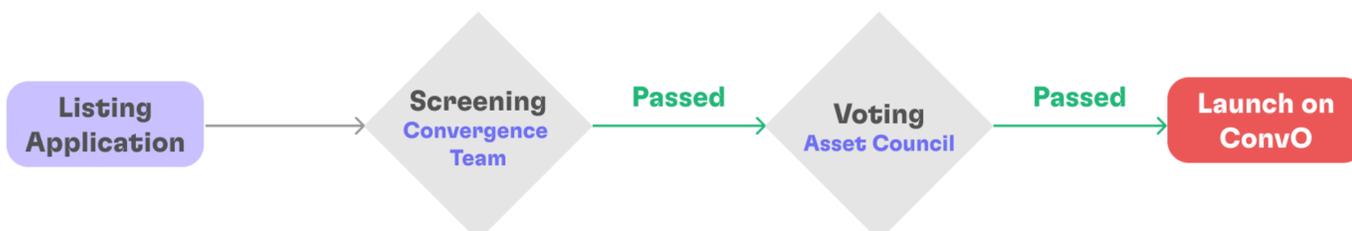
1. New Project Screening
2. Private-Sale Token Subscription
3. Underlying Token Redemption

Phase 1: New Project Screening

Every new project to be listed would need to go through an application and screening process by the Convergence Team. The Convergence Team will implement a comprehensive due-diligence checking based on the corresponding asset’s project-market fit, team background, robustness of technical development and other regulatory or compliance requirements if applicable.

After the internal screening, \$CONV holders will be able to vote via the Asset Council to determine whether the shortlisted assets will be launched on ConvO.

ConvO Phase 1: New Project Screening



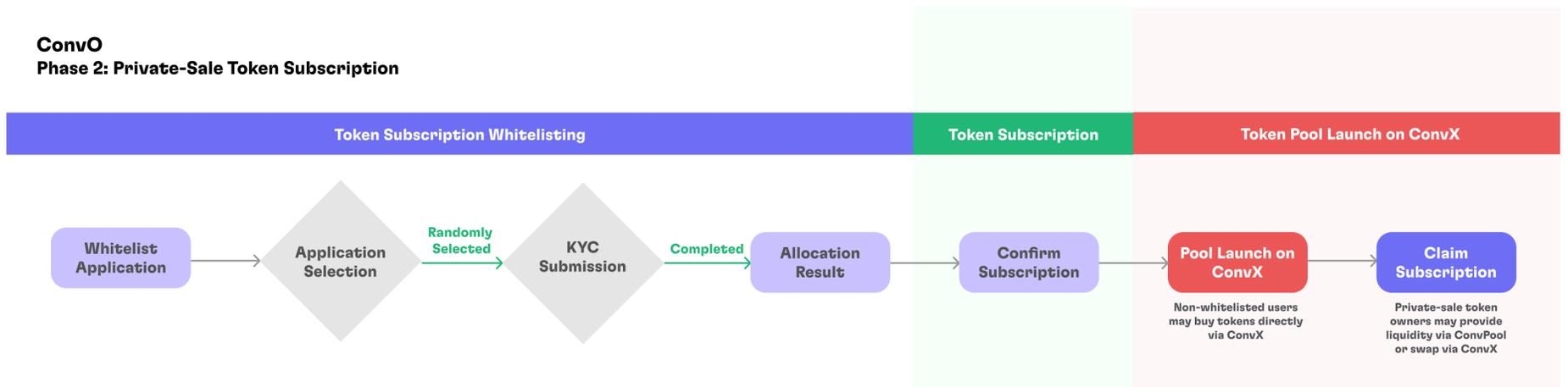
Phase 2: Private-Sale Token Subscription

The screened and approved projects will then be listed on ConvO as private-sale tokens and are available for token subscription prior to ConvX listing. Each private-sale token subscription consists of both Premium and Public Pool for the pre-allocation whitelist application.

Prospective participants can apply for whitelisting to secure their final subscription allocation of the private-sale token at a fixed price, subject to randomized allocation selection and completion of KYC*.

Users that have been selected for whitelisting and completed KYC would be notified of their final allocation amount of private-sale token. When token subscription goes live, whitelisted and KYC-ed users would be able to enter the corresponding pool and pay for their subscription.

If you are not whitelisted for the token subscription, alternatively you can buy the private-sale token directly on ConvX after the whitelist application subscription period ends. Whitelisted users can then claim the subscribed private-sale tokens to provide liquidity and earn additional trading fees.



*Each asset's private-sale token subscription whitelist application is subject to users' KYC country restrictions and might vary - Citizens from the following countries will not be eligible to take part in our whitelist application: Afghanistan, Angola, Azerbaijan, Bosnia and Herzegovina, Botswana, Burundi, Cambodia, Cameroon, Chad, Comoros, China, Congo, Congo (Democratic Republic), Cuba, Eritrea, Ethiopia, Ghana, Guinea, Guinea-Bissau, Haiti, Hong Kong, Iran, Iraq, Lao People's Democratic Republic, Libya, Liberia, Madagascar, Mozambique, Nicaragua, North Korea, Pakistan, Panama, Seychelles, Somalia, South Sudan, Sri Lanka, Sudan, Syrian Arab Republic, Tajikistan, Thailand, Trinidad and Tobago, Tunisia, Turkmenistan, Uganda, United States, Uzbekistan, Vanuatu, Venezuela, Virgin Islands (U.S.), Yemen, Zimbabwe.

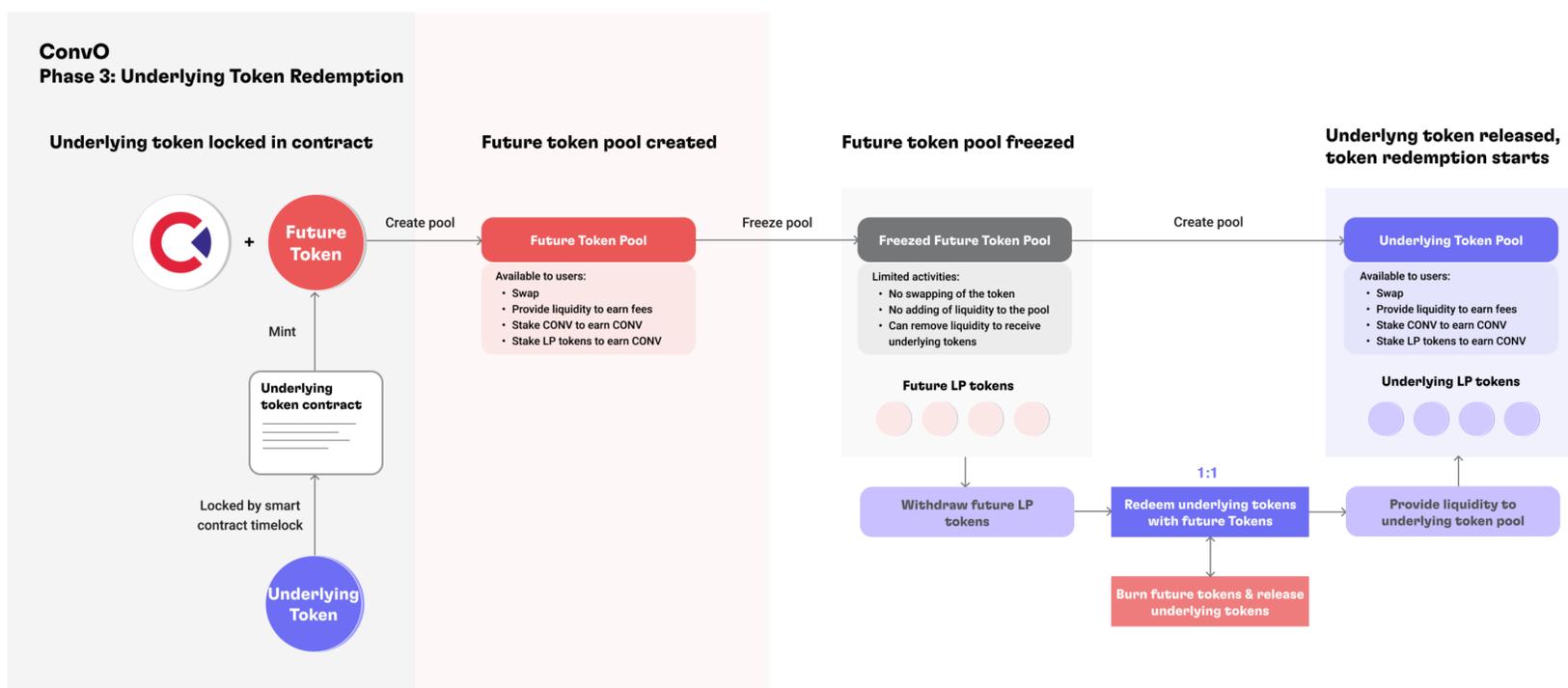
Phase 3: Underlying Token Redemption

Every private-sale token will have a lockup period in the form of future tokens (e.g. fLITH, fLIKE) during initial offering on ConvO and ConvX, the lock-up period is subject to individual asset project's timeline.

Token redemption is done in a decentralised way through a custodian smart contract. Timelock is applied to the smart contract to only allow redemption at some point in the future depending on the projects' timeline. For example, LITH is listed as a private-sale token, the token redemption is only activated 6 months for users to redeem LITH with their fLITH.

When the lock-up period of the future token expires, ConvO users can redeem the underlying tokens through our token redemption portal with a 1:1 token redemption ratio - meaning 1 future token is eligible for redeeming 1 underlying token.

ConvX users will see a pool freeze and swapping will be disabled for the corresponding private-sale token pool for the token redemption. Users that have provided liquidity to ConvX with their future tokens would be able to withdraw their LP tokens for the token redemption as well and provide liquidity again for the underlying token liquidity pool.



Our token redemption is not only limited to the Ethereum network, the bridging of underlying token redemption onto other chains like Binance Smart Chain, Solana, Polygon, Polkadot etc will be facilitated.

When users want to redeem their token on another chain e.g. Solana using their future tokens, they will lock their future token into our bridging smart contract with their destination address on the target chain specified on-chain during the token subscription. A relay will be notified of the user's redemption events and sign the deposit proof and become accessible on our API, the user can then use this proof on the target chain and receive the underlying tokens on Solana.

ConvX and ConvPool

ConvX (“Convergence Swap”) is an AMM-based decentralized exchange built on Ethereum and is EVM-compatible with other chains like Binance Smart Chain, Moonriver and Moonbeam etc to enable trading 24/7. ConvX uses AMM (Automated Market Maker) mechanism to provide instant exchange rates and zero slippage, price discovery, and automate trading with users’ liquidity provision on ConvPool without the need of an order book.

ConvX also intelligently finds the best order routing from aggregated liquidity sources to give traders the best prices. It eliminates complexities and allows ease of access for retail investors, fund managers, and digital-native investors around the world to freely provide liquidity and trade amongst the pools.

ConvPool (“Convergence Pool”) is the liquidity pool behind ConvX, our AMM trading platform for Wrapped Tokens and Assets. To incentivise users to add liquidity to ConvPool, in addition to earning 0.25% of fees from trading activities at the ConvX AMM, LP token holders can stake their LP tokens (synthetic tokens that represent the underlying liquidity provision) in ConvPool’s staking pools to earn extra rewards in CONV.

Constant Product Formula

Instead of matching buyers and sellers in an orderbook, the objective for the swap is performing price discovery and eventually converge to the real spot price. ConvPool acts as the liquidity pool of the automated market maker and allows users to trade with unlimited liquidity. A liquidity pool is a smart contract that holds reserves of two tokens and allows anyone to deposit and withdraw funds from them during token swapping. This is facilitated by the constant product formula $x * y = k$, where x and y are the reserves of two tokens, A and B.

ConvX Fees = ConvPool Rewards

There is a 0.3% fee for swapping between CONV and ERC20 tokens, with 0.25% is charged as transaction fee and distributed to the LP (liquidity pool) token holders as a reward and 0.05% is charged as protocol fee. This transaction fee is split among liquidity providers proportional to their contribution to liquidity reserves.

Swapping fees are immediately deposited into liquidity reserves without minting new LP tokens, this increases the total value of the liquidity pools, so LP token holders will proportionally gain from this increase. This functions as a payout to liquidity providers that can be collected when they remove their liquidity.

ConvDAO

ConvDAO (“Convergence Decentralized Autonomous Organization”) is set up to provide greater transparency and decentralization to the Convergence Protocol. Convergence Finance Protocol will be governed and managed by a decentralized community of CONV token holders using CONV tokens, ConvDAO governance module, and timelock contracts. These components together allow the community to propose, vote, and implement changes, including amending system parameters, suggesting and accepting new assets on ConvO, or adding completely new functionality to Convergence Protocol.

After governance launch there will be no individual or corporate entity or other active promoter, sponsor, or group or affiliated party that maintains sole control over Convergence Protocol.

Asset Council

Asset Council is the decision making council where asset tokens holders have the right to vote and govern protocol features/parameters, such as:

- Approve on potential private-sale token listing for projects to be launched on ConvO
- Vote on private-sale token subscription structures
- Token redemption

Voting Rights

CONV is an ERC-20 token that allows the holder to delegate voting rights to any address, including their own address. Voting rights of the delegate are affected automatically by the changes to the holder’s token balance. ConvDAO’s voting mechanism would be one-token-one-vote design, meaning that one CONV is equivalent to one vote to proposal.

Proposal Execution

Proposal can be executed after the timelock waiting period has elapsed, and the proposal changes will be applied to the target contracts. This will invoke actions that are described in the proposal.

04 \$CONV Token

Overview

The native cryptographically-secured fungible protocol token of Convergence Protocol (ticker symbol **\$CONV**) is a transferable representation of attributed governance and utility functions specified in the protocol/code of Convergence Protocol, and which is designed to be used solely as an interoperable utility token thereon.

\$CONV is a functional multi-utility token which will be used as the medium of exchange between participants on Convergence Protocol in a decentralised manner. The goal of introducing \$CONV is to provide a convenient and secure mode of payment and settlement between participants who interact within the ecosystem on Convergence Protocol, and it is not, and not intended to be, a medium of exchange accepted by the public (or a section of the public) as payment for goods or services or for the discharge of a debt; nor is it designed or intended to be used by any person as payment for any goods or services whatsoever that are not exclusively provided by the issuer. \$CONV does not in any way represent any shareholding, participation, right, title, or interest in the Foundation, the Distributor, their respective affiliates, or any other company, enterprise or undertaking, nor will \$CONV entitle token holders to any promise of fees, dividends, revenue, profits or investment returns, and are not intended to constitute securities in Singapore or any relevant jurisdiction. \$CONV may only be utilised on Convergence Protocol, and ownership of \$CONV carries no rights, express or implied, other than the right to use \$CONV as a means to enable usage of and interaction within Convergence Protocol.

Further, \$CONV also provides the economic incentives which will be distributed to encourage users to exert efforts towards contribution and participation in the ecosystem on Convergence Protocol, thereby creating a mutually beneficial system where every participant is fairly compensated for its efforts. \$CONV is an integral and indispensable part of Convergence Protocol, because without \$CONV, there would be no incentive for users to expend resources to participate in activities or provide services for the benefit of the entire ecosystem on Convergence Protocol. Given that additional \$CONV will be awarded to a user based only on its actual usage, activity and efforts made on Convergence Protocol and/or proportionate to the frequency and volume of transactions, users of Convergence Protocol and/or holders of \$CONV which did not actively participate will not receive any \$CONV incentives.

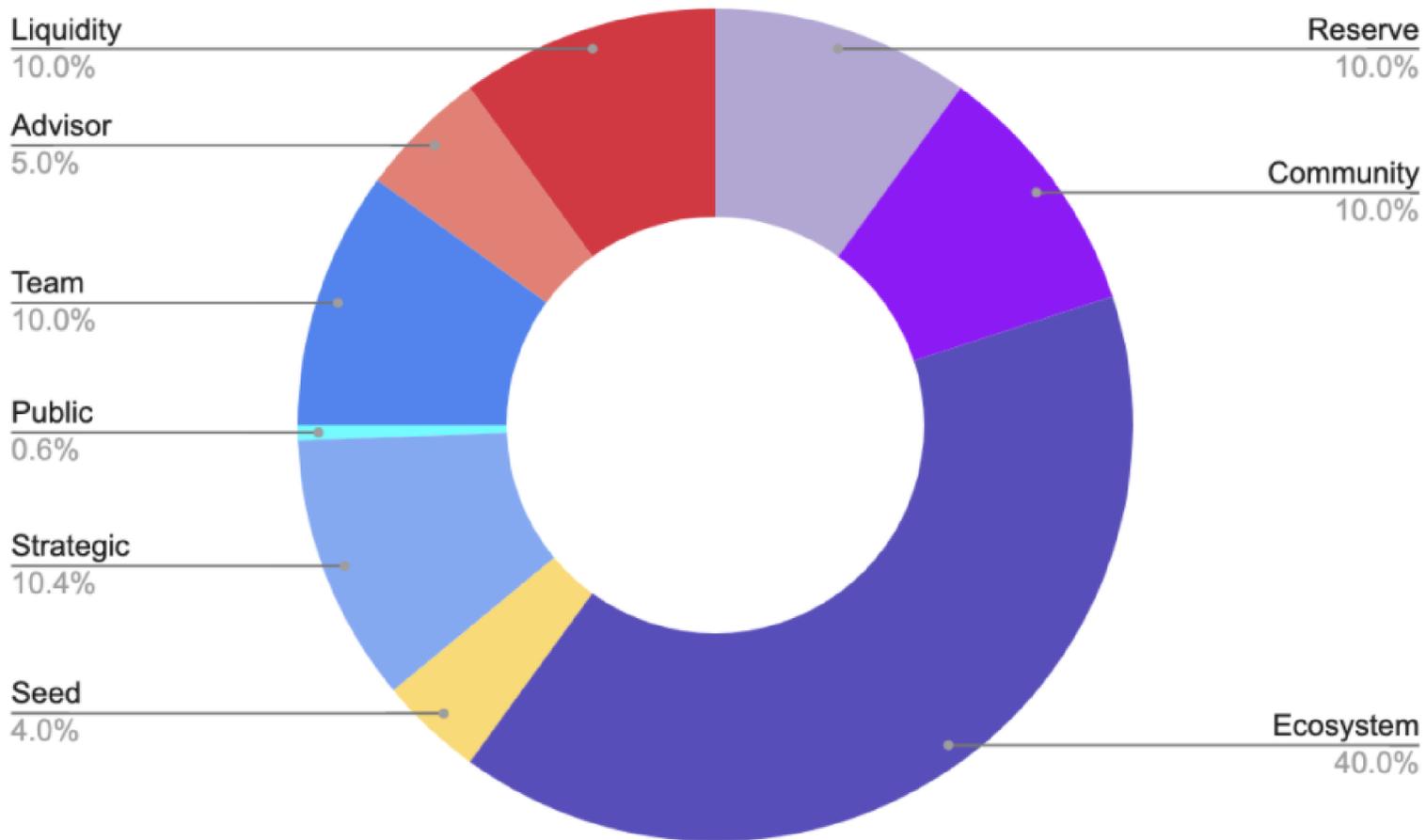
Tokenomics

Token Ticker: CONV

Total Supply: 10,000,000,000

Initial Liquid Tokens: 448,000,000

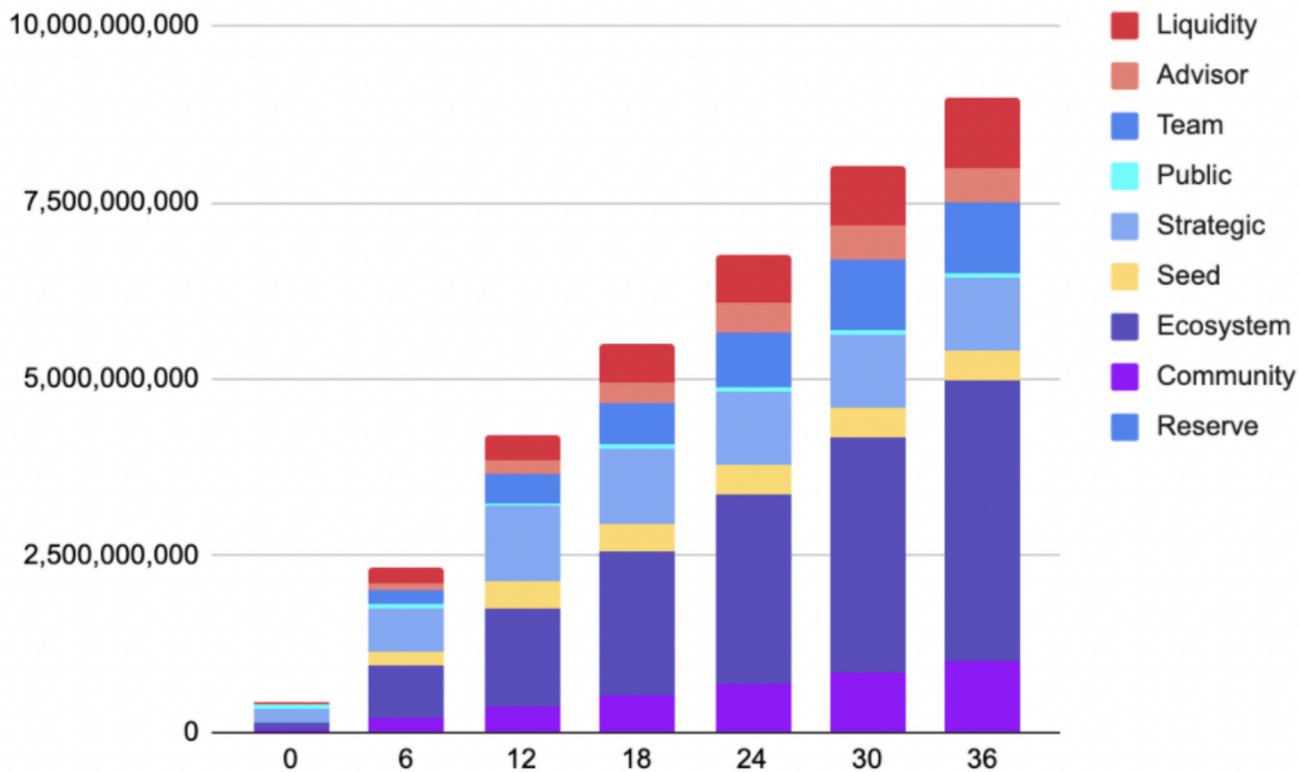
Initial Market Price: 0.005 USD



Our total strategic sale (consisting of two private sale rounds) is 10.4% of all our tokens. The initial sale will be used for our technology development, community building, partnerships and marketing to build out Convergence Protocol.

Token Distribution and Allocation

3 Year Circulating Supply Release



Unlock and Vesting Schedule

Seed: 0% unlocked at listing. Daily vesting over 12 months.

Strategic: 20% unlocked at listing. Daily vesting over 12 months.

Public: 100% unlocked at listing.

Team: 6 months cliff. Quarterly vesting over 24 months.

Advisor: 6 months cliff. Quarterly vesting over 24 months.

Liquidity: 5% unlocked at listing. Monthly vesting for 36 months.

Ecosystem: 2% unlocked at listing. Monthly vesting for 36 months.

Community: 5% unlocked at listing. Monthly vesting for 36 months.

Reserve: Reserve use determined by DAO afterwards.

Token Utility

Staking for Premium Access

As an access token, CONV would entitle users to certain exclusive privileges within the protocol. Depending on the amounts staked, users would be classified into different tiers and granted a different set of privileges to utilise the protocol, e.g. allocation amounts in the ConvO Premium Pool during private-sale token subscription.

Staking for Pool Rewards

Convergence Protocol itself is simply a blockchain protocol which, by design, does not offer any resources for utilisation, so to provide users easy access to \$CONV for the project to run efficiently, users would need to be incentivised to play the role of liquidity providers and stake their digital asset pairs (e.g. USDT/\$CONV) into the liquidity pools to provide the necessary liquidity for transactions.

As compensation for opportunity costs, these liquidity providers which help to promote adoption would be rewarded with \$CONV, according to each user's relative contribution after various adjustment and correction parameters. Users who have staked (i.e. provided liquidity) to CONV LP pools can earn CONV rewards and other cross-chain AMM's utility token i.e. Moonlit tokens according to the specific APY of each staking pool.

Governance Rights

\$CONV and its holders form a self-governed community, ConvDAO and Asset Council. \$CONV would allow holders to create and vote on on-chain governance proposals to determine future features and/or parameters of Convergence Protocol (e.g. voting on new assets, listing on exchanges, and any liquidity thresholds to be maintained).

The right to vote is restricted solely to voting on features of Convergence Protocol; it does not entitle \$CONV holders to vote on the operation and management of the Foundation, its affiliates, or their assets or the disposition of such assets to token holders, or select the board of directors of these entities, or determine the development direction of these entities, does not constitute any equity interest in any of these entities or any collective investment scheme; the arrangement is not intended to be any form of joint venture or partnership).

Cross-chain Swap

As the native protocol token, \$CONV may be used as a basic unit of account for peer-to-peer transactions, settlement of cross-chain trades and kickstart the AMM experience on EVM compatible AMMs. For example, by swapping CONV on Ethereum Network to \$CONV or equivalent native tokens on the EVM compatible network, or swapping \$CONV on Ethereum to MOVR on Moonriver Network (Kusama EVM Chain).

05 Product Roadmap

Product Roadmap

	 CONVERGENCE	 MOONLIT
Q1 2021	<ul style="list-style-type: none"> • ConvX launch • ConvPool launch 	
Q2 2021	<ul style="list-style-type: none"> • ConvX and ConvPool mobile version • ConvO launch 	
Q3 2021	<ul style="list-style-type: none"> • ConvX 1inch integration • ConvO mobile version 	
Q4 2021	<ul style="list-style-type: none"> • ConvO integration with Chainlink VRF • Whitepaper release and Convergence website revamp • Token redemption launch for fLITH • New private sale token offering 	<ul style="list-style-type: none"> • Moonlit AMM launch on Moonriver Network (Kusama EVM) • Increase token pairings and support import tokens • Moonlit Bridge launch to support bridging of ERC20 assets
Q1 2022	<ul style="list-style-type: none"> • DApp revamp and light mode • ConvDAO launch • Asset Council voting launch 	<ul style="list-style-type: none"> • Issue \$MLIT tokens • Launch yield farming and CONV staking rewards
Q2 2022	<ul style="list-style-type: none"> • ConvBridge launch to support cross chain swap • NFT and GameFi private-sale token offering 	<ul style="list-style-type: none"> • Price prediction pool launch

Cross-Chain Compatibility with EVM and non-EVM Blockchains

Convergence Finance aims to build a cross-chain ecosystem to deepen swap pool liquidity and extend the user base in the DeFi community. With the launch of Moonlit, AMM on Kusama's EVM Chain Moonriver, it is only the start of ETH <> KSM and eventually ETH <> DOT and Convergence's expansion into other EVM and non-EVM Blockchains like Binance Smart Chain, Enjin and Solana.

Cross-chain AMMs will widen the accessibility of private-sale tokens, such as *fLITH* and *fLIKE*, and other exotic assets in the pipeline. Users will be able to enjoy other chain's low gas fee and high performance, while more DeFi liquidity will be encouraged to flow into future-unlocked tokens and other private-sale tokens, making these previously private investment opportunities available to everyone.

Cross-Chain Bridging Solutions

To smoothen the end-to-end user experience of moving assets across different Blockchain networks, bridging solutions will be built to allow users to move their assets from Ethereum network to other supported chains like Moonbeam, Enjin and vice versa in a few clicks. ConvBridge will also be developed to facilitate cross-chain swaps, so users can use CONV to purchase tokens on different chains, i.e. from CONV on ETH network to GLMR on Moonbeam network.

CONV Holders Premium Membership

Convergence Protocol values community building, so a new membership program will be launched to provide loyal users who engage consistently with additional privileges and rewards (in addition to existing incentive programs).

Alternative Private-Sale Token Type

Apart from current private-sale token of early crypto projects in incubation stage, Convergence Team constantly seek for exclusive opportunities for our users and will continue to line up new quality offerings in compliance to the changing regulatory landscape in the Blockchain space i.e. NFT and GameFi.