



VOLUM

Blockchain-based holding company
with diversified investment portfolio of
best-of-breed market disruptors.

WHITE PAPER

By Arnaldo A. Detres and Alonzo Pierce



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Abstract

VOLUM is a technology-based blockchain-era holding company. Holding companies have been a part of the business and investing landscape for many decades. Some of the most well-known companies in the world, including Alphabet (Google), Berkshire Hathaway, General Electric and Bank of America are operated as holding companies. VOLUM leverages the benefits of a holding company structure which, by design, minimizes risks through diversification, and allows shared infrastructure to quickly attain economies of scale. In the VOLUM example, all portfolio companies leverage a common native currency and blockchain technology platform that enables streamlined supply chain management, B2B marketplace transactions supported by trustless smart contracts and advanced data analytics. Portfolio companies benefit from vertical and horizontal integration opportunities with other VOLUM operating companies. VOLUM takes minority ownership positions in a wide range of companies, intellectual property and other assets. These assets are tokenized on the VOLUM decentralized platform and made available to investors on digital currency exchanges.

Contents

Executive Summary	1
Company History	1
Revenue Model	1
Token Generation Events (TGEs)/Sales Events	2
Mission.....	2
Business Model.....	2
Revenue Model	3
Opportunity	4
Strategy.....	4
Tactics	5
Token Mechanics.....	6
VOLUM Solution Coin Framework.....	7
Platform Architecture Outlines.....	8
Blockchain VLM Platform and Use Cases	21
Initial Portfolio Companies	23
.....	26
Industry Analysis	38
Supply Chain Management Software/Software as a Service	38
Wines and Spirits Market.....	40
Advanced Energy/Smart City Technologies	41
Mobile/Social Marketing and Proximity Marketing	42
Leadership	44
Portfolio Dividend Income and Capital Appreciation Potential	45
Summary of Expected Returns from Operating Companies.....	50
Portfolio Roadmap	51
Token Distribution.....	52
Use of Funds	53
Financials	54

Executive Summary

Company History

VOLUM is a holding company formed by Bengala Technologies, LLC and International Spirit and Beverage Group (ISBG). Bengala is a blockchain software development company and ISBG (OTCQB:ISBG) is a top-tier incubator for early stage brands in the wines and spirits market. The VOLUM platform delivers a disruptive logistics and supply chain solution to a variety of industries, including but not limited to the \$391 billion alcoholic beverages industry and the \$1.4 trillion global advanced energy market. Built upon the Ethereum blockchain, the VOLUM platform utilizes its own native currency, VLM, a mined coin that employs smart contracts for the settlement of a wide variety of transaction types between ecosystem participants.

Business Model

VOLUM makes minority investments (30%-35% equity stake initially) in portfolio operating companies that it deems are poised to maximize efficiencies and competitive advantages by leveraging the VOLUM decentralized logistics and supply chain technology platform. Through the implementation of this strategy, the company assembles a portfolio of businesses with the potential to become market leaders in their respective industry spaces.

Revenue Model

VOLUM generates revenue from operating company dividends as well as from platform transaction revenue, paid in VLM currency, from the operating companies for their use of the VOLUM technology platform. The selection process of portfolio companies also takes into consideration potential vertical and horizontal integration opportunities with other portfolio companies to further expand competitive advantages and to accelerate transactions revenue growth on the VOLUM single token platform. The company expects to benefit from appreciation in the asset value of its portfolio companies over the holding period of these investments.

Initial Blockchain-Based Portfolio Companies

Software Developers Associates, Inc. – Spirits industry mobile/social app utilizing beacon technology

Energy Rescue Systems Corporation (ERS) – First mover in smart city and advanced energy market

ACME Financial – Captive financial services company providing equipment leases for ERS customers

GridPower Network – Energy optimization intelligence and electric power reseller

International Spirits and Beverage Group Inc. (ISBG) – Producer and marketer of alcoholic beverage brands globally.

VLM Token Supply

Hard cap of \$74.6 million worth of VLM tokens

Soft Cap of \$1 million worth of VLM tokens

Token Generation Events (TGEs)/Sales Events

Token Generation/Sales Events	%	#	Price Discount	Price/Unit	Total
Private Sale	15.00%	35,520,000	32.000%	\$0.238	\$8,453,760
Pre-Sale 1	15.00%	35,520,000	20.000%	\$0.280	\$9,945,600
Pre-Sale 2	15.00%	35,520,000	10.000%	\$0.315	\$11,188,800
Pre-Sale 3	15.00%	35,520,000	4.60%	\$0.334	\$11,859,840
Public Sale	40.00%	94,720,000	0.000%	\$0.350	\$33,152,000
		236,800,000			\$74,600,000

Mission

Deliver data-driven technology and innovation through our family of companies to improve business processes and efficiencies.

Business Model

VOLUM maximizes investment value and stability through its holding company structure. VOLUM invests in portfolio companies that currently possess, or have the ability to easily create, long-term asset value. This offers VOLUM investors diversification across multiple companies and industries.

It is widely understood in the investor community that the mortality rate of any startup company, whether on or off the blockchain, is very high. News.Bitcoin.com conducted a study and found that forty six percent (46%) of all the ICOs launched in 2017 ended in failure either as a result of not raising enough money during the TGE or later as a result of not delivering a product.¹ As a result, investors are attracted to holding companies which distribute the risk among multiple organizations.

In its selection process for holding company investments, VOLUM seeks, identifies and vets the best-of-the-best opportunities. It is not a requirement for an operating company candidate to be blockchain based, although it is preferred, especially when the VOLUM platform and VLMs can be leveraged. Primarily, VOLUM searches for companies with disruptive business models and compelling revenue models, favoring those that possess intellectual properties. VOLUM abides by an overarching strategy to combine synergistic companies in a portfolio that will benefit from one another, or from a common infrastructure and whenever possible, a single token for blockchain based operations.

¹ Spencer, Michael K., "The Failure Rate of ICOs is Skyrocketing in 2018", *Medium Corporation*, August 9, 2018. Accessed November 1, 2018. <https://medium.com/futuresin/the-failure-rate-of-icos-is-skyrocketing-in-2018-c6d2cb680807>

VOLUM has reached agreement for investment terms to take a minority stake in five (5) portfolio companies subsequent to completion of VOLUM TGE.

Software Developers Associates, Inc. (AirTab/NowVana)

- Spirits industry blockchain-based mobile/social marketing app

Energy Rescue Systems Corporation

- Blockchain-based smart city/advanced energy devices for commercial buildings.

Assets Credit Management and Equity Financial, LLC (ACME Financial)

- Captive financial company, provides equipment leases for customers of Energy Rescue, GridPower and other VOLUM companies. Puerto Rico registered international bank.

GridPower Network

- Domiciled in Puerto Rico, the company enjoys minority business enterprise (MBE) status
- Holds worldwide exclusive license to resell Energy Rescue Systems products and services.
- GridPower product GridPal is a subscription for cloud-based electricity monitoring services that provide users with energy optimization intelligence.
- Competitive-energy reseller that purchases wholesale from incumbent electric utilities companies.

International Spirits and Beverage Group (ISBG)

- Producer and marketer of wines and spirits brands globally.

Revenue Model

Once an operating company within the VOLUM portfolio reaches a level of profitable operations, VOLUM will receive dividend income based upon VOLUM's pro rata ownership in the entity. Additionally, VOLUM operates the blockchain-based technology platform that its portfolio companies utilize for their respective operations. VOLUM will receive recurring transaction revenue and other ongoing licensing fees from each portfolio company that utilizes the platform.

Over the holding period of VOLUM's investments in its portfolio companies, it is reasonable to expect that some of these investments will prove to be successful and some will not. As with any early-stage or venture capital investment strategy, a winning outcome will require that the value of the successful investments out-weigh the losses from the unsuccessful ones. As a result of the qualitative selection process it employs, it is expected that the value of the company's portfolio holdings will increase substantially over time and thus increase the enterprise value of VOLUM. Such an increase would benefit investors of the company's VLM tokens as the rising value of the company assets would reflect in the price of VLMs. VOLUM could also realize gains in its portfolio companies by selling those investment for cash or by trading them for other non-cash assets.

During its early stages, VOLUM and most of its portfolio companies will be pre-revenue, or just commencing revenue generating operations. During this time, VOLUM will be reliant on fundraising through the sale of its VLM tokens via an initial private sale then an TGE sale over a 4-week period and ultimately followed by a security token offering (STO) several months later. Investors in the private sale and TGE will have first option to purchase during the private sale phase of the STO. The funds raised in these rounds will be used for the purpose of building its decentralized technology platform and for investments in the five (5) initial portfolio companies.

Opportunity

The landscape is littered with many blockchain/crypto currency disappointments that were launched without the best conceived plans, often lacking a viable product or service as part of the business model and often not even a revenue model at all. Additionally, many of these projects were not being led by an experienced management team. The VOLUM opportunity is predicated upon qualitative factors intended to deliver substantial benefits to its stakeholders.

- The VOLUM business model is built upon an equity stake in multiple market disruptors that each possess promising products and services with compelling value propositions with which to generate sustainable revenue.
- The VOLUM management team is comprised of experienced leaders with proven successes. The leadership is disciplined and maintains focus on the most promising growth industries which currently include the supply chain and brand solutions for the alcoholic beverages industry, the Internet of Things/the Energy of Things for more efficient use of electrical power.
- The company operates a novel blockchain based-platform designed with the flexibility to support multiple dissimilar businesses and transaction types utilizing a single token. The VOLUM technology platform is an easy-on-ramp to the blockchain for the company's portfolio entities.
- Investor opportunity to purchase tokens that have a diversified basket of operating assets establishing underlying value.

Strategy

As a holding company, VOLUM will grow through acquisition of minority equity stakes in promising market disruptors, mostly blockchain-based, in selective high-growth markets. VOLUM is seeking companies that have strong management teams, solid market strategies and viable products or services. While the company prefers to invest in blockchain-based business models, revenue traction and intellectual properties, these attributes are not always requirements.

The industries favor by VOLUM are advanced energy, supply chain management software as a service (especially for the wines and spirits industry segment), and mobile/social marketing apps. VOLUM has developed a decentralized platform built upon the Ethereum blockchain. Through the execution of

smart contracts associated with each ERC-20 and ERC-721 compliant VOLUM token (VLM), the platform has the flexibility to handle a wide variety of transaction types. VLM can therefore be used as a utility token to carry out transactions across multiple business entities with a diverse range of products and services offerings.

Any portfolio entity of the holding company that has a blockchain-based business must accept the VLM token as its sole utility token. A portfolio company with an operational blockchain-based platform using an existing utility token will be required to replace the then current utility token with the VLM token.

Similarly, blockchain-based projects in the process of being developed by portfolio companies must utilize the VLM utility token.

To accommodate many different transactions types (rewards, payment, purchase orders, etc.) for a wide variety of specific purposes (payment for electric bill, payment for an alcoholic beverage, lease payment for equipment) VOLUM is building a very well-designed, flexible and robust platform.

Tactics

VOLUM is creating a world class blockchain-based transactions platform based upon Ethereum ERC-20 and ERC-721 compliant tokens. The VLM token will be the only utility token used on the platform by multiple portfolio operating companies for a vast spectrum of transactions.

- The decentralized, single-token-platform must accommodate transaction types among diverse groups of ecosystem participants, including but not limited to the following:
 - Payments
 - Rewards
 - Purchase Orders
 - Legal Contracts
 - Regulatory Compliance
 - Taxation
 - Shipping
 - Letters of Origin
 - Customs Documents
 - Inputs and Inventory Ordering
 - Delivery Tracking
 - IoT Monitoring and Reporting
 - Big Data Analytics
 - Inputs and end-product tracking/traceability

Even with such flexibilities, it will be incumbent upon management to select portfolio companies with transactional processes that fit the general capabilities of the platform. The VOLUM team exercises discipline selecting only portfolio companies and associated projects with an underlying requisite that all investment pursuits and project undertakings must result in adding value to a single token strategy.

VOLUM becomes a minority owner, typically taking a 30% to 35% equity position, in each portfolio company, and often is successful in negotiating at least one board seat. The expected holding period of investments in portfolio operating companies is open-ended yet expected to be no less than five years.

Token Mechanics

VOLUM is a blockchain ecosystem for farmers/growers, manufacturers, distributors, public utilities, governing agencies, taxing authorities, brands, financial institutions, IoT and EoT data collection and storage, and more. Operating primarily as a B2B platform in a manner similar to popular wholesale-to-retail online markets, VOLUM has a native cryptocurrency on the platform called VLM, that is required for access and use of the platform.

The construction of VOLUM on a blockchain framework is for reasons of transparency and ledger technology that provide every company or client with the ability to do business securely and track and trace the data involved using smart contracts and blockchain validation.

The VOLUM platform already has a number of proof-of-concept subjects confirmed for a trial including an international distillery, a bottle manufacturer, a liquor distribution company, a healthcare company, a construction company, an import and export company and two liquor brands.

The VOLUM platform is built upon the Ethereum blockchain. Ethereum is an open-source, public, blockchain-based distributed computing platform and operating system featuring smart contract functionality.²

There are two (2) Ethereum token types that will be used on the VOLUM platform.

ERC20 token – ERC-20 is a technical standard used for self-executing smart contracts on the Ethereum blockchain for use on fungible tokens. The clear majority of tokens issued on the Ethereum blockchain are ERC-20 compliant.³ Each ERC20 token is the same as any another ERC20 token.

ERC721 token – Some tokens will need to be specifically unique and non-fungible. The protocol for enabling these types of tokens is ERC721. This type of token is used to certify authenticity, validate rarity and to further ensure immutability to prevent unauthorized copies. Each ERC721 token is unique from any other token.

The VOLUM platform will support a large number of actors (user types in the ecosystems of its various portfolio companies) and those actors will execute a wide variety of transactions types. The following list of actors and transaction types is not an exhaustive list but rather only a small sample.

² Wikipedia. "Ethereum", Accessed November 1, 2018. <https://en.wikipedia.org/wiki/Ethereum>

³ Wikipedia. "ERC-20", Accessed November 1, 2018. <https://en.wikipedia.org/wiki/ERC-20>

Company Examples	Sample Actors	Transaction Types
Airtab/Nowvana	Growers, brewers, brands, consumers	Purchase from grower, free drink sample
Energy Rescue	GridPower, parts suppliers	Wholesale purchases, parts purchase orders
GridPower	Bldg. mgrs./owners, electric company	IoT, EoT data collection, pay for electricity
ACME Financial	Bldg. mgrs./owners, bank regulators	Monthly lease payments, regulatory compliance
ISBG	Growers, distillers, bottlers, distributors	Purchase inputs, services, tracking, traceability

Other Transaction Type Examples on the Platform

Registration of products, grower lots, IoT information about growing/storage conditions, traceability,

Wine and spirits companies - register inventory lots, insure bottles against breakage.

Tax payment to tax authorities – payment in VLM and conversion to taxation country fiat currency.

Payment to shippers and distributors of products.

VOLUM Solution Coin Framework

VOLUM is the platform that satisfies these requirements and many more. It is a blockchain ecosystem for manufacturers, bottlers, distillers, distributors, governing agencies, brand incubators and creators of Alcoholic beverages. On VOLUM, manufacturers, bottlers, distillers and distributors can exchange, view, upload, download, notarize, register, validate, approve and disapprove data regarding contracts, purchases, register of raw goods, tracking and tracing of products and materials, identification of products, trade assurance of products, letter of intentions, Certificate of Origin, purchase orders, paperwork regarding specific processes in different parts of the business, delivery, liquids registration and of course payment. In addition to this functionality, VOLUM also provides the following useful services:

Government Authorities will have a fixed and permanent presence on the platform, from where they will be able to streamline their processes that they are required to carry out such as licensing, process tracking, Colas, Certificate of Origins, Registration of Brands, Permits tracking and verification of licenses and vetted status.

Customs and Border patrol will have a presence so as to have regulatory access to importation and exportation documents, certificate of origin and their respective processes.

Internal Service Revenue too, will have a platform presence in order to verify companies income production, and be able to receive instant payments for their respected tax schedules depending on the rate per transaction.

The platform also works with various regulatory agencies to provide legal advice and process information.

Working primarily as a B2B platform in a manner similar to popular wholesale-to-retail online markets, VOLUM has a native cryptocurrency on the platform called VOL, which is used for purchasing memberships for business accounts and regular membership.

On VOLUM, vendor accounts require different types of bonds in line with different permitted levels of transactions and business interactions. The platform has a feature for keeping transactions “insured” by collecting a percentage of transactions and directing them to a pool that indemnifies purchases and transactions, as well as merchandise if the client decides to pay a fee for the insurance of their transaction. This insurance covers bottle breakage, lost or damage goods or services, malpractice, an many more common industry mishaps.

The construction of VOLUM on a blockchain framework is for reasons of transparency and ledger technology that provide every company or client with the ability to do business securely and track and trace the data involved using smart contracts and blockchain validation.

The VOLUM platform already has a number of proof-of-concept subjects confirmed for a trial including an international distillery, a bottle manufacturer, a liquor distribution company, a healthcare company, a construction company, an import and export company and two liquor brands.

Platform Architecture Outlines

Volum is an innovative B2B blockchain platform for alcoholic beverage manufacturers, bottlers, distillers, distributors, governing agencies and brand incubators. VOLUM provides these companies the ability to exchange, view, notarize, register, validate and approve data regarding contracts, purchases, tracking and tracing of products and materials, identification of products, letters of intention, certificates of origin, purchase orders, deliveries and of course payments,

VOLUM will execute an TGE campaign in an initial step toward the future platform launch.

STAGE 1. TOKEN GENERATION EVENT

For the Token Generation Event (TGE) stage we will deploy ERC20 tokens on Ethereum Mainnet. We chose this platform because it has clear advantages over competitors:

Market acceptance - the most popular platform for TGEs.

Easy to invest - majority of crypto wallets use Ethereum.

ERC20 - most popular token standard - easily accepted by crypto exchanges.

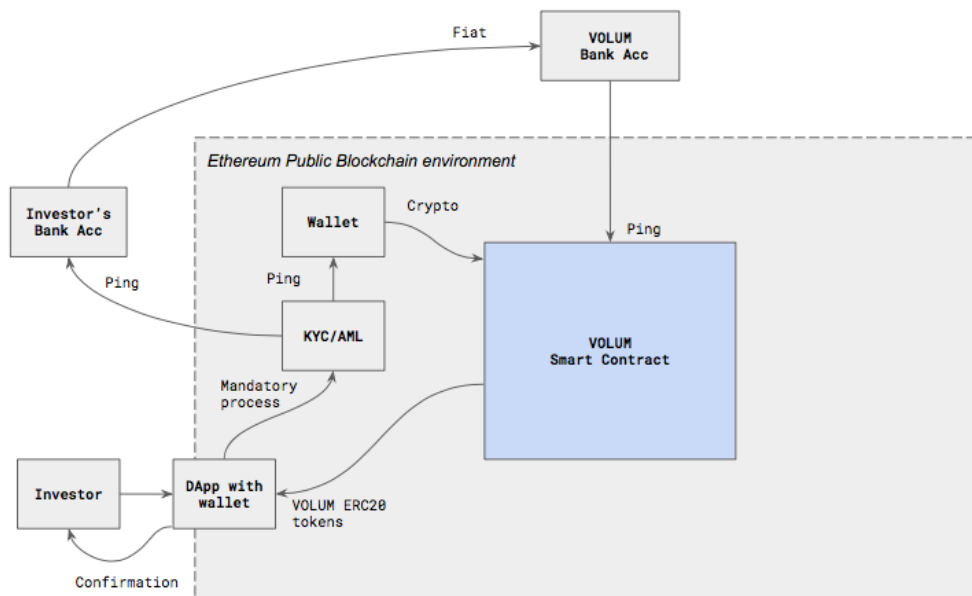
Every user who becomes an initial token holder will go through KYC/AML and after successful completion will be able to contribute to VOLUM.

At the moment when VOLUM receives contributions, a smart contract automatically deploys ERC20 tokens to the user's wallet based on the exchange rate.

The overall process will look as presented below:

Figure 2. Stage 1 - Token sale architecture description

Stage 1 - Token Generation Event



Process flow overview:

- Investor enters to the VOLUM TGE Cabinet.
- He goes through KYC/AML.
- After verification, he is able to contribute to the VOLUM by using both fiat and crypto.

Crypto:

- If user chooses crypto, he pings his wallet to send coins to the VOLUM.
- *Fiat:*
- If user chooses fiat, he pings his bank account to send fiat (bank wire or/and bank card) to the VOLUM Bank account.
- VOLUM Bank Account pings VOLUM Smart contract regarding funds receiving.
- VOLUM Tokensale Smart Contract mints VOLUM tokens in the amount which is equal to the amount of investors contribution based on exchange rate.
- After that, investors are able to use VOLUM tokens for trading, p2p transactions and as an access to the VOLUM platform.

STAGE 2. HYBRID SYSTEM INTRODUCTION

After the token sale event, VOLUM Coins can be used to access the VOLUM platform that has been developed for a smooth transition.

After the consortium chain grows to sufficient amount (1,000 tps for a network of 10,000-20,000 active users), it will be derived from computational power provided by users and is hard to predict in the near future as start nodes will be backed with Cloud VMs.

VOLUM Oracle node will start to exchange VOLUM tokens from Mainnet to VOLUM tokens inside the consortium chain.

VOLUM will avoid speed limitations of Ethereum and decline the Gas price as it will be calculated differently (time of SC exceeding average transaction execution in seconds multiplied by the average transaction fees/average transaction per second).

Building the system on top of Ethereum Mainnet will entail operational costs and time-lags as transaction speed is limited by 20-25 transactions per second is a huge problem for users.

That is why a hybrid system establishing the VOLUM platform on Ethereum Mainnet (public chain) with computation power on the sidechain of Ethereum codenamed, Ethereum Consortium Chain is an optimal solution.

When a user concludes an agreement/deal (smart contract), they receive an appropriate ERC721 token, which is minted by a smart contract that stores all information needed as proof for the VOLUM platform.

Data will also be stored in VOLUM's external data storage infrastructure and the hash-data will be stored on blockchain, namely in a VOLUM smart contract using SHA-256 for data encryption. It turns certain fixed-length values into a random dataset that serve as an identifier for the data to validate and sign digital security certificates and documents.

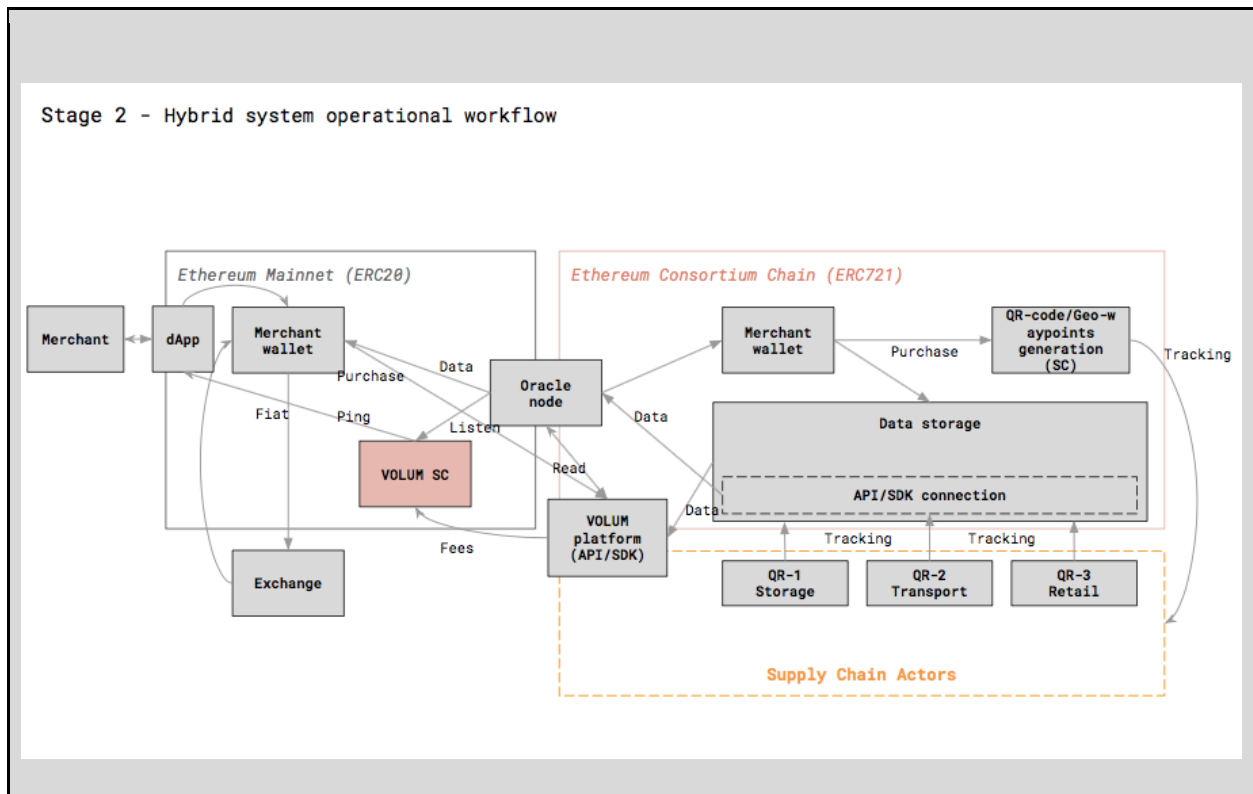
The obtained value, like duplicate source data, cannot be extracted. It means it will be impossible to read, change or delete data from the blockchain.

Each ERC721 token also stores all geo-waypoint data in it. So both Consumer and Customer have equal access to all the information regarding a deal.

Also, in VOLUM we have developed the opportunity for users to insure their deals automatically just by putting an appropriate checkmark in the smart contract. This insurance feature was realized by development an appropriate smart contract (see description here -> [link](#)). The cost will be included in the transaction.

The overall process will look as presented below:

Figure 3. Stage 2 - Hybrid system operational workflow



For efficient tracking, consortium chain will have an unlimited supply of internal tokens that can be conveniently arranged with Docker in containers (by types of agreements).

At this stage, SC in Ethereum Mainnet will include only input addresses of VOLUM tokens and output addresses according to the agreement on Gas fees.

Between input and output addresses there will be oraclization.

CHAINS COMMUNICATION

Technical description of the architecture:

Front-end of VOLUM - Java (**Jdk1.8.x/Jre1.8.x** open source Java libraries - robust, secure and platform independent; **Java script** for UI libraries to design the front-end components).

Front-end of off-chain elements - Java (**Java script** for UI libraries to design the front-end components), **Django** (administration of front-end), **Web3.js** (communication with Ethereum blockchain and smart contracts);

Databases - **MongoDB/RocksDB** (databases management), **Apache Kafka** (databases and other systems communication).

Portfolio storage - **MongoDB/RocksDB** (databases management), **Apache Kafka** (databases and other systems communication).

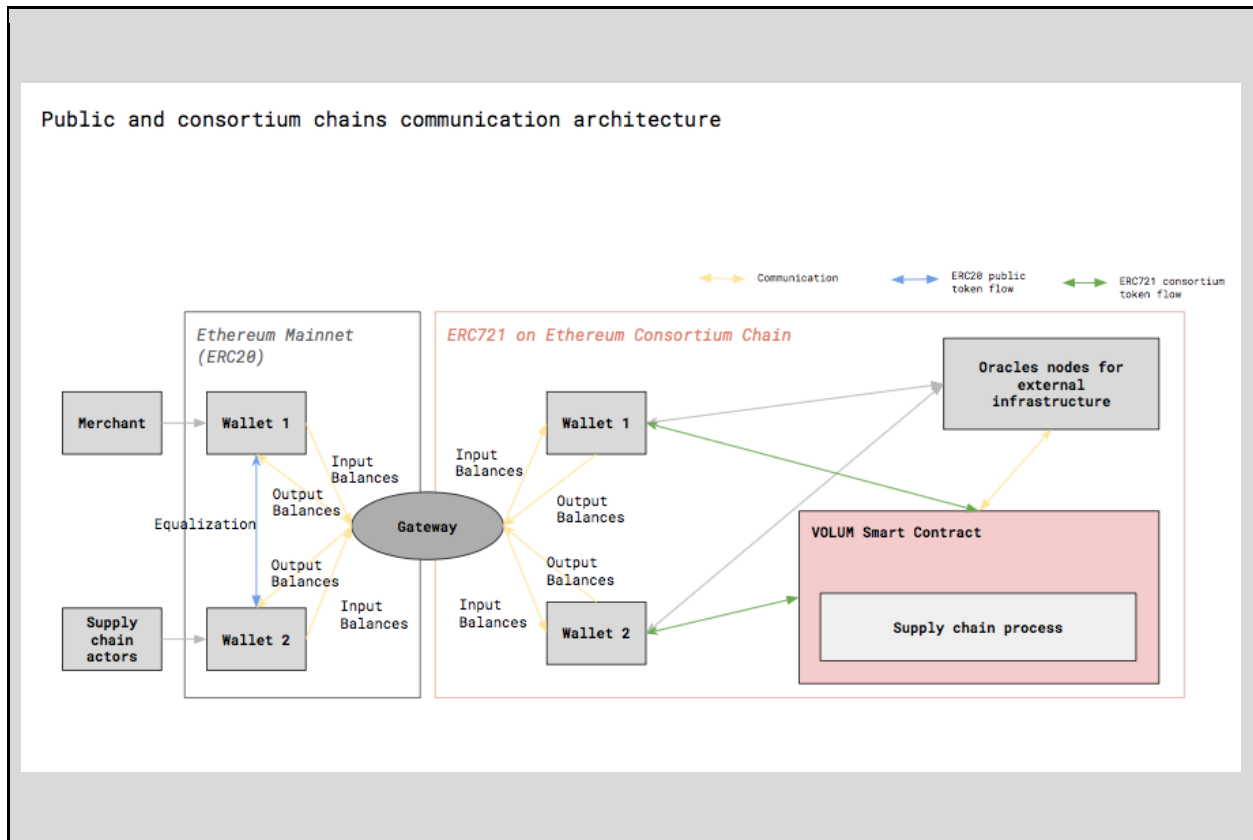
Back-end of off-chain elements - **Spring** (support development stack at each level whether security, messaging, data handling), **Hibernate** (ORM tool to map java classes to Database tables).

Communication with 3rd party providers system - **RESTful API, Docker**.

Every communication channel that is used within our platform (between nodes, data storage, users dApp, etc.) is encrypted and secured by SSL/TLS certificates that allows us to establish fully encrypted channels on our on/off-chain infrastructure.

This is integrated with blockchain by using instruments that are described above.

Figure 4. Public and consortium chains communication architecture



Description of architecture:

- Users interact through DApps (wallets) with the system but deal only with an ERC20 token on the public network.
- Users can freely transact public tokens between each other on Ethereum Mainnet with Gas fees payable by them.
- Users can also exchange public tokens on exchanges that are listing them with the same transactions fees in Gas.

Oracle nodes allow uploading of platform data in the quazi-blockchain environment where off-chain operations will be actively monitored with consortium chain for events related to tokens transfer, while all other activity will be fully centralized and off-chain operated. == > Automated exchange via looking in outside blockchain system to see market prices.

It is indicated that DApp will be available for users inside the VOLUM platform, which is connected with off-chain data and allows users to perform activities within a described solution. Users will use ERC721 consortium tokens for operation with smart contracts.

All DApps inside the platform communicate with off-chain data through the Oracle node (or nodes), as this is the only way to provide the required data to them.

Gateway will listen to consortium chain wallets and collect data about current account balances of ERC721 consortium chain tokens.

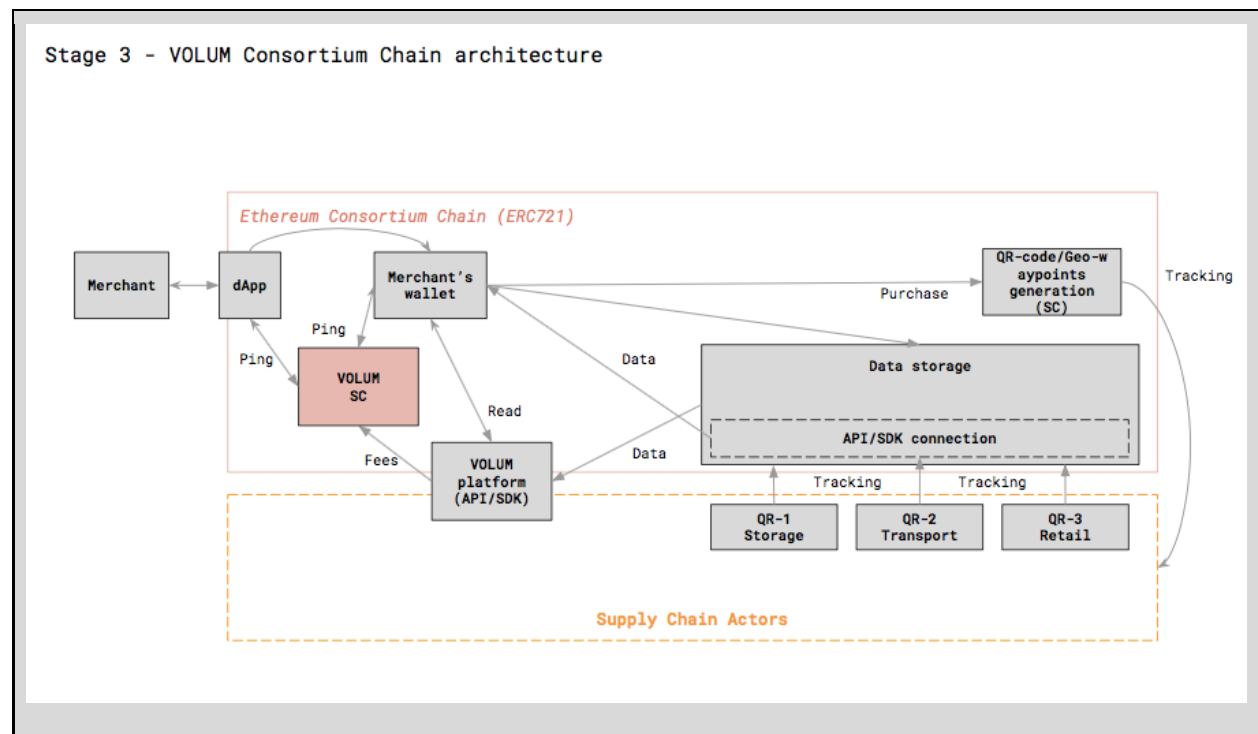
If a user accepts a transaction, the platform wallet releases an ERC20 public token that equals the value of the public tradable tokens.

A summary of user processes:

- User sends stake to Platform wallet.
- User makes transactions within platform with tokens.
- Platform wallet releases public tokens in the amount of their balance within the platform wallet.

STAGE 3. VOLUM CONSORTIUM CHAIN ARCHITECTURE

- At this stage, VOLUM will execute a full migration to the permissioned system with a gradual extension with new nodes and transformation to the public chain.
- This will enable users to communicate with the VOLUM platform using consortium chain directly. It will also increase transaction speed and decrease operational costs and there will be no need to communicate with the external environment.
- Figure 5. VOLUM Consortium architecture description



TOKEN SPECIFICATIONS

ERC20 PUBLIC ETHEREUM TOKENS

ERC20 tokens on public Ethereum Mainnet are used for the following purposes:

- Public TGEs for fundraising,
- Listings on public exchanges,
- Direct transactions between users outside the VOLUM platform,
- Access to the VOLUM platform,
- Access to the VOLUM rewards and bonuses systems.
- Key features of token economics:
 - Initial distribution of token with TGE,
 - Implemented inflation in according to target market growth,
 - Token price reduction with fees payable in an ETH.

ERC721 ETHEREUM CONSORTIUM CHAIN TOKENS

ERC721 tokens on private Ethereum Chain are used for the following purposes:

- Storing event data collected via APIs during supply chain process,
- Storing geo-data collected by SDK devices,
- Storing client and customer order data.
- Key features of token economics:
 - No fees (except Gas) for running ERC721 tokens on internal platform environment,
 - Unlimited supply of ERC721 tokens on Ethereum Consortium chain used for platform's internal purposes.

This type of token does incur Gas fees but VOLUM will have no fees for transaction execution as it is allowed by Ethereum Consortium Chain as one of its main features.

VOLUM Consortium chain will be able to deploy as many ERC721 tokens as needed for each supply chain order. This operation will be free as well. When an ERC721 token goes from the A to Z supply chain process, there will be an opportunity to burn the token as it will not be needed (burning can be done by erasing metadata in the ERC721 token and then assigning its account number to the last minted ERC721 token).

SMART CONTRACTS DESCRIPTION AND SPECIFICATION

OPERATIONAL SMART CONTRACT DESCRIPTION

- The VOLUM operational smart contract is the main feature of the VOLUM system. It provides to platform users with the following:
- SC in the permissioned VOLUM environment created for the user automatically with an event on Mainnet (SC deployment). This feature will be assured by Oracle node connected to Etherscan via API and will listen to VOLUM token flow,
- Smart contract in permissioned blockchain will handle all other arrangements (QR-codes, geo-waypoints, SLA, other supplements that depend on available libraries of SC),
- API will allow providing data on SC events to the permissioned blockchain.
- VOLUM operational smart contracts also provide an Escrow feature. After all arrangements are executed, distribution of VOLUM tokens is a result of permissioned SC. It sends the smart contract to the public blockchain through an Oracle node and VOLUM distributes to the output addresses.

The payment system will work in 2 ways:

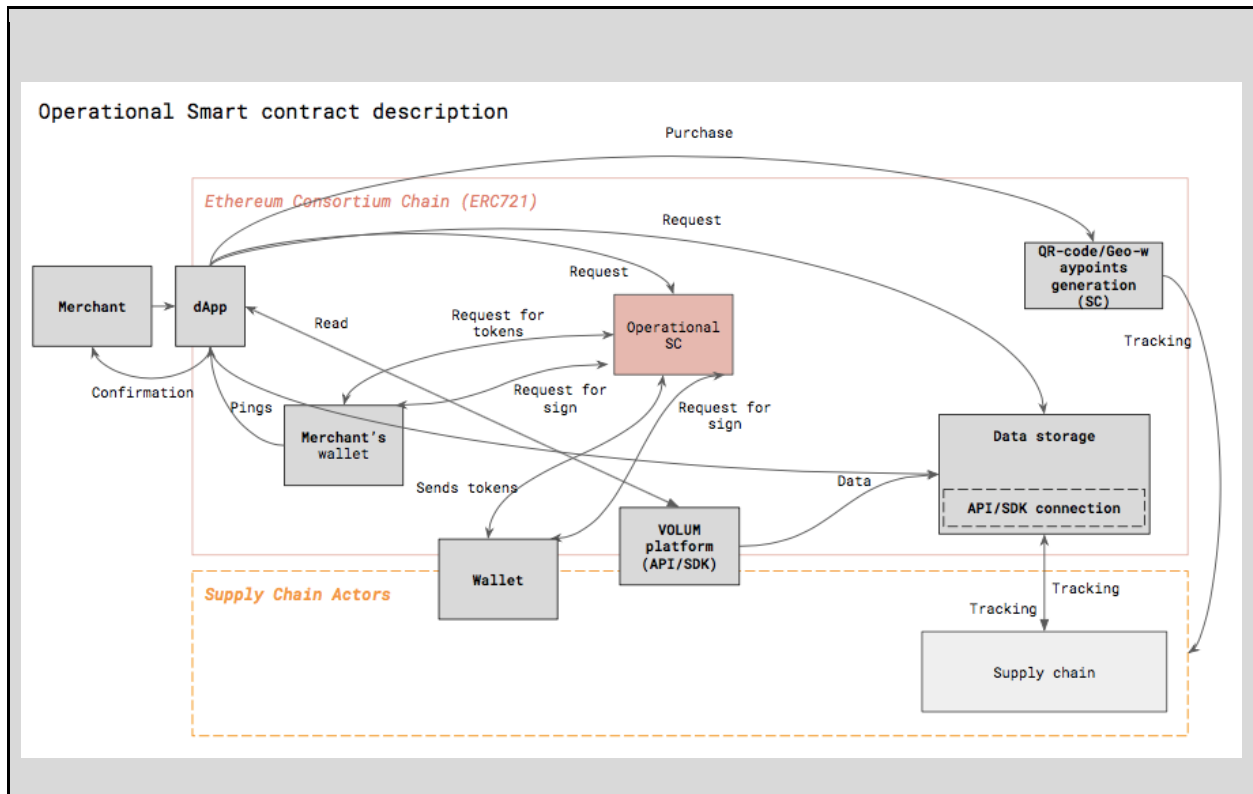
- VOLUM escrow service,
- SC with timestamp.

Under Escrow services, SC in public blockchain will be created as multi-signature SC that needs 2 of 3 signatures (sender or receiver + VOLUM Escrow). VOLUM Escrow will be required only in case of disputes that arise between a user or business on the VOLUM platform.

VOLUM operational smart contracts also provide SC with timestamps, meaning that a contract is published but not mined until the time indicated in the SC. When the time comes, SC pings an Oracle node and if there is no result, the transaction is dismissed or included in the next payment.

If there are several levels of payments (penalties for delays), Gas fees will be much higher but the option will be still available.

Figure 6. VOLUM Operational Smart contract description



Description of architecture:

- The merchant sends the request for purchase and the operational smart contract receives the request,
- VOLUM SC sends the request to the Merchant wallet to verify that it has enough ERC20 tokens for the transaction,
- VOLUM SC receives confirmation regarding the availability of funds.
- VOLUM SC sends a confirmation request to the user who wants to make an order,
- Merchant signs the transaction.
- Operational smart contract starts the supply chain process.
- When the order is completed, operational smart contract collects 2/3 signatures regarding this order
- Operational smart contract sends reward tokens for this order to the supply chain actors wallet.
- Operational smart contract pings merchant about successful execution of the transaction.

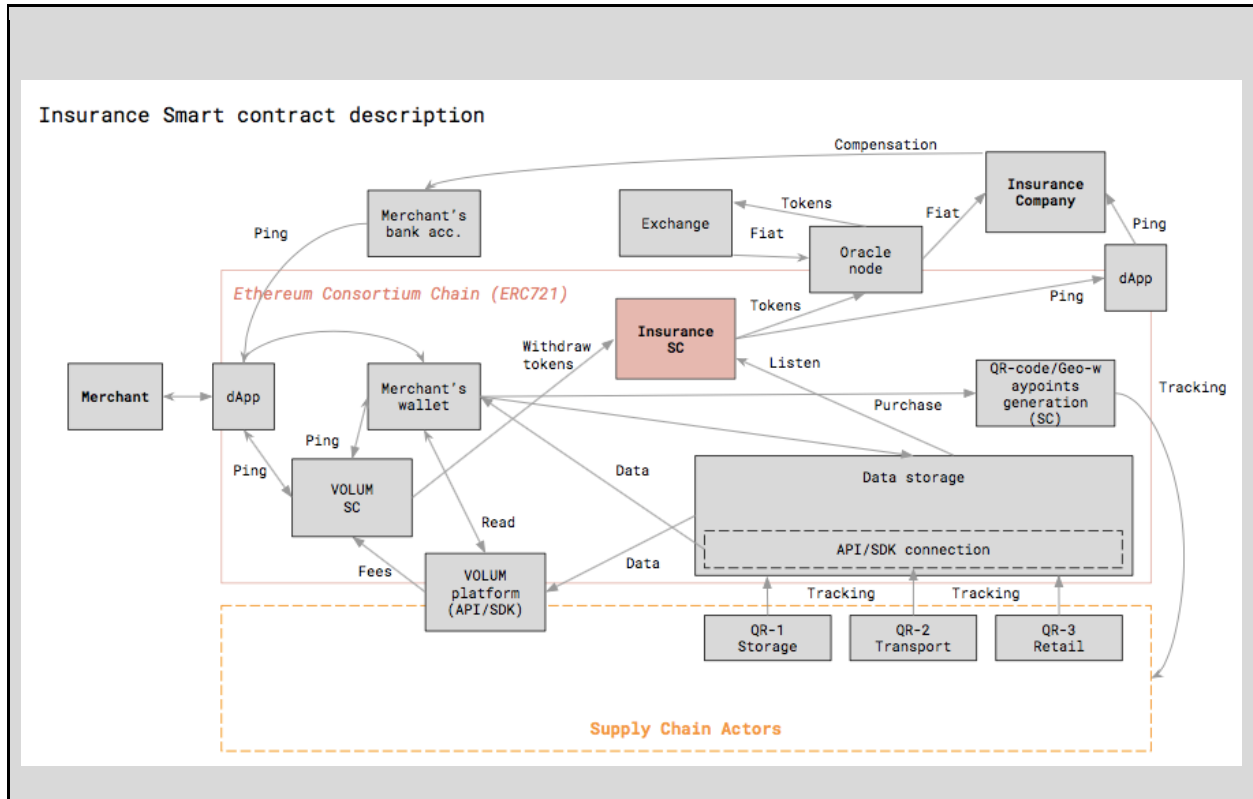
INSURANCE SMART CONTRACT DESCRIPTION

VOLUM will propose to its users a unique opportunity to automatically insure their deals. When the merchant decides to insure a deal, the smart contract automatically includes the fee into the payment. The smart insurance contract will withdraw tokens based on the insurance agreement and change them

to fiat currency to be sent to the insurance company. This feature will be available for ERC20 VOLUM tokens as well.

We also developed an automatic process of tracking the supply chain with the smart insurance contract. When a deal starts, a smart insurance contract starts tracking VOLUM data storage through the listen function. When an accident occurs, the smart insurance contract pings the insurance company for compensation via the insurance company's DApp. When the insurer verifies the accident, it sends compensation to the Merchant Bank Account automatically without involving intermediaries. This keeps the system secure and independent.

Figure 7. VOLUM Insurance Smart contract description



Description of architecture:

- As soon as a user enters the platform, they can include insurance services in deal.
- When an operational smart contract receives tokens for a deal, the smart insurance contract deducts tokens for the insurance service.
- The smart insurance contract then sends tokens to the exchange via a VOLUM Oracle node.
- When VOLUM's bank account receives fiat currency, it is sent to the insurance company's bank account.
- The smart insurance contract constantly listens to VOLUM Data storage and if an accident occurs, the smart insurance contract will ping the insurance company via their DApp.
- When Insurance company verifies claim, compensation is sent to the merchant's bank account.

REWARD SMART CONTRACT DESCRIPTION

To incentivize new users to the VOLUM platform and to keep the utilization of ERC20 VOLUM public tokens at a high level we developed a smart reward contract that will encourage use of the VOLUM platform and tokens.

All rewards and bonuses will be executed automatically and independently by smart reward contracts hosted on Ethereum Consortium net. We developed a this reward system to provide more transparency and credibility to VOLUM as the conditions will be open to the public as well as the code of the smart reward contract.

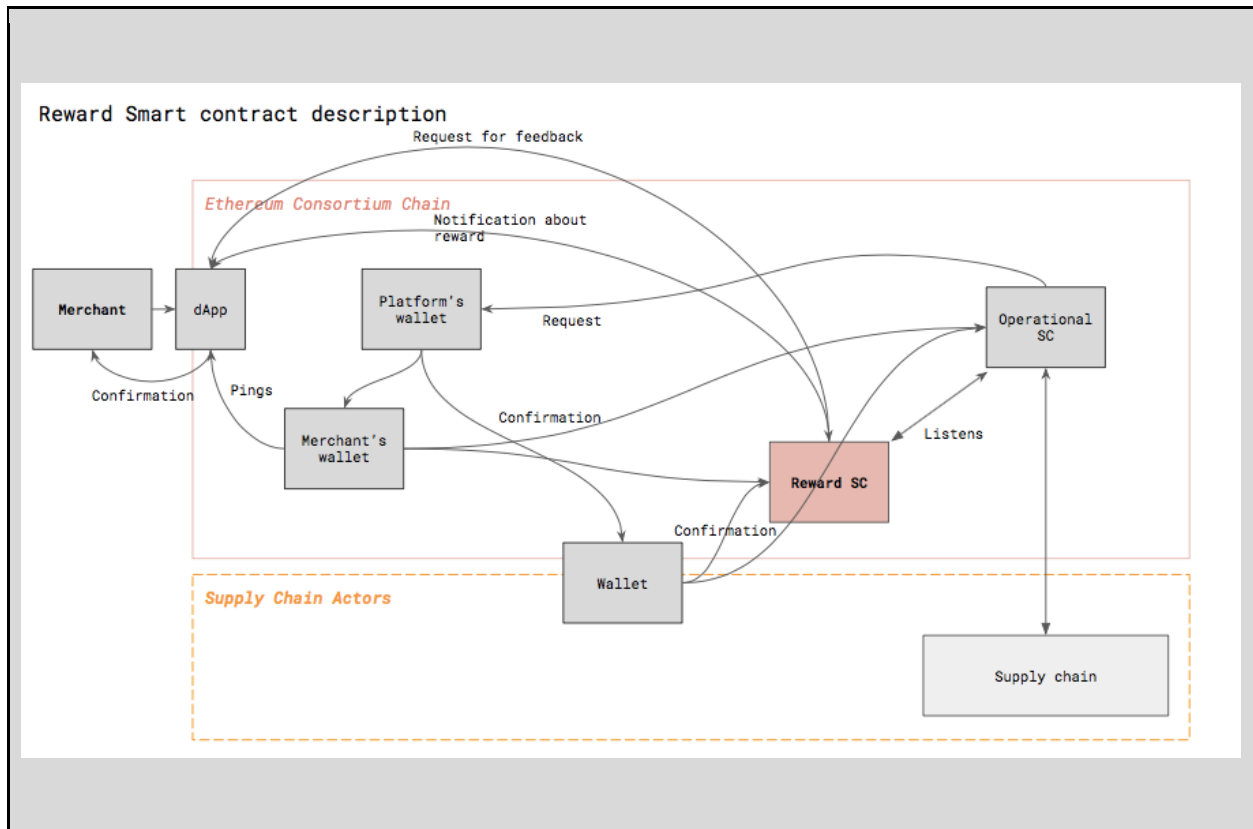
As for now, we propose the following activities to be rewarded:

Operational activities - realised when the user executes, for example, 3 or more deals on the VOLUM platform. The smart contract could check those transactions and based on them remunerate the merchant by AirDrop of additional ERC20 VOLUM tokens.

Rating system - after each iteration, the smart reward contract will ask the Merchant/Customer for feedback and when they receive a positive rating, the smart reward contract will reward the Merchant/Customer.

Referral programs - when a deal is successfully executed on the VOLUM platform, users will be able to share this information on social media by attaching a referral link. When a new Merchant uses that referral link for signing up to the VOLUM platform, the referral link holder is remunerated.

Figure 8. VOLUM Reward Smart contract description



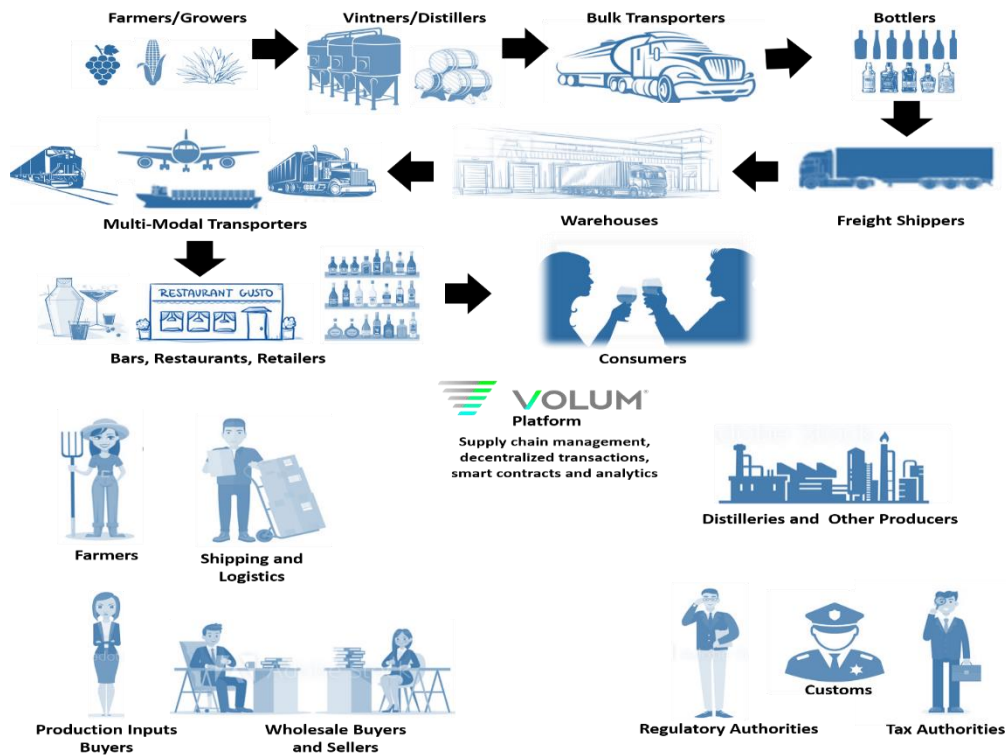
Description of architecture:

- Merchant connects to the VOLUM platform via Dapp.
- VOLUM smart reward contract listens to the VOLUM Operational SC on the subject of how many interactions with the platform were performed by the User.
- Based on predefined conditions in VOLUM Reward SC, it sends requests to the VOLUM operational smart contract.
- VOLUM operational smart contract sends a request for the reward to the platform's wallet (it could be ERC20 tokens as a reward, or some subscription discounts, etc.)
- Platform's wallet sends ERC20 tokens as a reward to the Merchant's wallet.
- The merchant receives notification of received tokens from the platform via User's Dapp.

Blockchain VLM Platform and Use Cases

The VOLUM decentralized platform is a robust and flexible supply chain management and commerce platform that supports a diverse ecosystem. All transactions are completed through the exchange of VLM tokens with self-executing smart contracts. While the initial focus of the VOLUM platform is for the production, sales and distribution of alcoholic beverages and for the smart energy industries, the platform has capabilities for many other industries.

Ecosystem and Capabilities for Alcoholic Beverage Industry



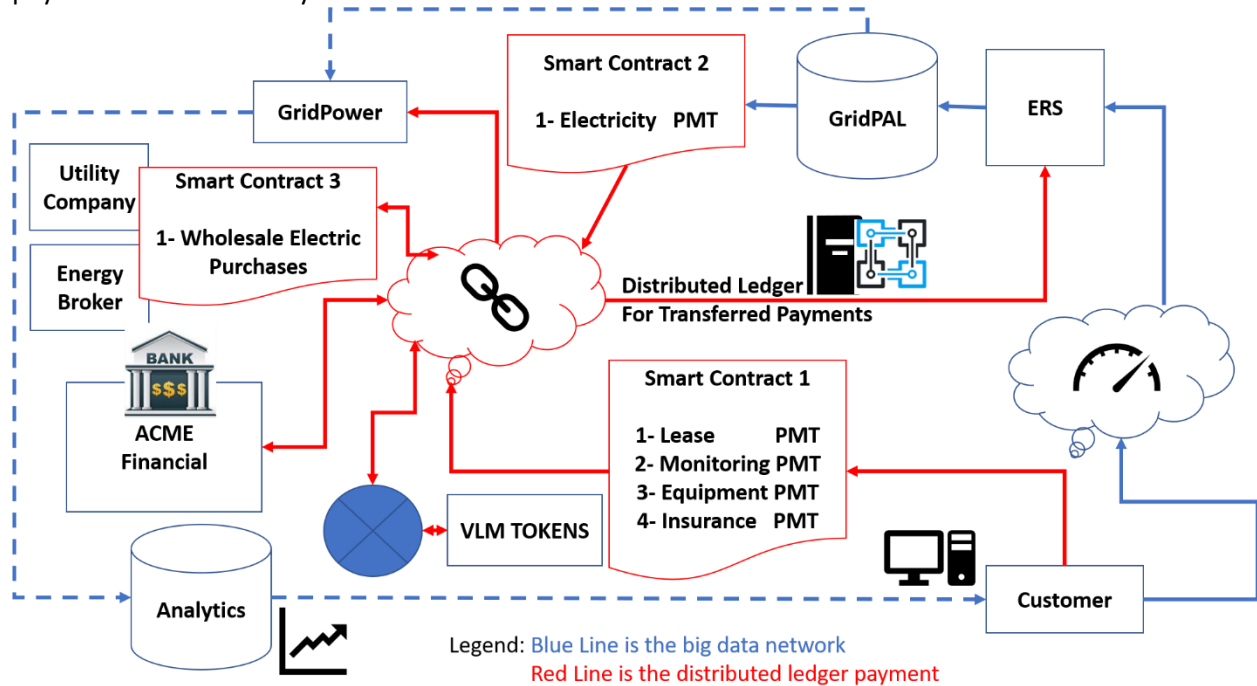
Specific Case for Energy Related Portfolio Companies

Energy Rescue Systems (ERS) – Manufacturer of in-building electricity monitoring equipment

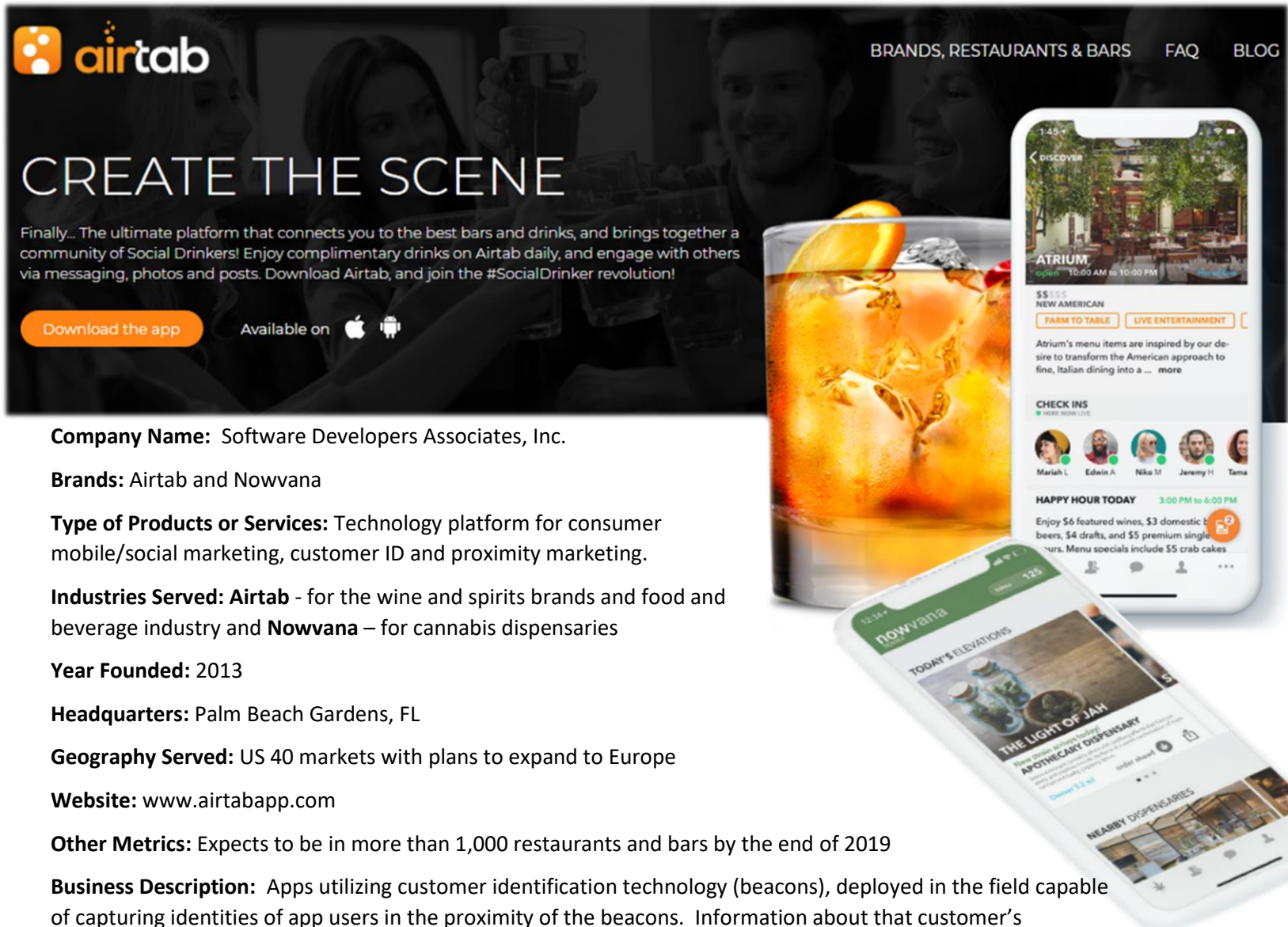
GridPower – Exclusive marketer of ERS devices sells product to building owners and provides monthly subscription services (GridPal) for electricity monitoring information

ACME Financial – Provides leases to building owners for the acquisition of ERS products

VOLUM Platform – Utilizing single token, VLM, manages all transactions on decentralized system for payments and data analytics.



Initial Portfolio Companies



Company Name: Software Developers Associates, Inc.

Brands: Airtab and Nowvana

Type of Products or Services: Technology platform for consumer mobile/social marketing, customer ID and proximity marketing.

Industries Served: **Airtab** - for the wine and spirits brands and food and beverage industry and **Nowvana** – for cannabis dispensaries

Year Founded: 2013

Headquarters: Palm Beach Gardens, FL

Geography Served: US 40 markets with plans to expand to Europe

Website: www.airtabapp.com

Other Metrics: Expects to be in more than 1,000 restaurants and bars by the end of 2019

Business Description: Apps utilizing customer identification technology (beacons), deployed in the field capable of capturing identities of app users in the proximity of the beacons. Information about that customer's preferences, historical purchases, social media shares and scores are leveraged to personalize and customize the in-store experience, to maximize sales, product promotion and social sharing. Blockchain used to pay for drinks and to settle marketing fees related to customer traffic across 40 U.S. markets, with plans for European expansion. Additionally, Airtab® users earn VLM rewards.

Management Team Bios

Software Developers Associates, Inc.



Dennis Cunningham, CEO

Mr. Cunningham is the consummate entrepreneur. From his Silicon Valley roots and passion for new possibilities, Dennis has been innovating for more than 30 years. He has established successful brands in mortgage lending, special events promotion, and in the spirits industry. As chairman and CEO of Perfect Vodka, he grew an unknown brand to a gold medal winner in the crowded craft spirits space. Perfect Vodka, a gluten-free and GMO-free spirit is available in over 22 countries and is known as “the smoothest vodka on Earth.”

Roger Dalal, CTO

Mr. Dalal has served in leadership roles for more than 30 years in technology-based enterprises with numerous successes in business development and product innovation. Former development partners include the New York Jets, the Canadian Olympic Committee and Cox Media Group. His passion is software development for the purpose of creating exceptional mobile experiences to bring consumers and brands together. Mr. Dalal holds a master’s degree in computer sciences.

Daniel Saurer, District Sales Manager

Mr. Surer possesses more than 30 years of experience in the retail grocery and liquor industry. His most recent role, prior to joining Airtab, was as vice president of national accounts for the Stoli Group USA where he was responsible for all of the company’s “on and off-premises” national accounts. He has also served in management level positions with Voli Vodka and White Rock Distilleries. In the grocery industry, Mr. Saurer held the position of National Buyer for SuperValu Inc., where he was responsible for managing the spirits business for all Albertsons and Jewel/Osco stores.



nowvana

Projected Financial Plan Highlights

(in millions)	2019	2020	2021	2022	2023
Software Developers					
Revenue	\$0.69	\$8.17	\$27.76	\$40.14	\$52.28
COGS	\$0.00	\$0.00	\$0.00	\$1.00	\$1.00
Gross Margin	\$0.69	\$8.17	\$27.76	\$39.14	\$51.28
Gross Margin %	100.00%	100.00%	100.00%	97.51%	98.09%
Operating Exp.	\$4.21	\$10.89	\$15.94	\$17.85	\$16.13
EBITDA	-\$3.52	-\$2.72	\$11.82	\$21.29	\$35.15
Interest Exp.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Depr. & Amort.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Int, Tax, Depr	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Profit	-\$3.52	-\$2.72	\$11.82	\$21.29	\$35.15



Company Name: Energy Rescue Systems, LLC

Brands: Affiliated with two other portfolio companies, GridPower (GridPal) and ACME Financial.

Type of Products or Services: Provider of patented smart building/smart city technology that leverage the blockchain distributed ledger. These energy of things (EoT) and Internet of things (IoT) -enabled, smart wall socket devices, track direct and indirect costs of electricity. Additionally, these devices monitor, detect and identify problems within the building's electric system to prevent electrical injuries or death, as well as damage from fire or accidental sprinkler system activations.

Industries Served: Building owners and managers.

Year Founded: 2015

Headquarters: San Juan, Puerto Rico

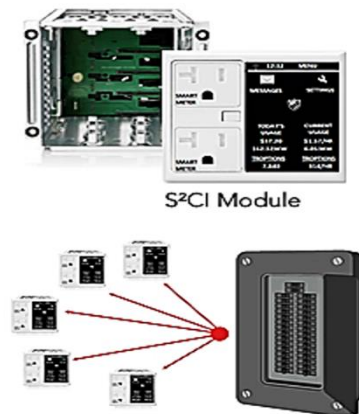
Geography Served: Initial focus on buildings in New York City then expand to other cities in the United States.

Number of Employees:

Annual Revenue:

Other Metrics:

Business Description: Company holds 2 patents with third one pending. The smart socket technologies developed by the company save business owners and managers money through more efficient use of electricity. Quantifiable savings and other power usage metrics are available from sister company GridPower through its subscription-based big data analytics tool GridPal. GridPower is the exclusive authorized reseller of Energy Rescue Systems hardware and software products.



Senior Management Team Bios



Hector Vasquez, CEO

Mr. Vasquez possesses over 30 years of experience in developing electrical and communications infrastructure products. He is the lead inventor of Energy Rescue Systems monitoring and reporting devices which provide leading edge analysis of electric circuits.

Martin Kuttner, Chief Project Engineer

Mr. Kuttner received his BSEE from the University of Michigan and possesses over 20 years of experience in information technology related to computer application programming, hardware design, support and real-time microcontroller-based products. Martin is responsible for the primary research and development for Energy Rescue Systems' patented inventions.

Patrick Middleton, Software Engineer

Mr. Middleton has been at the forefront of new discoveries in software methods for processing electrical and non-electrical performance parameters including the measurement and reporting on amperage, voltage, power, temperature, flow rates and actual energy usage at the device level.

Ikbal Gaibi, CFO*

Mr. Gaibi, having served in a number of major governmental and financial institution positions in Puerto Rico, brings invaluable experience and a strong network to leverage. Previous positions include Director of Finance and Loans for the Puerto Rico Government Employees Retirement System, President/CEO for Puerto Rico's Housing Band & Finance Agency, Vice President, MBO, The Bank and Trust of Puerto Rico, and District Manager, Banco Popular de Puerto Rico.

Projected Financial Plan Highlights



(in millions)	2019	2020	2021	2022	2023
Energy Rescue Systems					
Revenue	\$2.19	\$19.78	\$32.91	\$45.61	\$60.43
COGS	\$0.81	\$6.57	\$11.44	\$16.74	\$22.05
Gross Margin	\$1.38	\$13.21	\$21.46	\$28.87	\$38.38
Gross Margin %	62.97%	66.79%	65.22%	63.30%	63.51%
Operating Exp.	\$6.08	\$4.91	\$6.37	\$7.72	\$9.55
EBITDA	-\$4.70	\$8.31	\$15.09	\$21.15	\$28.83
Interest Exp.					
Taxes		\$0.83	\$1.51	\$2.12	\$2.88
Depr. & Amort.					
Total Int, Tax, Depr	\$0.00	\$0.83	\$1.51	\$2.12	\$2.88
Net Profit	-\$4.70	\$7.48	\$13.58	\$19.04	\$25.95



Company Name: GridPower Network, Inc.

Brands: GridPal

Type of Products or Services: Proprietary and licensed technology to monitor, interrogate and interpret in-building electrical systems operations data. By leveraging energy of things (EoT) and Internet of things (IoT) technologies along with big data analytics GridPower analyzes raw data about electric usage, down to the device level, and transform this data into actionable information for building owners and managers.

Industries Served: Building owners and managers in major cities (initially in New York City) in US and Puerto Rico.

Value Proposition: Maximize electrical use efficiency, and maintains safety and security of in-building electrical systems.

Headquarters: San Juan, Puerto Rico

Geography Served: Competitive electric resale in all deregulated states. Also, subscription cloud-based (including mobile app) for big data analytics on blockchain in major US cities.

Number of Employees: 2 – 10

Business Description: GridPower is a cloud-based subscription services big data analytics platform that provides its subscription-based users with invaluable information and metrics to reduce building energy costs by 18 percent and more. This blockchain-driven platform is leading the way for competitive and efficient energy services in support of planet-friendly initiatives, including green building practices and, offering businesses discounted electric utilities. The company, will be registered as a minority business enterprise (MBE) eligible for supplier diversity programs for government and corporations in all deregulated states.

Team Bios



Jose Castro Segarra, Co-Founder & CEO

Mr. Sagarra earned his MBA in Technology Management from the University of Phoenix and possesses more than 30 years of experience consulting and advising Fortune 500 companies on aligning technology and business objectives. He also possesses 10 years of experience in economic and business development roles with the Government of Puerto Rico. Major past clients include Honeywell Aerospace, Pratt & Whitney, United Technologies, United Technology Aerospace Systems, Luftansa Technik, Hewlett Packard, Microsoft, Clestica, Smart Modular, Micro, Rock Solid and other leading technology companies.

Hector Vasquez, Co-Founder and CTO**

Mr. Vasquez a graduate of Northwestern Michigan College, has many professional accomplishments. He is the former president of Demarc Corporation, and a graduate of the federally approved minority company under the SBA 8(a) program. His credits include teaming arrangements with Fujitsu United States, and NEC America where he was intimately involved with procurement opportunities for minority owned enterprises (MBEs). He enjoyed an illustrious career in telecommunications with AT&T, Ameritech, Mitel and Lucent Technologies developing a vast portfolio of technological advancements. Mr. Vasquez, as scientist/inventor is the leading influence powering Energy Rescue System's patented technology. His knowledge and experience in telecom and electrical infrastructure technology, along with his passion and tireless work ethic have elevated his stature in the industry to that of a visionary.

** Mr. Vasquez is also senior executive of Energy Rescue Systems and ACME Financial.

Projected Financial Plan Highlights



(in millions)	2019	2020	2021	2022	2023
GridPower					
Revenue	\$66.40	\$216.20	\$388.40	\$487.40	\$675.30
COGS	\$49.00	\$158.80	\$284.80	\$355.30	\$491.10
Gross Margin	\$17.40	\$57.40	\$103.60	\$132.10	\$184.20
Gross Margin %	26.20%	26.55%	26.67%	27.10%	27.28%
Operating Exp.	\$5.48	\$9.33	\$13.90	\$17.10	\$22.50
EBITDA	\$11.92	\$48.07	\$89.70	\$115.00	\$161.70
Interest Exp.	\$1.28	\$3.03	\$0.36	\$0.36	\$0.36
Taxes	\$0.42	\$1.80	\$3.60	\$4.60	\$6.40
Depr. & Amort.	\$0.07	\$0.03	\$0.09	\$0.11	\$0.13
Total Int, Tax, Depr	\$1.77	\$4.86	\$4.05	\$5.07	\$6.89
Net Profit	\$10.15	\$43.22	\$85.65	\$109.93	\$154.81



Company Name: Assets Credit Management and Equity Financial, LLC

Brands: ACME Financial

Type of Products or Services: Leasing arrangements for customers deploying energy savings devices manufactured by Energy Rescue Systems, LLC.

Industries Served: Building owners and managers including REITs that require affordable lease arrangements to acquire ERS electrical infrastructure solutions.

Value Proposition: Affordable payment structure to enable easy acquisition and implementation of ERS solutions to reduce costs of electrical power in buildings and to maximize safety and security of in-building electrical systems. Investments in energy savings devices afford the benefit to ERS customers of receiving a 20 percent (20%) federal tax credit. Average monthly electric utility savings enables building owners, on average, to pay down the lease instrument with just 50 percent (50%) of those savings.

Headquarters: San Juan, Puerto Rico

Geography Served: Major cities in the US (initially New York City) and Puerto Rico

Business Description: Captive financial services company of Energy Rescue Systems (ERS) that provides commercial lease financing for ERS' smart energy devices that deliver a disruptive solution for electrical energy efficiencies, safety and security for in building electrical systems. ACME is registered as an international banking institution pursuant to Act 273 of Puerto Rico. As a Act 273 bank, ACME enjoys a preferential tax rate of 4 percent (4%) on income.

Senior Management Team Bios



Ikbai Gaibi, CFO*

Mr. Gaibi, having served in a number of major governmental and financial institution positions in Puerto Rico, brings invaluable experience and a strong network to leverage. Previous positions include Director of Finance and Loans for the Puerto Rico Government Employees Retirement System, President/CEO for Puerto Rico's Housing Band & Finance Agency, Vice President, MBO, The Bank and Trust of Puerto Rico, and District Manager, Banco Popular de Puerto Rico. Known as a tough negotiator, Mr. Gaibi has proven abilities to resolve complex financial problems through resourceful financial engineering to position organizations on stable footing upon which to build successful platforms for growth.

Hector Vasquez, Chairman of the Board**

Mr. Vasquez possesses over 30 years of experience in developing electrical and communications infrastructure products. He is the lead inventor of Energy Rescue Systems monitoring and reporting devices which provide leading edge analysis of electric circuits.

* Mr. Gabai is also senior executive of Energy Rescue Systems.

** Mr. Vasquez is also senior executive of Energy Rescue Systems and GridPower.

Projected Financial Plan Highlights

(in millions)	2019	2020	2021	2022	2023
ACME					
Revenue	\$4.24	\$21.30	\$33.30	\$45.50	\$58.30
COGS	\$0.85	\$0.45	\$0.82	\$1.30	\$1.90
Gross Margin	\$3.39	\$20.85	\$32.48	\$44.20	\$56.40
Gross Margin %	79.95%	97.89%	97.54%	97.14%	96.74%
Operating Exp.	\$2.03	\$2.08	\$2.34	\$2.61	\$2.85
EBITDA	\$1.36	\$18.77	\$30.14	\$41.59	\$53.55
Interest Exp.	\$0.49	\$1.80	\$3.60	\$5.60	\$7.50
Taxes	\$0.06	\$0.56	\$0.83	\$1.06	\$1.27
Depr. & Amort.	\$0.13	\$1.35	\$3.60	\$6.90	\$11.30
Total Int, Tax, Depr	\$0.68	\$3.71	\$8.03	\$13.56	\$20.07
Net Profit	\$0.68	\$15.06	\$22.11	\$28.03	\$33.48



International Spirits and Beverage Group

Company Name: International Spirits and Beverage Group Inc.

Brands: Besado Tequila, and Dziaq RTD

Type of Products or Services: Alcoholic beverages and expertise, systems and other infrastructure to accelerate the production, distribution and name recognition of young brands in this space.

Industries Served: Global alcoholic beverage wholesale market.

Value Proposition: Develops in-house alcoholic beverage brands. Provides expertise and technology infrastructure to launch, cultivate and grow third party brands worldwide. Proven successes in growing market share for brands in wine, spirits, beer and other alcoholic beverages.

Year Founded:

Headquarters: Houston, TX

Geography Served: Global

Number of Employees:

Annual Revenue: \$644,000 estimated FY 2019

Other Metrics:

Business Description: ISBG (OTCQB:ISBG) is an alcoholic beverage company specializing in the development, marketing and global sales of innovative wine and spirits brands. The company's expertise lies in the strategic development and aggressive early growth of its brands. ISBG develops its own brands while also seeking out "up-and-coming" brands as acquisition candidates to accelerate market distribution.



Management Team & Advisors



Alonzo Pierce, President and Chairman

Alonzo Pierce has been President and Chairman of ISBG since 2014. With his expertise in brand management, strategic marketing, distribution, and sales, he spearheaded campaigns to launch Besado in several states.

Alonzo served as CEO of Top Shelf Brands from 2013 to 2015, where he became intimately affiliated with multiple tier-one distributors, such as Glazers, National Distributing, Republic Distribution, and Southern Wine and Spirits. Alonzo attributes his time as Regional Director for Cielo Tequila, EOS wines from Paso Robles, and Tequila Distinguido, to the well-crafted mission, framework, and vision of ISBG.

Alonzo is a graduate of Baylor University (and recipient of the prestigious David Principle Award). He is a passionate supporter of his community and faith-based initiatives involving youth development. In addition to serving as the Executive Director of the Big Cat Foundation, where he worked to raise over \$500k for Juvenile Rheumatoid Arthritis research (JRA), he has been a fervent supporter of Boys and Girls Club locations in Texas and New York.

Terry Williams, Chief Executive Officer and Director

Terry Williams has been the Chief Executive Officer and Director of ISBG since 2015. He has been President of Airware Transportation and Logistics since 1994.

From 1994-2015, Terry worked as Controller for United Parcel Service and Chief Financial Officer at AVI Insurance Caribbean. Terry has hands-on experience and a first-rate contact network in global supply chain and logistics management. Over the years, he has worked in major international transportation hubs, including over 37 different airports. Terry also has experience directing budgetary assignments topping \$10 billion and directly overseeing large operations.

Terry is a member of American Association of Airport Executives (A.A.A.E.) and the American Institute of Certified Public Accountants (AICPA). He is a former and founding member of the Black Chamber of Commerce Board of Trustees, and a member of the Zulu Mardi Gras Non-Profit Board of Directors, the N.F.L. Youth Education & Training advisory panel, the United Houma Indian Tribal Organization, the Airport Minority Advisory Council (AMAC), and the N.F.L. Alumni charitable committee.

Terry graduated Magna Cum Laude from Stanford University, and holds Master's degrees in both Accounting and Management Information from Loyola University.

Suzy Guillory, ISBG Board of Advisors

Suzy Guillory joined the Board of Advisors for ISBG in June 2018. Since 2015, she has worked as a business consultant for various corporations, and uses her extensive expertise on logistics, supply chain management, manufacturing, product development, social media, advertising, marketing, customer service training, leadership training, and business development for ISBG and Cul Beans.

Prior to her consulting career, Ms. Guillory served as general manager for Jay Feder Jewelers from 2013 to 2015. Suzy is also the former Vice President of International Expansion and Corporate Development for a large global coffee and tea company with an operational footprint spanning 53 countries around the world. This has equipped her with hands-on experience in international distribution, customs, and global supply chain logistics, including legal oversight of cross-border operations.

Suzy is also a veteran member of Toastmasters, where she has honed her leadership and communication skills, and engaged with business professionals worldwide. Suzy is a marketing and management graduate from the University of Denver.

Art Massolo, ISBG Board of Advisors: Mr. Massolo joined the Board of Advisors for ISBG in May 2018. Since 2006, he has served as President of Big Hug International.

In terms of brand development, Art has been instrumental in the development of major brands, including Franzia wine (China), Origin (UK), Trivento (Argentina), and Cono Sur (Chile). As a direct result of his involvement, Franzia became the top imported wine in China; Origin vaulted into the top 10 most popular wines in the UK, and Cono Sur became the single best selling Chilean wine in the UK and the second-ranked wine export in all of Chile.

Art has held executive and officer posts at several top international wine and beverage firms, including Paddington Brands, The Wine Group, Winery Exchange, and Vina Cono Sur. While at The Wine Group, Art expanded the firm's international business and drove international sales nearly 250% higher. Art has also been instrumental in developing the world's first online B2B wine marketplace (www.wineryexchange.com). His business network spans virtually every major retailer, beverage supplier, and winery in Europe, Asia, Latin America, North America, Australia, New Zealand, and South Africa. He has lived in nine countries, speaks four languages, and has worked extensively with suppliers, importers, distributors, and retailers in all major global markets.

Kristina Mahoney Brown, Board Secretary and Treasurer

Kristina Mahoney Brown is the Board Secretary and Treasurer for ISBG. Since 1996, she has operated The Tax Diva Agency, a business that specializes in business tax preparation, real estate consulting and management, and financial services. A taxation and financial strategy expert over the past two decades, Kristina's clients include real estate investors, developers, and construction firm owners. Since 2014, she has supported clients in the non-alcoholic and alcoholic beverage industry.

Kristina is a former Tax Manager with two top-10 US accounting firms (BDO LLP and Clifton, Larsen and Allen), holds Texas state licenses in Real Estate and Life Insurance sales, and is a current member of the Houston Association of Realtors and National Association of Tax Professionals.

Kristina graduated from the University of Miami with a Bachelor's Degree in Accounting, and Master's Degrees in Taxation (MST) and Business Administration (MBA), extending to a specialization in Personal Financial Planning.

ISBG Projected Financial Plan Highlight



(in millions)	2019	2020	2021	2022	2023
ISBG					
Revenue	\$0.64	\$0.97	\$1.20	\$1.45	\$1.72
COGS	\$0.18	\$0.28	\$0.34	\$0.41	\$0.49
Gross Margin	\$0.46	\$0.69	\$0.85	\$1.03	\$1.23
Gross Margin %	71.43%	71.40%	71.46%	71.42%	71.46%
Operating Exp.	\$0.60	\$0.77	\$0.81	\$0.86	\$0.91
EBITDA	-\$0.14	-\$0.08	\$0.04	\$0.17	\$0.31
Interest Exp.	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Taxes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.065
Depr. & Amort.	\$0.005	\$0.005	\$0.005	\$0.005	\$0.005
Total Int, Tax, Depr	\$0.005	\$0.005	\$0.005	\$0.005	\$0.070
Net Profit	-\$0.14	-\$0.09	\$0.04	\$0.17	\$0.24

Industry Analysis

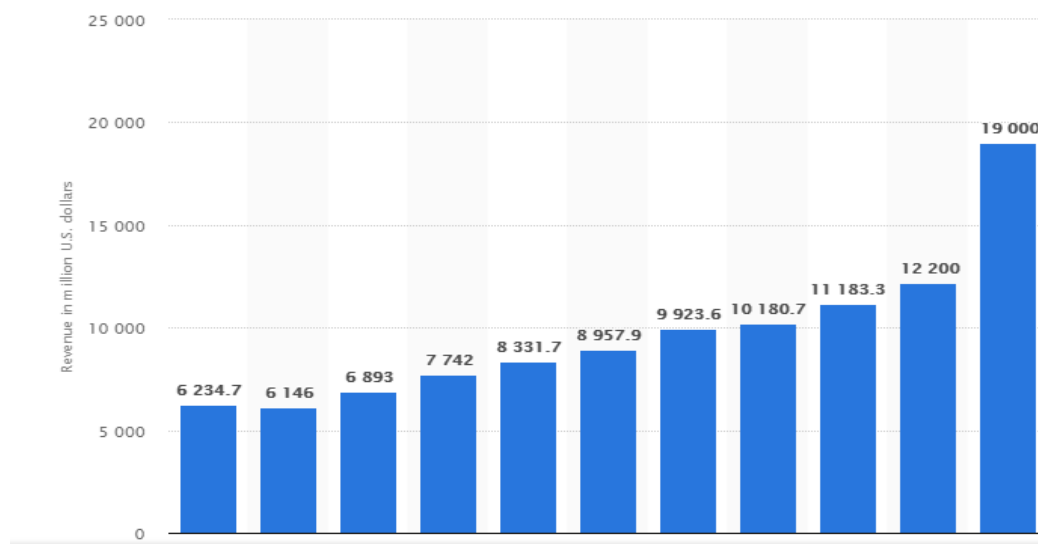
VOLUM is currently focusing its investments in market disruptors in supply chain software/software as a service (SaaS), wines and spirits wholesale, advanced energy/smart city technology, and mobile/social marketing platforms. Below is a brief overview of each industry opportunity.

Supply Chain Management Software/Software as a Service

The supply chain management market, according to the Gartner Group, exceeded \$13 billion in software revenue, for the full year 2017 which was an increase of 11 percent over 2016. Gartner predicts that the annual revenue for supply chain software (including software as a service) will exceed \$19 billion by 2021.⁴

Gartner Group identifies growth drivers for this segment as the rapid movement toward Software as a Service (SaaS) delivery, rather than deliver by way of large investments in local software and hardware installation. SaaS is making supply chain more affordable and thus attractive to small and midsize companies. Supply chain software solutions providers are also driving revenue growth by integrating their software with mobile applications, Internet of Things (IoT) and even blockchain technology.⁵

Supply chain management (SCM) software (including procurement) market revenue worldwide, from 2008 to 2021 (in million U.S. dollars)



Source: Statista <https://www.statista.com/statistics/271214/global-supply-chain-management-software-market-revenue/>

⁴ Gartner, Inc. “Gartner Says Supply Chain Management Market Will Exceed \$13 Billion in 2017, Up 11 Percent from 2016”, Accessed November 1, 2018. <https://www.gartner.com/en/newsroom/press-releases/2017-06-22-gartner-says-supply-chain-management-market-will-exceed-13-billion-in-2017-up-11-percent-from-2016>

⁵ Ibid.

Specific Supply Chain Requirements of the Wines and Spirits Industry

The four (4) main tiers of the wine & spirits supply chain include:

Tier 1 – Farmers/growers, other raw inputs;

Tier 2 – Wineries, breweries, distilleries (actors performing transformative functions);

Tier 3 – Storage, wholesale distributors, transportation and other 3rd party logistics providers;

Tier 4 – Retailers (liquor stores, grocers, bars and restaurants).

Market and regulatory dynamics are requiring technological advancements in this industry to manage the production, storage and distribution of product. Consumers are demanding more options than ever which makes the storage and fulfillment of product more complex than ever. Forecasting tools have given producers the ability to track key market attributes and market churn in an effort to refine their product mix. This helps manufacturers and distillers to reduce on-hand inventory and associated costs. Increasing governmental regulations have also impacted wine & spirits operations across the board. Shipments being imported into the US must be pre-registered before crossing any borders, complicating the day-to-day operations of wine & spirits shippers. The distribution networks through which product is delivered has also evolved significantly.⁶

Blockchain for the wine and spirits industry solves many problems facing the industry today and tomorrow.

Blockchain speeds up the payments process – farmers/growers, producers, exporters, wholesalers and merchants currently face long lead times, as long as 90 days, for payments. Decentralized payments processing reduces this time lag by 67% or more. Additionally, a common currency on the blockchain reduces transactions costs, and improves efficiencies for fiat currency conversions.

Blockchain validates consumers ages as digital wallets will be used to restrict access to underaged consumers. This becomes more and more important with the continued proliferation of home delivery of virtually everything consumers purchase.

Self-executing Smart contracts enable all ecosystem participants to conduct business in a frictionless environment improves production, distribution, sales and transparent pricing of goods and services.

Wine and spirits consumers want to know where something was grown, what were the growing conditions, what ingredients were used in production, how and when was it shipped, and what were the storage climate conditions. Smart contracts enable traceability of all of these factors from grower to consumer providing proof of provenance, and authenticity of the product being purchased.

⁶ Datex Corp., “Supply Chain Management Basics: Wine & Spirits Storage and Logistics”, Accessed November 1, 2018
<https://www.datexcorp.com/supply-chain-management-basics-wine-and-spirits-logistics/>

Wines and Spirits Market

According to Zion Market Research, the global wine market reached \$302 billion in 2017 and is expected to grow to \$423 billion by the end of 2023, growing at a CAGR of around 5.8% between 2017 and 2023.⁷ The Distilled Spirits Council reported that 2017 was the eighth consecutive year for spirit sales market share gains, versus beer. Total spirit sales for 2017 was up \$1 billion over 2016 sales for a total of \$26.2 billion. The report credits the growth in this segment with consumers' growing demand for "higher-end distilled spirits products across most categories." This was found to be particularly true for heightened demand globally for American brands of spirits, especially whiskeys.⁸

In the US, top growth categories were whiskeys up \$262 million to \$3.4 billion; tequila, up \$246 million to \$2.7 billion, Cognac up \$200 million to \$1.6 billion and Irish Whiskey, up nearly \$115 million to \$897 million. Other notable areas of strength in 2017 as associated with super premium levels, including blended Scotch, up 13%; gin up 12.9%, and rum up 8.3%. Demand for super-premium level spirits is being driven by the millennial demographic.

Vodka is still the single largest category for distilled spirits, representing one-third of total volume. During 2017 vodka sales increased 2.2% to \$6.2 billion. High-end premium vodka products saw growth of more than 15% representing \$1.6 billion of the vodka category.

An improving economy, in the US and abroad is fueling the growth of spirits sales, especially at the premium and super-premium spirits categories. Recent landmark federal tax legislation in the US that has reduced the excise tax on spirits producers for the first time since the Civil War is also benefiting the industry. Tax cuts as a result of this and other US legislation is expected to benefit distillers to the level of \$500 million during 2018 and 2019.

The Distilled Spirits Council also points out several other factors spurring US revenue growth.

- Sunday sales bans lifted in several more states
- Defeat of tax threats in 18 states
- National Football League (NFL) now accepting league-wide advertising for spirits

The trajectory of the global economy, improving trade relationships between countries around the world, and an overall growing demand for spirited beverages, especially for premium brands, portends a strong worldwide market for the foreseeable future.

⁷ Zion Market Research, "Global Wine Market Will Exceed USD 423.59 Billion by 2023". April 9, 2018. Accessed November 1, 2018. <https://globenewswire.com/news-release/2018/04/09/1467083/0/en/Global-Wine-Market-Will-Reach-USD-423-59-Billion-by-2023-Zion-Market-Research.html>

⁸ Distilled Spirits Council, "Distilled Spirits Council Reports Record Spirits Sales", February 1, 2018. Accessed November 1, 2018. <https://www.distilledspirits.org/news/distilled-spirits-council-reports-record-spirits-sales/>

Advanced Energy/Smart City Technologies

According to The US Department of Energy, commercial buildings consume nearly 20 percent (20%) of all the energy produced in the US. Commercial and residential buildings combined produce approximately 38 percent (38%) of all greenhouse gas emissions. Looking at just electrical power, commercial buildings consume over 70 percent of the electricity produced in the US.⁹

According to Grand View Research, the global market size for the energy management systems industry exceeds \$25 billion annually. Growth in the industry is being propelled by the need to cut energy consumption expenses, especially in commercial buildings. To accomplish this, building managers require “reliable information technology platforms for monitoring, controlling and optimization of available sources”.¹⁰ Many governments are also fueling growth by offering tax incentives for the purchase of technology infrastructure that reduces electricity consumption. The growth of economies around the world places a higher demand on electrical power causing electricity prices to continue on an upward trend.

Grand View Research sees retail and offices as the fastest growth sector with an expected CAGR of 15% through 2014. This segment includes office buildings, business parks, malls and healthcare facilities.

Deregulation of the electrical power grid has been taking place for decades. Similar to deregulation of the telecommunications industry beginning in 1984 with the break-up of Ma Bell, electric and gas utilities companies in many states have been compelled by lawmakers to open their markets to competition. Electricity retailers are now available in nearly 20 states in the US and growing.¹¹

According to Power2Switch.com, 20 percent (20%) of US markets are currently paying electric and gas retailers for their utilities, instead of directly to the underlying energy producer, with expected market expansion of 2% per year for the foreseeable future. This equates to 60 million customers in the US currently buying some portion of their energy requirements from retail suppliers. The local utility still generates and transports the energy to the end user. The reseller purchases the energy at wholesale prices from the utility and then sells the energy at retail prices generally lower than the price customers would pay directly to the utility company. There are approximately 300 US resellers in this space with 5 of them (Direct Energy, TXU Energy, Reliant Energy, Just Energy and Dominion Retail) dominating.¹²

⁹ ARC Advisory Group, “Building Energy Management Systems”, May 17, 2018. Accessed November 1, 2018.

<https://www.arcweb.com/market-studies/building-energy-management-systems>

¹⁰ Grand View Research, “The Effective Use of EMS to Maximize Profits and Reduce Related Energy Costs”, October 2016. Accessed November 1, 2018.

<https://www.grandviewresearch.com/industry-analysis/energy-management-systems-market>

¹¹ Power2Switch, “The \$100 Billion Market You Didn’t Know Existed”, Buzz: The Power to Switch Blog, April 2, 2013. Accessed November 1, 2018. <https://power2switch.com/blog/the-100-billion-market-you-didnt-know-exists/>

¹² Ibid.

Mobile/Social Marketing and Proximity Marketing

According to Statista, there will be 4.68 billion mobile phones in use worldwide during 2019.¹³ The world is connected 24/7, making proximity marketing the most effective way to reach customers and prospective customers. Proximity marketing has been around forever, just not as technologically advanced as today. Promotional flyers, in-store samples and sign spinners may be examples of low-tech proximity marketing. These methods target the customer at the location where the purchase of products and services take place. Millennials, always on the move with mobile device in hand, Bluetooth turned on and social media apps activated can now be individually served with hyperlocal contextual media to assist in the sales process. Proximity marketing today leverages mobile technology that is able to identify the customer, know his or her preferences, past purchases and eligibility for loyalty rewards.

“Proximity marketing refers to communicating with customers at the right place, the right time and with highly relevant and personalized messages on their smartphones – be it greeting at the entry points, special offers in the store aisles, or getting feedback on a new product.”¹⁴ The use of Bluetooth beacon devices on premises is becoming more and more popular providing retailers with valuable data about consumers on premises and for driving foot traffic to retailers. Beacons are low energy Bluetooth transmitters used to deliver contextually relevant notifications and media to nearby smartphones.

Bluetooth beacons are currently the leading proximity marketing technology. According to a report by Proximity Directory, more than 18.7 million proximity sensors were deployed by the end of 2017.¹⁵ The proximity marketing market is expected to be worth \$52.46 Billion by 2022, at a CAGR of 29.8% between 2016 and 2022.¹⁶

¹³ Statista, “Number of Mobile Phone Users Worldwide from 2015 to 2010”, Accessed November 1, 2018.
<https://www.statista.com/statistics/274774/forecast-of-mobile-phone-users-worldwide/>

¹⁴ Beaconstac, “What is Proximity Marketing? How Does it Work?”, Accessed November 1, 2018.
<https://www.beaconstac.com/proximity-marketing>

¹⁵ Unacast, “Prox. Report: “State of The Proximity and Location Industry”, Q4 2017. Accessed November 1, 2018.
https://unacast.s3.amazonaws.com/Q4_2017_Proximity.Directory_Report_Automotive.pdf

¹⁶ <https://www.marketsandmarkets.com/PressReleases/proximity-marketing.asp>



Holdings, LLC

Operating Unit

SUMMARY OF OPPORTUNITY

Leadership



Arnaldo A. Detres, Co-Founder

Mr. Detres has been involved in cryptocurrencies since 2011, well before most people were aware of the concept. He has earned the status of a certified Bitcoin professional with the C4 Cryptocurrency Consortium and a certified MIT alumnus with the blockchain technology program. Mr. Detres a serial entrepreneur, founded Bengala Technologies in 2018, which continues to be leading software development company with a focus on blockchain and fintech, Detres & Co., Inc., a licensed global importer/exporter of wines and spirits, and Detres Entertainment Group which produces events in Latin America.

<https://www.linkedin.com/in/arnaldodetres/>



Alonzo Pierce, Co-Founder

Alonzo Pierce has been President and Chairman of ISBG since 2014. With his expertise in brand management, strategic marketing, distribution, and sales, he spearheaded campaigns to launch Besado in several states.

Alonzo served as CEO of Top Shelf Brands from 2013 to 2015, where he became intimately affiliated with multiple tier-one distributors, such as Glazers, National Distributing, Republic Distribution, and Southern Wine and Spirits. Alonzo attributes his time as Regional Director for Cielo Tequila, EOS wines from Paso Robles, and Tequila Distinguido, to the well-crafted mission, framework, and vision of ISBG.

Alonzo is a graduate of Baylor University (and recipient of the prestigious David Principle Award). He is a passionate supporter of his community and faith-based initiatives involving youth development. In addition to serving as the Executive Director of the Big Cat Foundation, where he worked to raise over \$500k for Juvenile Rheumatoid Arthritis research (JRA), he has been a fervent supporter of Boys and Girls Club locations in Texas and New York.

<https://www.linkedin.com/in/alonzopierceisbg/>

Portfolio Dividend Income and Capital Appreciation Potential

Software Developers Associates, Inc.

Investment Amount: \$6 million

Ownership Position: 15% Equity Ownership



nowvana

(in millions)	2019	2020	2021	2022	2023
Software Developers					
Revenue	\$0.69	\$8.17	\$27.76	\$40.14	\$52.28
COGS	\$0.00	\$0.00	\$0.00	\$1.00	\$1.00
Gross Margin	\$0.69	\$8.17	\$27.76	\$39.14	\$51.28
Gross Margin %	100.00%	100.00%	100.00%	97.51%	98.09%
Operating Exp.	\$4.21	\$10.89	\$15.94	\$17.85	\$16.13
EBITDA	-\$3.52	-\$2.72	\$11.82	\$21.29	\$35.15
Interest Exp.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Depr. & Amort.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Int, Tax, Depr	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Profit	-\$3.52	-\$2.72	\$11.82	\$21.29	\$35.15

Estimate of Net Income Paid Out as Dividends: 25%

(in millions)	2019	2020	2021	2022	2023
Software Developers					
Net Income	-\$3.52	-\$2.72	\$11.82	\$21.29	\$35.15
Dividend Payout	25%	25%	25%	25%	25%
Total Dividen Payout	\$0.00	\$0.00	\$2.96	\$5.32	\$8.79
VOLUM Own. Stake	15%	15%	15%	15%	15%
VOLUM Dividend Income	\$0.00	\$0.00	\$0.44	\$0.80	\$1.32

Expected Dividend Income to VOLUM Over 5 Years: \$2.56 million

Five Year Expectation of Investment Appreciation: 5X Trailing EBITDA

Estimated Enterprise Value	2019	2020	2021	2022	2023
Software Developers	\$0.00	\$0.00	\$59.10	\$106.45	\$175.75
VOLUM Share	\$0.00	\$0.00	\$8.87	\$15.97	\$26.36

Expected Potential Return after 5 Year Holding Period:

- Dividends of \$2.56 million (42.67% return for the holding period)
- Capital Appreciation of \$20.36 million (343% ROI)
- Total Expected Return of \$22.92 Million on \$6 million Investment (372% ROI)

Energy Rescue Systems

Investment Amount: \$20 million

Ownership Position: 30% Equity Ownership



(in millions)	2019	2020	2021	2022	2023
Energy Rescue Systems					
Revenue	\$2.19	\$19.78	\$32.91	\$45.61	\$60.43
COGS	\$0.81	\$6.57	\$11.44	\$16.74	\$22.05
Gross Margin	\$1.38	\$13.21	\$21.46	\$28.87	\$38.38
Gross Margin %	62.97%	66.79%	65.22%	63.30%	63.51%
Operating Exp.	\$6.08	\$4.91	\$6.37	\$7.72	\$9.55
EBITDA	-\$4.70	\$8.31	\$15.09	\$21.15	\$28.83
Interest Exp.					
Taxes		\$0.83	\$1.51	\$2.12	\$2.88
Depr. & Amort.					
Total Int, Tax, Depr	\$0.00	\$0.83	\$1.51	\$2.12	\$2.88
Net Profit	-\$4.70	\$7.48	\$13.58	\$19.04	\$25.95

Estimate of Net Income Paid Out as Dividends: 25%

(in millions)	2019	2020	2021	2022	2023
Energy Rescue Systems					
Net Income	-\$4.70	\$7.48	\$13.58	\$19.04	\$25.95
Dividend Payout	25%	25%	25%	25%	25%
Total Dividen Payout	0	\$1.87	\$3.40	\$4.76	\$6.49
VOLUM Own. Stake	30.0%	30.0%	30.0%	30.0%	30.0%
VOLUM Dividend Income	\$0.00	\$0.56	\$1.02	\$1.43	\$1.95

Expected Dividend Income to VOLUM Over 5 Years: \$4.95 million

Five Year Expectation of Investment Appreciation: 5X Trailing EBITDA

Estimated Enterprise Value	2019	2020	2021	2022	2023
Multiple of EBIDTA	5	5	5	5	5
Energy Rescue	\$0.00	\$41.53	\$75.46	\$105.75	\$144.16
VOLUM Share	\$0.00	\$12.46	\$22.64	\$31.73	\$43.25

Expected Potential Return after 5 Year Holding Period:

- Dividends of \$4.95 million (24.77% return for the holding period)
- Capital Appreciation of \$124.16 million (621% ROI)
- Total Expected Return of More than \$129 Million on \$20 million Investment (645% ROI)

GridPower Network, Inc.

Investment Amount: \$24 million

Ownership Position: 29.5% Equity Ownership



(in millions)	2019	2020	2021	2022	2023
GridPower					
Revenue	\$66.40	\$216.20	\$388.40	\$487.40	\$675.30
COGS	\$49.00	\$158.80	\$284.80	\$355.30	\$491.10
Gross Margin	\$17.40	\$57.40	\$103.60	\$132.10	\$184.20
Gross Margin %	26.20%	26.55%	26.67%	27.10%	27.28%
Operating Exp.	\$5.48	\$9.33	\$13.90	\$17.10	\$22.50
EBITDA	\$11.92	\$48.07	\$89.70	\$115.00	\$161.70
Interest Exp.	\$1.28	\$3.03	\$0.36	\$0.36	\$0.36
Taxes	\$0.42	\$1.80	\$3.60	\$4.60	\$6.40
Depr. & Amort.	\$0.07	\$0.03	\$0.09	\$0.11	\$0.13
Total Int, Tax, Depr	\$1.77	\$4.86	\$4.05	\$5.07	\$6.89
Net Profit	\$10.15	\$43.22	\$85.65	\$109.93	\$154.81

Estimate of Net Income Paid Out as Dividends: 25%

(in millions)	2019	2020	2021	2022	2023
GridPower					
Net Income	\$10.15	\$43.22	\$85.65	\$109.93	\$154.81
Dividend Payout	25%	25%	25%	25%	25%
Total Dividen Payout	\$2.54	\$10.80	\$21.41	\$27.48	\$38.70
VOLUM Own. Stake	29.5%	29.5%	29.5%	29.5%	29.5%
VOLUM Dividend Income	\$0.75	\$3.19	\$6.32	\$8.11	\$11.42

Expected Dividend Income to VOLUM Over 5 Years: \$29.78 million

Five Year Expectation of Investment Appreciation: 5X Trailing EBITDA

Estimated Enterprise Value	2019	2020	2021	2022	2023
GridPower	\$59.60	\$240.35	\$448.50	\$575.00	\$808.50
VOLUM Share	\$14.90	\$60.09	\$112.13	\$143.75	\$202.13

Expected Potential Return after 5 Year Holding Period:

- Dividends of \$29.78 million (124% return for the holding period)
- Capital Appreciation of \$178.13 million (742% ROI)
- Total Expected Return of More than \$207.90 Million on \$24 million Investment (866% ROI)

ACME Financial

Investment Amount: \$15 million

Ownership Position: 35% Equity Ownership



(in millions)	2019	2020	2021	2022	2023
ACME					
Revenue	\$4.24	\$21.30	\$33.30	\$45.50	\$58.30
COGS	\$0.85	\$0.45	\$0.82	\$1.30	\$1.90
Gross Margin	\$3.39	\$20.85	\$32.48	\$44.20	\$56.40
Gross Margin %	79.95%	97.89%	97.54%	97.14%	96.74%
Operating Exp.	\$2.03	\$2.08	\$2.34	\$2.61	\$2.85
EBITDA	\$1.36	\$18.77	\$30.14	\$41.59	\$53.55
Interest Exp.	\$0.49	\$1.80	\$3.60	\$5.60	\$7.50
Taxes	\$0.06	\$0.56	\$0.83	\$1.06	\$1.27
Depr. & Amort.	\$0.13	\$1.35	\$3.60	\$6.90	\$11.30
Total Int, Tax, Depr	\$0.68	\$3.71	\$8.03	\$13.56	\$20.07
Net Profit	\$0.68	\$15.06	\$22.11	\$28.03	\$33.48

Estimate of Net Income Paid Out as Dividends: 25%

Expected Dividend Income to VOLUM Over 5 Years: \$8.69 million

(in millions)	2019	2020	2021	2022	2023
ACME					
Net Income	\$0.68	\$15.06	\$22.11	\$28.03	\$33.48
Dividend Payout	25%	25%	25%	25%	25%
Total Dividen Payout	\$0.17	\$3.77	\$5.53	\$7.01	\$8.37
VOLUM Own. Stake	35.0%	35.0%	35.0%	35.0%	35.0%
VOLUM Dividend Income	\$0.06	\$1.32	\$1.93	\$2.45	\$2.93

Five Year Expectation of Investment Appreciation: 5X Trailing EBITDA

Estimated Enterprise Value	2019	2020	2021	2022	2023
ACME	\$6.80	\$93.85	\$150.70	\$207.95	\$267.75
VOLUM Share	\$1.70	\$23.46	\$37.68	\$51.99	\$66.94

Expected Potential Return after 5 Year Holding Period:

- Dividends of \$8.69 million (57.96% return for the holding period)
- Capital Appreciation of \$124.16 million (832% ROI)
- Total Expected Return of More than \$132.85 Million on \$20 million Investment (890% ROI)

International Spirits and Beverage Group

Investment Amount: \$1 million

Ownership Position: 25% Equity Ownership



(in millions)	2019	2020	2021	2022	2023
ISBG					
Revenue	\$0.64	\$0.97	\$1.20	\$1.45	\$1.72
COGS	\$0.18	\$0.28	\$0.34	\$0.41	\$0.49
Gross Margin	\$0.46	\$0.69	\$0.85	\$1.03	\$1.23
Gross Margin %	71.43%	71.40%	71.46%	71.42%	71.46%
Operating Exp.	\$0.60	\$0.77	\$0.81	\$0.86	\$0.91
EBITDA	-\$0.14	-\$0.08	\$0.04	\$0.17	\$0.31
Interest Exp.	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Taxes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.065
Depr. & Amort.	\$0.005	\$0.005	\$0.005	\$0.005	\$0.005
Total Int, Tax, Depr	\$0.005	\$0.005	\$0.005	\$0.005	\$0.070
Net Profit	-\$0.14	-\$0.09	\$0.04	\$0.17	\$0.24

Estimate of Net Income Paid Out as Dividends: 25%

Expected Dividend Income to VOLUM Over 5 Years: \$0.030 million

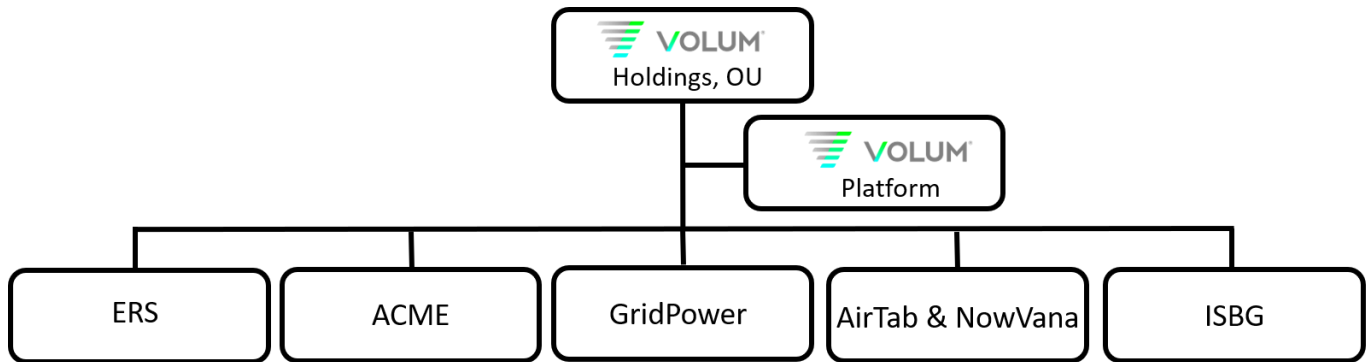
(in millions)	2019	2020	2021	2022	2023
ISBG					
Net Income	-\$0.14	-\$0.09	\$0.04	\$0.17	\$0.24
Dividend Payout	25%	25%	25%	25%	25%
Total Dividen Payout	\$0.00	\$0.00	\$0.01	\$0.04	\$0.06
VOLUM Own. Stake	25%	25%	25%	25%	25%
VOLUM Dividend Income	\$0.00	\$0.00	\$0.00	\$0.01	\$0.02

Five Year Expectation of Investment Appreciation: 5X Trailing EBITDA

Estimated Enterprise Value	2019	2020	2021	2022	2023
ICBG	\$0.00	\$0.00	\$0.20	\$0.85	\$1.57
VOLUM Share	\$0.00	\$0.00	\$0.05	\$0.21	\$0.39

Expected Potential Return after 5 Year Holding Period:

- Dividends of \$0.030 million (2.77% return for the holding period).
- Capital Appreciation of (-\$.61) million (-61% ROI).
- Total Expected Negative Return of (-\$.58) Million on \$1 Million Investment (-58% ROI).
- ICBG is the entity that is the research and development engine, and the entity testing the VOLUM decentralized platform intended for use by all blockchain based portfolio companies.



Summary of Expected Returns from Operating Companies

All Portfolio Company Investments

- Total Investment in All Companies: \$66million.
- Estimate of Net Income Paid Out as Dividends: 25%.
- Expected Dividend Income to VOLUM Over 5 Years: \$46.01 million.
- Expected Appreciation in Value of Portfolio Companies: \$273.06.
- Total Dividends and Appreciation: \$319.07.
- ROI on Dividends and Appreciation: 483%.

Portfolio Roadmap

1. Q1 2019

- Build VOLUM Platform MVP
- Token generation event

2. Q2 2019

- Close token generation event
- Trial of the VOLUM platform before public release
- Launch and onboarding of first companies to the VOLUM platform for pilot program
- Airtab token implementation for Airtab App
- Develop milestone program for investment in each portfolio company

3. Q3 2019

- Start 2nd stage of development of the VOLUM platform
- Implement remaining features and additional content to the platform
- Onboard new companies and expand the use of the VOLUM platform

4. Q4 2019

- Implementation of milestone program for the investments in portfolio companies
- Business and financial licenses submission for ACME Financial
- Blueprint development of blockchain architecture for ERS and GridPower Network
- Smart contract development for ACME Financial
- VOLUM platform marketing campaign to attract new businesses
- Expansion of Airtab to European and Asian markets

5. Q1 2020

- 1st stage of blockchain ecosystem development starts for ERS and GridPower Network
- Prepare and package VOLUM platform for BETA release
- Business setup and approval of the financial licenses and permits for the international financial entity in Puerto Rico

6. Q2 2020

- 2nd stage of development of blockchain ecosystem for portfolio companies
- MVP trial of the blockchain ecosystem for portfolio companies
- Full release of all features on the VOLUM platform 2.0
- Revisions of VOLUM portfolio companies and assess progress of 2019 and their course

Token Distribution

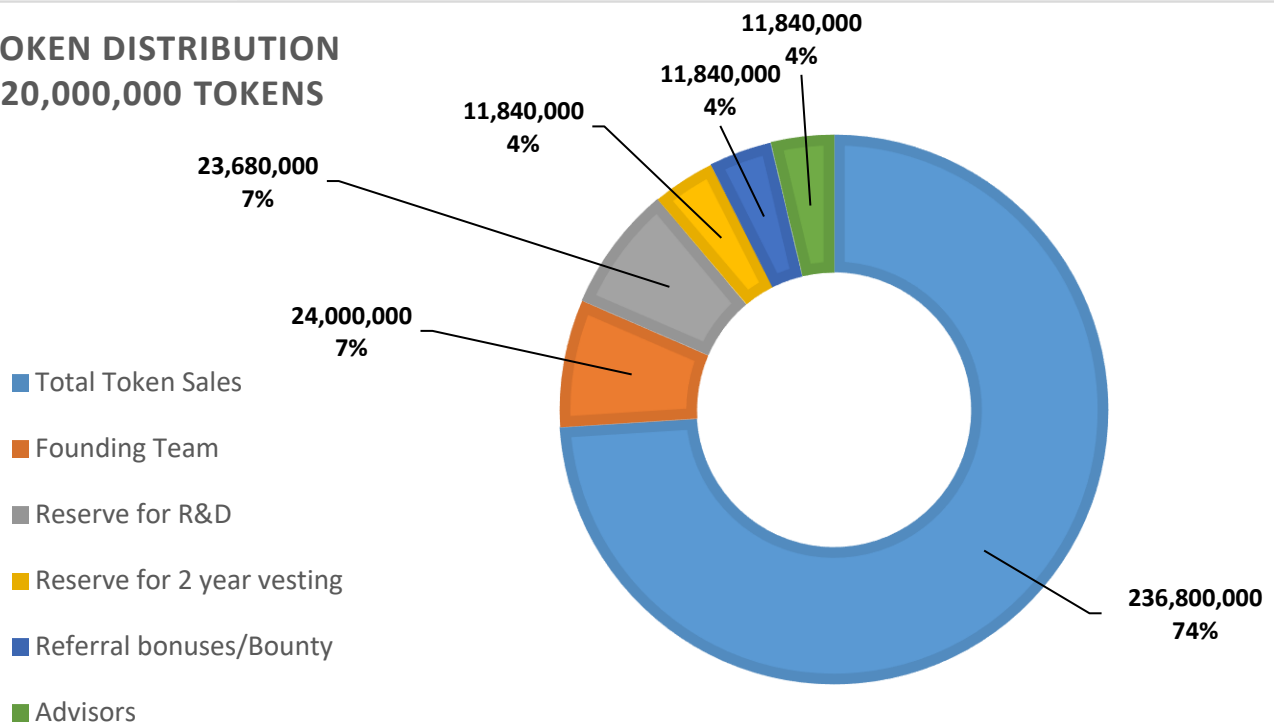
Token Sales

Token Generation/Sales Events	%	#	Price Discount	Price/Unit	Total
Private Sale	15.00%	35,520,000	32.000%	\$0.238	\$8,453,760
Pre-Sale 1	15.00%	35,520,000	20.000%	\$0.280	\$9,945,600
Pre-Sale 2	15.00%	35,520,000	10.000%	\$0.315	\$11,188,800
Pre-Sale 3	15.00%	35,520,000	4.60%	\$0.334	\$11,859,840
Public Sale	40.00%	94,720,000	0.000%	\$0.350	\$33,152,000
		236,800,000			\$74,600,000

Total Token Distribution

Token Recipients	%	#
Founding Team	7.50%	24,000,000
Reserve for R&D	7.40%	23,680,000
Reserve for 2-Year Vesting	3.70%	11,840,000
Referral Bonuses/Bounty	3.70%	11,840,000
Advisors	3.70%	11,840,000
Token Sales	74.00%	236,800,000
Total Tokens	100.00%	320,000,000

TOKEN DISTRIBUTION 320,000,000 TOKENS



Use of Funds

Portfolio Company Investments

Portfolio Company Investments	Software Dev. Associates, Inc.	GridPower	ERS	ACME	ISBG	Total
Private Sale					\$1,000,000	\$ 1,000,000
Pre-Sale 1						
Pre-Sale 2	\$6,000,000	\$100,000	\$450,000	\$450,000		\$ 7,000,000
Pre-Sale 3						
Public Sale		\$23,900,000	\$19,550,000	\$14,550,000		\$58,000,000
Total Investment	\$6,000,000	\$24,000,000	\$20,000,000	\$15,000,000	\$1,000,000	\$66,000,000
Equity Stake Total	15%	29.5%	30%	35%	25%	

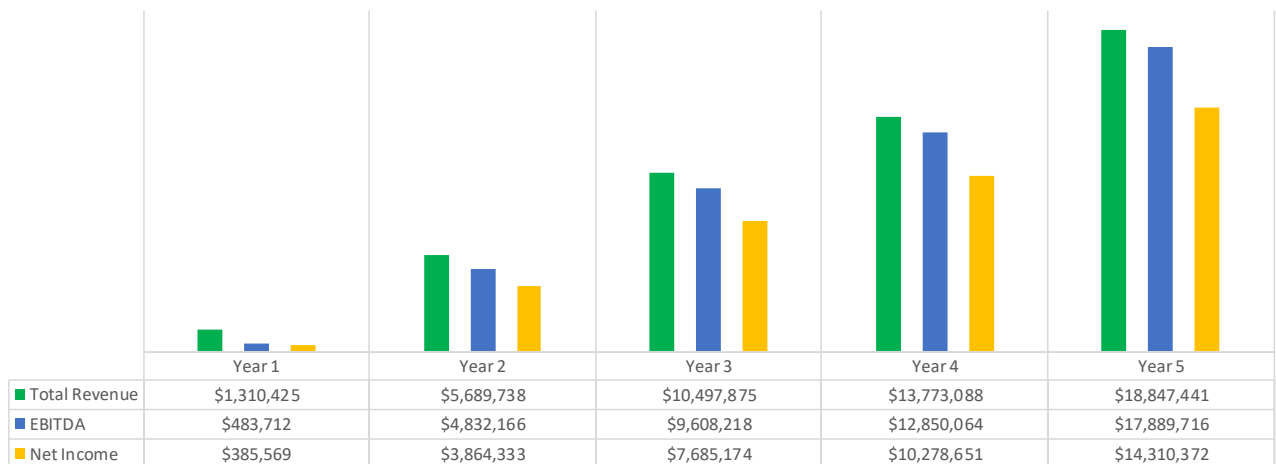
Leaves \$8.6 million for VOLUM platform development and ongoing operations until cash-flow break-even.

Financials

Income Statement Proforma

Summary of Financial Projections	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue	\$1,310,425	\$5,689,738	\$10,497,875	\$13,773,088	\$18,847,441
Total Cost of Goods Sold	\$0	\$0	\$0	\$0	\$0
Gross Profit	\$1,310,425	\$5,689,738	\$10,497,875	\$13,773,088	\$18,847,441
Gross Margin (%)	100%	100%	100%	100%	100%
Salaries	\$772,714	\$801,951	\$832,368	\$864,016	\$896,948
G&A	\$54,000	\$55,620	\$57,289	\$59,007	\$60,777
Total Operational Costs	\$772,714	\$801,951	\$832,368	\$864,016	\$896,948
EBITDA	\$537,712	\$4,887,786	\$9,665,507	\$12,909,071	\$17,950,493
Depreciation Cost	-\$1,750	-\$1,750	-\$1,750	-\$1,750	-\$1,750
Amortization Cost	\$0	\$0	\$0	\$0	\$0
Interest Cost	\$0	\$0	\$0	\$0	\$0
Pre-Tax Profit	\$535,962	\$4,886,036	\$9,663,757	\$12,907,321	\$17,948,743
Retained Earnings	\$481,962	\$5,312,378	\$14,918,846	\$27,767,160	\$45,655,125
Taxable Income	\$481,962	\$4,830,416	\$9,606,468	\$12,848,314	\$17,887,966
Income Tax Cost	\$96,392	\$966,083	\$1,921,294	\$2,569,663	\$3,577,593
Net Income	\$385,569	\$3,864,333	\$7,685,174	\$10,278,651	\$14,310,372
Net Income Margin (%)	29%	68%	73%	75%	76%

FINANCIAL SUMMARY



Balance Sheet Proforma

Balance Sheet	Year 1	Year 2	Year 3	Year 4	Year 5
ASSETS					
Current Assets					
Cash	\$8,737,368	\$12,530,720	\$20,137,776	\$30,363,868	\$44,591,707
Accounts Receivable	\$10,920	\$47,414	\$87,482	\$114,776	\$157,062
Inventory	\$0	\$0	\$0	\$0	\$0
Pre paid Expenses	\$10,920	\$47,414	\$87,482	\$114,776	\$157,062
Total Current Assets	\$8,759,208	\$12,625,549	\$20,312,741	\$30,593,420	\$44,905,831
Fixed Assets					
FF&E	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000
Other	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Total Fixed Assets	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000
(Less Accumulated Depreciation)	-\$1,750	-\$3,500	-\$5,250	-\$7,000	-\$8,750
Intangible Assets Investments	\$0	\$0	\$0	\$0	\$0
Goodwill	\$66,000,000	\$66,000,000	\$66,000,000	\$66,000,000	\$66,000,000
R&D	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Total Intangibles	\$66,000,000	\$66,000,000	\$66,000,000	\$66,000,000	\$66,000,000
(Less Accumulated Amortization)	\$0	\$0	\$0	\$0	\$0
Total Assets	\$74,792,458	\$78,657,049	\$86,342,491	\$96,621,420	\$110,932,081
LIABILITIES & EQUITY					
Current Liabilities					
Accounts Payable	\$0	\$0	\$0	\$0	\$0
Accrued Expenses	\$6,889	\$7,146	\$7,414	\$7,692	\$7,981
Current Portion of Debt	\$0	\$0	\$0	\$0	\$0
Total Current Liabilities	\$6,889	\$7,146	\$7,414	\$7,692	\$7,981
Long Term Liabilities					
Long Term Debt	\$0	\$0	\$0	\$0	\$0
Total Long Term Liabilities	\$0	\$0	\$0	\$0	\$0
Total Liabilities	\$6,889	\$7,146	\$7,414	\$7,692	\$7,981
Equity					
Common Stock	\$74,400,000	\$74,400,000	\$74,400,000	\$74,400,000	\$74,400,000
Retained Earnings	\$385,569	\$4,249,902	\$11,935,077	\$22,213,728	\$36,524,100
Total Equity	\$74,785,569	\$78,649,902	\$86,335,077	\$96,613,728	\$110,924,100
Total Liabilities and Equity	\$74,792,458	\$78,657,049	\$86,342,491	\$96,621,420	\$110,932,081

Cash Flow Statement Proforma

Cash Flow Statement	Year 1	Year 2	Year 3	Year 4	Year 5
OPERATIONS					
Cash Flow From Operations					
Net Income	\$385,569	\$3,864,333	\$7,685,174	\$10,278,651	\$14,310,372
Plus Depreciation	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750
Plus Amortization	\$0	\$0	\$0	\$0	\$0
Changes in Working Capital					
Changes in A/R	-\$10,920	-\$36,494	-\$40,068	-\$27,293	-\$42,286
Changes in Inventory	\$0	\$0	\$0	\$0	\$0
Changes in Prepaid Costs	-\$10,920	-\$36,494	-\$40,068	-\$27,293	-\$42,286
Changes in A/P	\$0	\$0	\$0	\$0	\$0
Changes in Accrued Expenses	\$6,889	\$257	\$267	\$278	\$289
Total Cash Flow From Operations	\$372,368	\$3,793,352	\$7,607,056	\$10,226,092	\$14,227,839
INVESTMENTS					
Fixed Asset Investments					
FF&E	-\$35,000	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Total Fixed Assets	-\$35,000	\$0	\$0	\$0	\$0
Intangible Assets Investments					
Goodwill	-\$66,000,000	\$0	\$0	\$0	\$0
R&D	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Total Intangible Investments	-\$66,000,000	\$0	\$0	\$0	\$0
Total Cash Flow From Investments	-\$66,035,000	\$0	\$0	\$0	\$0
CASH FLOW FROM FINANCING					
Financing					
Paid In Capital	\$74,400,000	\$0	\$0	\$0	\$0
Debt	\$0	\$0	\$0	\$0	\$0
Total Current Liabilities	\$74,400,000	\$0	\$0	\$0	\$0
TOTAL CASH FLOW	\$8,737,368	\$3,793,352	\$7,607,056	\$10,226,092	\$14,227,839
Cash at the Beginning of Period	\$0	\$8,737,368	\$12,530,720	\$20,137,776	\$30,363,868
Cash at the End of Period	\$8,737,368	\$12,530,720	\$20,137,776	\$30,363,868	\$44,591,707