

the Corporate

SEPTEMBER MEGA RE-LAUNCH 2019 edition

investment

WORLD'S TOP NEXTGEN INVESTMENTS MAGAZINE

TIMES

A photograph of three people in a modern office setting. A man in a black t-shirt and cap stands on the left, looking at the camera. A man with a beard sits on a tan armchair in the center, looking at the camera. A woman in a black dress stands on the right, looking at the camera. They are in front of a large window with a view of a city skyline. The text 'The gamechangers' is overlaid on the image.

The gamechangers

Top Experts DECIPHER
how we got from ICOs to IEOs to STOs



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INSIDE

SEPTEMBER 2019 | EDITION 13



04

THE GAMECHANGERS

THE TOP EXPERTS DECIPHER
how we got from ICOs to IEOs to STOs

30

To Libra, or Not to Libra

Dr. Ahmed Banafa



12

THE VC LOUNGE

FAMILY OFFICES the ideal VC partner & where to find them

» David Grammig

18

The FINANCIAL FRONTIERS

CRYPTOFINANCE
Where from, where to?

» Dr. Mattia L. Rattaggi

22

THE COLUMNIST

IS DATA YOUR MOST VALUABLE RESOURCE?

> Aly Madhavji & Mansoor

Madhavji

28

DESTINATION INVESTING

Why Estonia is the best place to start your start-up? office re-nimporan

> Mardo Soo

Welcome

Message from the Group CEO

To really make a difference in the world

To really make a difference in the world, we have to help people change the way they perceive opportunities. Global betterment is a mental process, not one that requires huge sums of money or a high level of authority but the will of a person and the right direction.

Difference that you can cause to happen has to be psychological. So if you want to see real change, stay persistent in educating everyone you know on how similar we all are than different. Don't only strive to be the difference you want to see in the world, but also help all those around you see the world through commonalities of your ideas so that they would want to merge with you.

This is how communities evolve to become better. This is how you can make a difference in the world. The need of evolving is everyone's main common goal.

On 1st of September 2018 we started working on something that would help the 'traditional investor' delve into the field of crypto investments, ICOs, IEO among others... and this was how Crypto Investment Times was born. The primary vision to help bridge the gap between traditional and crypto investing thus came into being.

And with a tremendous support from community pioneers, experts, advisors and mentors and ofcourse our avid readers the magazine reached over 70-80 thousand downloads every single month in the last 11 editions with a combined social outreach/ readership of over 1000000.



Gareema aka
RIMA M

So, further expanding the primary vision of bridging the crypto to traditional market divide we have now decided that the logical next step in the course of our evolution would be to evolve into something bigger, something spanning the entire financial sphere while not limiting itself to any particular market, country or community.

It is with pride and much eagerness that I present to you the evolved version of our magazine, "The Corporate Investment Times".

THE TOP EXPERTS DECIPHER

how we got from ICOs to IEOs to STOs

We are absolutely privileged to have watched this industry grow from its early stages to where we are right now. BTC just re-hit the 10,000\$ mark, token offerings have started taking their projects a lot more seriously, the scammers of the industry are slowly being jailed or have started shifting their focus elsewhere. And most importantly, we are about to see the introduction of a 'new' funding method, the **Initial Exchange Offering**.

Before we jump right into it though, we thought it'd be best to look at the industry in retrospect in order to apply our understandings into the future.

The Rise & Fall of the Initial Coin Offering

An Initial Coin Offering is, in some people's mind, the wild west's equivalent to an Initial Public Offering. Acting as a fundraising mechanism, it allows projects to raise

money via the Tokenization of their project, this is done by granting the token a utilitarian value within the business' value proposition.

The ICO Hype had initiated itself in the so-called 2017 ICO Boom, which followed shortly after BTC hit its all-time high of approx. 19,000 USD. Thousands of projects had jumped into the trend as Fundraising Success Rates were exceptionally high.

A whole new sub-economy had been created, and that is when we saw the entry of ICO Service Agencies, ICO Advisors – including ourselves – and the practical use of Ethereum.

Hundreds of Millions were being raised in as little as minutes. The hype and stupid money lasted well above our expectations before global Financial Regulators had caught up and the market had been brought to its senses.

The projects that had hopped on to the trend mid-way where now stuck, and funnily enough, were reverting to traditional investors.

Some projects however, made it work. Note that numerous Investors & Institutions worldwide had caught a glimpse of the fast-growing Crypto Market and wanted a bite. This gave rise to the SAFT deal, meaning that a large investor could buy a hefty sum of a project's tokens at a majorly discounted rate in return



» Giacomo Arcaro

» Giovanni Casagrande

» Eloisa Marchesoni

THE GAME CHANGERS

Experts talk about changing industry standards

Giacomo Arcaro Giovanni Casagrande Eloisa Marchesoni

for FIAT currency.

Other projects were also closing deals by selling Equity and maintaining their Token based business model. It is thanks to these developments that we now come across ICO 2.0, the Security Token Offering.

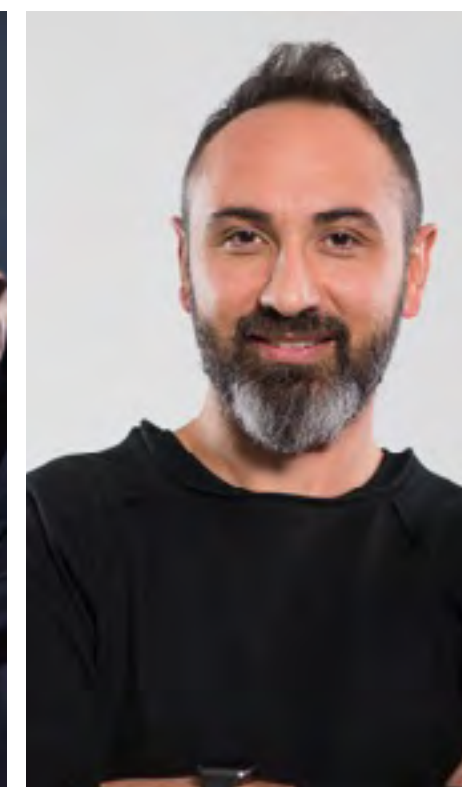
Introduction to the Security Token Offering

What was supposed to be the ICO Killer of 2018 was the Security Token Offering, which is very similar to an ICO. Project X would either register itself as a security with their jurisdictions financial regulator and maintain a utilitarian use case or they'd attach to the value of say property, or the company's dividends. It still consisted of Business Ideas that wanted to avoid the Traditional Fund Raising routes and hop on the crypto bandwagon by implementing a token of some sort within their business ecosystem.

The STO gave investors, both accredited and non, the ability to invest in projects that were registered within the books of the launching jurisdictions Financial Regulator, meaning that these projects would register themselves with a financial authority as a Security Token Offering and abide by the legislations and recommendations of the regulator upon aspects such as Marketing, Community Management, and KYC/AML. This development too, created a set of sub-economies within the industry, fueling the development of STO Exchanges such as PolyMath & tZERO, giving rise to STO Service Providers, and funnily enough, causing all ICO



Giacomo Arcaro



Giovanni Casagrande



Eloisa Marchesoni

Advisors on LinkedIn to rebrand themselves to STO Evangelists... but NOT US!

What an industry we live in.

Now, the STO could have potentially been the perfect solution to the limitations of the ICO, especially on aspects such as Investor Safety, Security & Transparency. However, one problem remained unsolved: liquidity.

Patience is paramount in order to give the STO model time to mature and regulations to catch up. However, the attention has now shifted to Initial Exchange Offerings (IEO) which is raising crazy money again... and FOMO seems to have kicked in.

However, before introducing Initial Exchange Offerings, I think it's paramount to talk about Exchanges.

Introduction to the Initial Exchange Offering

The only way that ICOs would survive & become a viable way of fundraising (at least in the short term)

is only if Exchanges or Funds would assist them with solving their liquidity issues. As it turns out, Exchanges did just that.

A couple of months later, Binance released their own IEO "Launchpad" where ICOs could apply to be listed as an Initial Exchange Offering, thus making themselves available for buying & selling upon initiation. Huobi also released their own IEO portal "Huobi Prime", where ICOs too can apply. Over 6 exchanges have decided to follow the trend, and I reckon most will follow suit.

The IEO Listing Process is as follows

The Exchange receives the applications, reviews and judges them based on their Tokenomic model, their team, their cap, their community, and then if accepted, gets back to them with the price to be listed and the success fee the exchange will charge (which is currently insanely high).

Their preference lies in tokens that are major, transparent, and in good quality projects that have

THE GAME CHANGERS

THE WELCOME STORY

the potential & willingness to actually develop their product/service line after the initial raise. The price for listing ranges anywhere from \$50k to \$1m and is steadily increasing as demand for IEOs continues to rise.

Our success rate with IEOs has been at a ridiculous 100%, with Tokens raising millions in the first minutes or hours of listing. We know the hype will not last forever, but it holds still that the IEO is the fastest and most reliable way to fundraise at the moment, irrespective of any expectations on the hype duration.

If you are an ICO that failed to raise funds, or had to refund because of insufficient traction, then a different approach must be taken as Exchanges are seeking fresh projects: In this case a total restart & rebranding would be most applicable.

At Blockchain International Ltd. we managed to develop a lean structure in which we can not only get you on an exchange, but your capital outlay will be very minimal (covers marketing + exchange fees), however we are not able to avoid the massive success fee required for an IEO.

Blockchain is a company launched in 2018. We are building the World's top consultancy firm for Blockchain-based businesses, both established and newly created, being a qualified team with excellent connections and references that offers Business Strategy and Development consultancy.

In particular, we assist the teams in Business Model (including Token Model and Token Economics, if needed), Strategy and Valuation - Growth Hacking - Black Marketing (ethical hacking techniques applied to marketing).

The team consists of:

- **Giacomo Arcaro:** among the top Growth Hackers in Europe (n. 1, according to Forbes) and TOP # 10 Advisors on ICObench; Keynote Speaker at 30+ Blockchain-themed Conferences; CEO of Black Marketing Guru, 3rd best agency in Italy, according to Google
- **Giovanni Casagrande:** Black Hat SEM; n. 1 Advisor for ICO/IEO/STO with 150 served projects.
- **Eloisa Marchesoni:** Business Model, Strategy and Valuation (Entrepreneurial Finance) Expert; n. 1 Token Model Architect in Europe; 10 running projects and 90,000 followers on LinkedIn.

"We know the hype will not last forever, but it holds still that the IEO is the fastest and most reliable way to fundraise at the moment, irrespective of any expectations on the hype duration."

We have by now reached such a level of credibility and connections that we can start beating the stigma on Blockchain and advisory, thus selecting the most promising projects with a focus on Asia, Latin America and the Middle East, where we follow a "blue ocean" strategy, but always keeping an eye on Europe as well.

The selling proposition of our services is unique in that we can easily offer both technical advice and enormous exposure to our customers, since we are professionals with a very strong personal brand and inimitable positioning in the Blockchain space,

which is our first and most important lead generation instrument.

The most promising projects are also the ones that are most challenging, and that is why we have learned to tackle them with the support of a board of strategic partners taking care of Investor Relations, Legal matters and the Development of the Blockchain and / or tokens.

Of course, there are times in which the advisory services of each one of us three are not needed all together, and that is okay, since we can also work independently on those projects.

Our track history says it all. In just one year, we have gone from zero to one hundred, and Blockchain International Ltd came to life as a direct consequence and fundamental need: we see ourselves as being three extremely rare and intangible assets, which needed to unite and become integrated in a corporate manner in order to scale like we are doing, paving the road to become the top consultancy firm World-wide in the Blockchain space.

- » 150 ICO advised
- » 35M\$ raised
- » 1st ICO Advisor - Giovanni Casagrande
- » 1st European Growth Hacker, Amazon Fintech Best Seller Author - Giacomo Arcaro
- » 1st European Token Model Architect, Top 100 Fintech Leaders & Influencers Italy - Eloisa Marchesoni
- » 15 Direct Investment Funds
- » 1.7M subscribers crypto
- » 240k followers crypto
- » 40 crypto-related media outlets

"UNPLUGGED"

IS IN

THE tech-obsessed creatures have begun to understand the value of "unplugging" every now and then.

When we do unplug from the digital world, we tend to turn to print media as a form of thought and engagement.

It is then that the magic begins...



CORPORATE INVESTMENT TIMES

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WORLD'S TOP NEXTGEN INVESTMENTS MAGAZINE II

THE WELCOME STORY

"We are now going through a new hype with the IEO model and this is why is Blackchain is the first (and currently only) consulting firm to work with exchanges on getting projects successfully listed"

Both together and individually, we have been in the market for approximately 3 years and we know exactly what it feels like to have a project raise millions, we know exactly what it feels like to have a project fail right in front of our eyes, either because of bad timing or bad market reciprocation, and we also know what it feels like to have to turn down a project because some constituents didn't add up.

We have worked with many successful projects in the ICO hype and continued to raise capital through Private Placement once the token market collapsed. We have been through the STO excitement as the next big trend. We have also been through the no hype phase, where everybody wanted to pay us either on a success basis or in tokens that could rarely be liquidated.

We are now going through a new hype with the IEO model and this is why is Blackchain is the first (and currently only) consulting firm to work with exchanges on getting projects successfully listed:

1. We have built very close relationships with all exchanges, with team members becoming personal friends with the owners and managers;
2. Our reputation withstood the test of time. We have ALWAYS been above board and done the right thing. I have been in business for a long time, launched many companies and I understand the value of doing the right thing;
3. Exchanges want to launch projects that build a good product to sustain their token price

for their users, and when Blackchain backs a project, this gives the exchange reassurance that the project is in good hands. We will work with a project after the IEO to ensure a successful product launch.

Money has not been easier for projects since the ICO hype and we can tell you exactly which fundraising model is the best for your project, helping you through it!



WORLD'S TOP NEXTGEN INVESTMENTS MAGAZINE

THE VC LOUNGE

FAMILY OFFICES

the ideal VC partner
& where to find them



Grammig Advisory

Single family offices are investment vehicles that manage the assets of ultra wealthy individuals and invest on behalf of just one family.

David Grammig

Founder at Grammig Advisory &
Partner at Single Family Office

HRH Princess AlJohara Bint Talal Bin
Abdulaziz Al-Saud



HRH Prince Ali Al Hussein,
Jordanian Royal Family



DAVID Grammig

David Grammig is Partner in a Kuwaiti single family office and founder of Grammig Advisory, a boutique brokerage firm representing a number of high quality family office events around the world. David Grammig also advises family office clients on how to effectively use events as part of their reputation management as well as the other tools that are available to help families raise their profile and position them internationally.

A start-up looking for funding is immediately drawn to VC funds and firms – after all they are the experts in their field and do nothing else but invest in promising ventures that will hopefully grow to become the next multi-billion dollar unicorn. However, VC funds and PE firms primarily serve their investors and shareholders and need to generate profits – ideally the highest ROI in the shortest possible period of time. And sometimes a start-ups needs just a little longer to develop its full potential; time many funds don't

have. But family offices do.

Single family offices are investment vehicles that manage the assets of ultra wealthy individuals and invest on behalf of just one family.

The result of successful multi-generational entrepreneurship, family offices are created to preserve already existing wealth and are often purpose driven.

Other than a purely profit orientated investment vehicle, private investors are looking at the bigger picture: is my

investment making an impact? Is it sustainable? Will society benefit from my investment? And that's what makes family office investors so interesting to up and coming founders and entrepreneurs.

Also, families and their investment offices have a longer investment horizon than funds or shareholder-owned firms, that is because third party pressures of investors or shareholders are removed and their invested capital is patient.

Since single family offices invest

on behalf of only one family they are smaller in their set-up, therefore more agile and take decisions quicker than large funds, if immediate action is required. And although smaller in their set-up with few staff and an unpretentious office, big family offices have more assets under management and cash readily available than firms, who need to raise capital first before able to commit.

This is an advantage for start-ups that are urgently looking for capital, and a competitive advantage for the family office that competes with funds and investment firms for the best

deals.

But that doesn't mean that just any family will throw money at just any idea. Private investors need to be convinced, after all it is their own hard-earned money that they invest.

When asked in retrospect why they invested in a certain venture they often answer that besides the profitability of a deal, their heart was in it and it was an emotional decision just as much as number-based rational one.

"Time to make a change invent"



THE VC LOUNGE

WHERE YOU SHOULD BE

The underlying entrepreneurial factor of most family offices is yet another advantage. While many VC firms and funds nowadays offer support structures for start-ups and innovators, it is worth reading the T&C's and check whether the help is really as unconditional as it might appear at first glance. Private equity and venture capital firms are usually run by investment professionals and fund managers, backed by analysts and researchers but they lack the entrepreneurial spirit and experience a family office might be able to offer.

An entrepreneurial family or industrial dynasty maintains vast professional networks including bankers, accountants, lawyers and consultants. To a founder who is raising capital, the investor's managerial experience, existing supply chains, knowhow, databases and marketing insights, are as valuable as their capital.

Many might be flicking through the little black book – mentally at least – and wonder how many family office contacts they have and the result will probably be a sobering one. That is not surprising as family offices are naturally shy creatures. Identifying a single family office could lead to identifying the family behind it and could allow one to draw conclusions on the family's wealth and net worth – information most ultra-wealthy rather keep to themselves.

The words 'family office' in the company name often lead to the conclusion that one is dealing

with a multi-family office (MFO) rather than a single family office, who operate under plain names like ABC Holding without an internet presence or easy to find contact details.

So how does a start-up identify single family office investors; and how can they get in touch with them? Best to leave this cumbersome task to those with existing networks and experience. With the rise in number of family offices more and more events for these investors are being held around the world.

Only few of them are worth their money, but those that are open doors to dozens and sometimes hundreds of qualified investors with appetite for deals.

A start-up should not only impress with figures and numbers, but the idea needs to be appealing to the investor. Conveying a convincing message that sticks by sending an email is next to impossible. Hundreds of those emails land in the inboxes of family office investors, most of them remaining unread and making no impact.

Any pitch to an investor should start with a handshake, a smile and a compelling story that triggers the interest of the investor.

But to shake an investor's hand, one has to be where the investor is.

A fund raiser can find out where the principal of a family office plays golf or likes to have a cup of



coffee, show up at the office unannounced or hang out in front of the family home – all possibilities to cause a security incident. A safer and more promising alternative is the attendance at an event dedicated to single family office investors.

Start-ups with sound finances and a marketing budget can make use of sponsorship opportunities, offering the chance for them to present themselves and their ideas, technology or vision, addressing an audience of motivated and interested participants.

Those in the early stages with tight or no budgets at all can attend as delegates – most events offer delegate passes.

Attending those events is hard work and requires proper preparation. Professional family office event organizers or dedicated agencies can offer support to fund raisers who should tailor their message taking into account who they are targeting, the region they are visiting (maybe a US tech start up wants to raise funds in the Middle East), the set up and format of the event, the agenda topics and so on.

Working with family office investors is a viable alternative to VC funds as they often act as strategic investors, supporting the founder with

more than just capital. Identifying family offices in the first place and finding the right investor can be a cumbersome task but the participation in a high quality investors summit specialized in connecting family offices with investment opportunities is the easiest and most economic way to engage to an audience that would otherwise be out of reach.

If you are interested in learning about opportunities to raise money at dedicated family office investment events, contact David Grammig directly at david@grammigadvisory.com



THE FINANCIAL FRONTIERS

Dr. Mattia L. Rattaggi

Fintech Advisor and Board Member

Zürich Area, Switzerland



CRYPTOFINANCE

Where from, where to?

The genesis & the role of Ether

Cryptofinance is a young discipline. It was borne in Spring 2010, when the first real-world bitcoin transaction and the first exchange into fiat occurred. It remained embryonic for a few years.

At the end of 2013 there were 67 cryptocurrencies for an aggregated market cap of USD 10bn. By contrast, at the end of August 2019, there were 900 cryptocurrencies and 1450 cryptotokens in circulation for a total market cap of USD 250bn (source: www.coinmarketcap.com). And there were over 250 cryptoexchanges.

The distinction between cryptocurrencies and cryptotokens developed from 2015 onwards,

when the introduction of the cryptocurrency Ether triggered a quantum leap in cryptofinance. Due to its design as programmable cryptocurrency, Ether has allowed the creation of cryptotokens carrying new properties such as utility functionalities and financial securities features.

New corporate financing processes such as Initial Coin Offerings (ICOs) and Securities Tokens Offerings (STOs) have flourished to support the issuance of such tokens. 1'000 ICOs took place to date for a cumulative funding value of USD 22.5bn by end of 2018 (source www.coindesk.com).

Fundraising through STOs (the offering

The new investment frontiers



Dr Mattia L Rattaggi is managing partner at METI Advisory AG, a boutique committed to provide effective solutions for sustainable crypto / blockchain businesses.

He is also a board member of the Crypto Valley Association, Co-founder of the project SEBA Crypto AG, board member at Thaler Real Estate Consulting AG and a seasoned leader in the crypto, financial regulatory and risk spaces.

of a blockchain-based financial securities token) began in 2017, and, according to PWC, collected approximately USD 442mn as of end 2018. Analysts converge in expecting this figure to skyrocket in the years to come.

The Crypto Valley (Zug & Switzerland)

The town of Zug, in Switzerland, has been home to the Ethereum foundation since 2014 and of a few early cryptocurrencies since 2013. It has created the conditions and set the pace for the evolution of cryptofinance. Against this backdrop, Zug is known as the epicenter of the "Crypto Valley", and 'Crypto Nation' Switzerland represents the most developed and seasoned ecosystem world-wide for cryptofinance and blockchain technologies.

Zug is also home of the leading Crypto Valley Association (CVA) – www.cryptovalley.swiss - established at the beginning of 2017 to take full advantage of Switzerland's strengths and committed to build the world's leading blockchain and cryptographic technologies ecosystem.

Regulatory as enabler

'Regulatory' has been a pivotal enabler for cryptofinance in Switzerland and, incrementally, globally.

The involvement of regulators focusing on investors and consumers protection during the ICO hype (2017) has

(i) materially contributed to trigger the professionalisation of cryptofinance practices (self-regulation by CVA with the first ICO code of conduct in December 2017; Swiss Bankers

Association's guidance for guidance for the opening of bank accounts for blockchain firms in 2018 and 2019),

(ii) initiated the delivery of a comprehensive regulatory framework (from FINMA ICO guidances in 2018 to the all-encompassing Federal Council project on improving the framework conditions for blockchain / DLT – being finalised) and

(iii) favoured initiatives designed to achieve rapidly a better integration of cryptofinance into traditional finance. As a telling case in point, at the end of August 2019 FINMA granted for the first time banking and securities dealers licenses to two cryptobanks (SEBA and Sygnum).

Since the ICO hype, cryptoregulation has mushroomed exponentially, with material pronouncements in about 90 countries and by international governmental organisations such as FSB, BIS, FATF. Crypto has become a standing agenda item at G7-G20.

The crypto crystal ball

Cryptofinance and blockchain technologies are here to stay. Cryptocurrencies are consolidating their status of alternative asset class, and STOs of alternative financing processes, while crypto custodians and brokers cement their presence and roles.

Different crypto financial products such as indexes and funds are coming to market. Stablecoins projects are beginning to be ubiquitous. The licensing in Switzerland of two regulated cryptobanks and securities dealers is a game

changer for the crypto and the broader financial ecosystem. The door for institutional and professional money to diversify into crypto is wide open now.

What to expect?

Traditional banks will ride the wave and develop focused offerings. The crypto adoption rate by mainstream remains difficult to anticipate, but because this is ultimately a technologically driven evolution, it is only a matter of time until there won't be a (sharp) distinction anymore between traditional and crypto finance.

'Regulatory' could prove instrumental again in shaping such evolution, particularly if the idea to replace the historical role of the USD as global hedge currency by a global digital currency highlighted at the central banks Economic Policy Symposium ((Jackson Hole, August 2019) recently – gained momentum.



'Regulatory' could prove instrumental again in shaping such evolution

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"Time to adopt the change"

IS DATA YOUR MOST VALUABLE RESOURCE?

Aly Madhavji

Managing Partner at Blockchain Founders Fund and LP at Loyal VC



Chances are, if you google “data” you will come across thousands of articles that are titled with either “Data is the new oil” or “Why data is NOT the new oil”. Why all this fuzz about data? What is different nowadays, compared to, let’s say, 10 years ago?

This article tries to provide a comprehensive overview of why data is considered as the most valuable resource we all possess, how we (too often) give it up in exchange for services we enjoy and what the future will look like.

In doing so, we will touch on issues such as the use of our

“Data scientists are involved with gathering data, massaging it into a tractable form, making it tell its story, and presenting that story to others.” –

Mike Loukides, editor, O’Reilly Media.

data by corporations, the novelty of blockchain as a tool to preserve your own privacy, and the increased role of data in the political arena, with figures such as Democratic presidential candidate, Andrew Yang proposing appropriate legislation on the matter.

The total value of data

The collective value of data is estimated to be around \$3 trillion in 2019, according to the World Economic Forum.

The value of data has enabled the emergence of new companies with entirely new business models. Monolithic corporations some of which did not even exist 10 or 20 years ago are now market giants. Companies such as Alphabet, Amazon and Facebook have been the beneficiaries of this revolution.

These companies capitalize on the data they gather from users of their applications by selling this data to advertisers that are ever hungrier for custom-tailored data, to determine sentiment and psychographics of their audience for better business insights. Thanks to this information, companies



Mansoor Madhavji

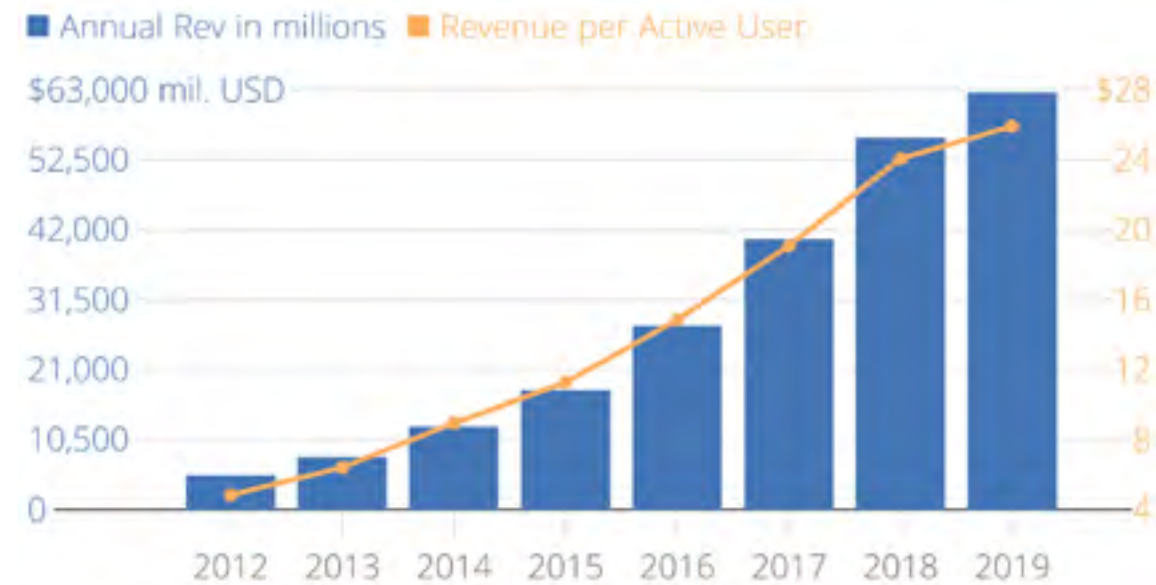
Partner at Blockchain Founders Fund which invests in and venture builds top-tier Start-ups and consults companies and governmental organizations on emerging technologies.

He is a Limited Partner and Advisor on Loyal VC. Mansoor has supported numerous projects on developing sophisticated economic models, go-to-market and branding strategies. He has created unique cost-effective growth hacks for portfolio companies and past clients that surpassed customer acquisition benchmarks. Mansoor serves as an advisor to innovative AgTech, FinTech, InsurTech, Social Commerce, e-Sports & AI start-ups including Agryo, Pay1x, Jauntin, Yumi, Jiang Hu, and mltrons.

He previously led growth and marketing strategy as Head of Content at a digital currency exchange. Mansoor is a mentor with Chinaccelerator, one of the global elite accelerator programs operated by the venture fund SOSV with \$500M+ AUM and the Mobile Only Accelerator (MOX) which helps mobile startups acquire millions of users.



Facebook Annual Revenue per Global user Surpasses \$25



MAU measured per Q4, 2019 figures based on Q2 (and previous 3 quarters). Data: Facebook Quarterly Earnings Q2 2019

are able to develop appropriate strategies and to influence behavior in order to nudge the user toward a desired outcome.

Individuals often do not receive adequate compensation for their data. They end up sharing it with implied and uninformed consent, without ever thinking about the consequences of having access to the latest product.

This often takes the form of clicking a box or just navigating certain webpages: we give up our data in exchange for goods and services, free applications and software. The New York Times shed light on the lack of privacy with location sharing apps.ii They were able to accurately determine the identity of the device owner by pinpointing the location of the phone to the address at which it spent nights. An unintended consequence of trading data privacy for the ease and convenience that products offer.

But how much is our data really worth? Let us take the example of Facebook. By dividing the annual revenue per number of monthly active users, we find that the individual revenue per active user globally is about \$25, while in the US and Canada that figure is around \$130 per user.

While governments are historically slow to adapt and innovate, they are becoming increasingly aware of the potential of data to improve policies and the quality of life of citizens. However, the fact that corporations own their data in closed silos makes it harder for governments to gather useful insights. Consequently, they either try to form close partnership and alliance with these companies or attempt to influence legislation to make open data widely available.

As governments express increased interest over data privacy issues, it has become part of the public conversation. Data Privacy issues are addressed in the platforms of some of the 2020 presidential candidates, such as Andrew Yang. He demands to recognize data as a “property right” for individuals, allowing people the right to:

- be informed as to what data will be collected, and how it will be used;

ALY MADHAVJI

Aly Madhavji is the Managing Partner at Blockchain Founders Fund which invests in and venture builds top-tier Start-ups and consults companies and governmental organizations on emerging technologies. He is a Limited Partner on Loyal VC, a Senior Investment Advisor to BitBlock Capital and Fiat Capital Fund, and a Co-Founder and the Former CEO of a digital currency exchange. He has served on various blockchain advisory roles including Polymath and traditional advisory boards including the University of Toronto’s Governing Council. He currently consults organizations on emerging technologies such as INSEAD and the United Nations (UN) on solutions to help alleviate poverty, support business ecosystems, increase financial inclusion, and improve society at large to help achieve the UN Sustainable Development Goals. He is an internationally acclaimed author, publishing three books, including the award-winning book titled, “Your Guide to Succeed in University”, as part of the Succeed Series and a monthly columnist for the leading blockchain magazine.

Aly was recognized as a “Blockchain 100” Global Leader by Lattice80. He is a mentor with Chinaccelerator, one of the global elite accelerator programs operated by the venture fund SOSV with \$500M+ AUM and the Mobile Only Accelerator (MOX) which helps the best mobile startups from around the world acquire millions of users in Southeast Asia, India, Eastern Europe and South America with 167 million users on its smartphone platform. Aly was previously a Consultant focused on corporate turnarounds and worked on strategy for PayPal and INSEAD. He has lived and worked across 4 continents (North/South America, Europe, and Asia) with PwC, PayPal, Microsoft, Bloomberg, and INSEAD. He also holds the Chartered Professional Accountant, Chartered Accountant, Certified Management Accountant, and Chartered Investment Manager designations.

Aly is a highly sought-after industry thought leader and has spoken about blockchain at conferences globally including Money 20/20, Seamless, the World Blockchain Summit, Blockchain Economic Forum, Satoshi United, BlockShow by CoinTelegraph, Blockchain Pioneers Summit, Blockchain Technology Conference, ConnectTech Asia, The Global Innovation Forum, World Blockchain Forum and the World Blockchain Conference.

Aly holds a Master of Global Affairs as a Schwarzman Scholar from Tsinghua University, a Master of Business Administration from INSEAD (Singapore and France), and a Bachelor of Commerce with Distinction from the University of Toronto.



- opt-out of data collection or sharing;
- be told if a website has data on you, and what that data is;
- be forgotten; to have all data related to you deleted upon request;
- be informed of any data breaches.

A key point of discussion is the way consent is given. As mentioned above, consent is too often implicit and passive. Instead, Yang mentions that it should be “informed and active”, including a “positive opt-in” detailing “which data is collected and how it is going to be used.”

The discussion of the matter of data collection and individuals’ rights on it are likely to result in

increased awareness by both governments and citizens (and), eventually transforming these rightful concerns in pragmatic legislation.

Newly installed California governor Gavin Newsom recently proposed an ambitious “data dividend” plan, whereby companies like Facebook or Google would pay their users a fraction of the revenue derived from the users’ data. Facebook co-founder Chris Hughes laid out a similar idea in a Guardian op-ed, and compared it to the Alaskan Permanent Fund, which doles out annual payments to Alaskans based on the state’s petroleum revenue.

How can technology help individuals preserve their data?

Emerging technology and Blockchain provide individuals with new, previously unavailable ways to preserve their own data and eventually decide whom to share it with. Due to its inherent characteristics of security and privacy, blockchain could be leveraged as a tool to facilitate the management of data by individuals.

How does this practically work?

In a blockchain, each user possesses both a private and public key, to be seen as the password and e-mail address of each user. Users can then decide to share information with others.

This could be implemented in

Newly installed California governor Gavin Newsom recently proposed an ambitious “data dividend” plan, whereby companies like Facebook or Google would pay their users a fraction of the revenue derived from the users’ data.



a system where users decide whom they want to share their data with and for how long.

Based on the usage of data (that will be tracked on a blockchain) individuals will eventually be able to reap the benefits and receive monetary compensation. In this way users will benefit in two ways. Firstly, they will finally be compensated financially to give up their data. Secondly, and most importantly they will be able to have full control over their data and individually decide who they want to share it with. However, the development of such a system is not easy to achieve as it presupposes the whole system to be based on blockchain.

While it might be too early, given the current developments of the technology, this is all but a utopic idea. In fact, we have already seen the emergence of projects trying to solve the issue. One interesting example is Brave, the company behind the brave web-browser, that protects their users data. Despite in-built privacy features such, HTTPS everywhere and fingerprinting protections to keep users activity private, Brave rewards users for viewing ads with their “Basic Attention Token” (BAT).

While Brave allows users to keep their activities private, it is yet to be determined if such a model will appeal to advertisers. The advertiser’s goal is to convince you to buy, If individuals are directly compensated for watching ads, behavioral economics would suggest more ad viewers without necessarily more converting to more sales.

That interest in protecting user privacy is higher than ever before, can be seen in legislation such as the GDPR or CCPA in the states being implemented. While the GDPR is specific to the Euro-zone, every business attracting customers from Europe has to comply with it regardless of location. New legislation and tech provide new interesting solutions for deal with the issue of individual data privacy.

Nevertheless, as all of us are giving more and more data to big corporations, taking back control will empower people.

Do you think an individual should be able to own, sell or lease their own data? Or do you think the best mechanism for monetizing the user’s data is Brave’s approach of rewarding for ad views on an individual level? Perhaps you prefer the approach of Chris Hughes or Gavin Newsom for a data dividend or a benefit on a societal level? Leave a comment or a message as we want to know your thoughts.

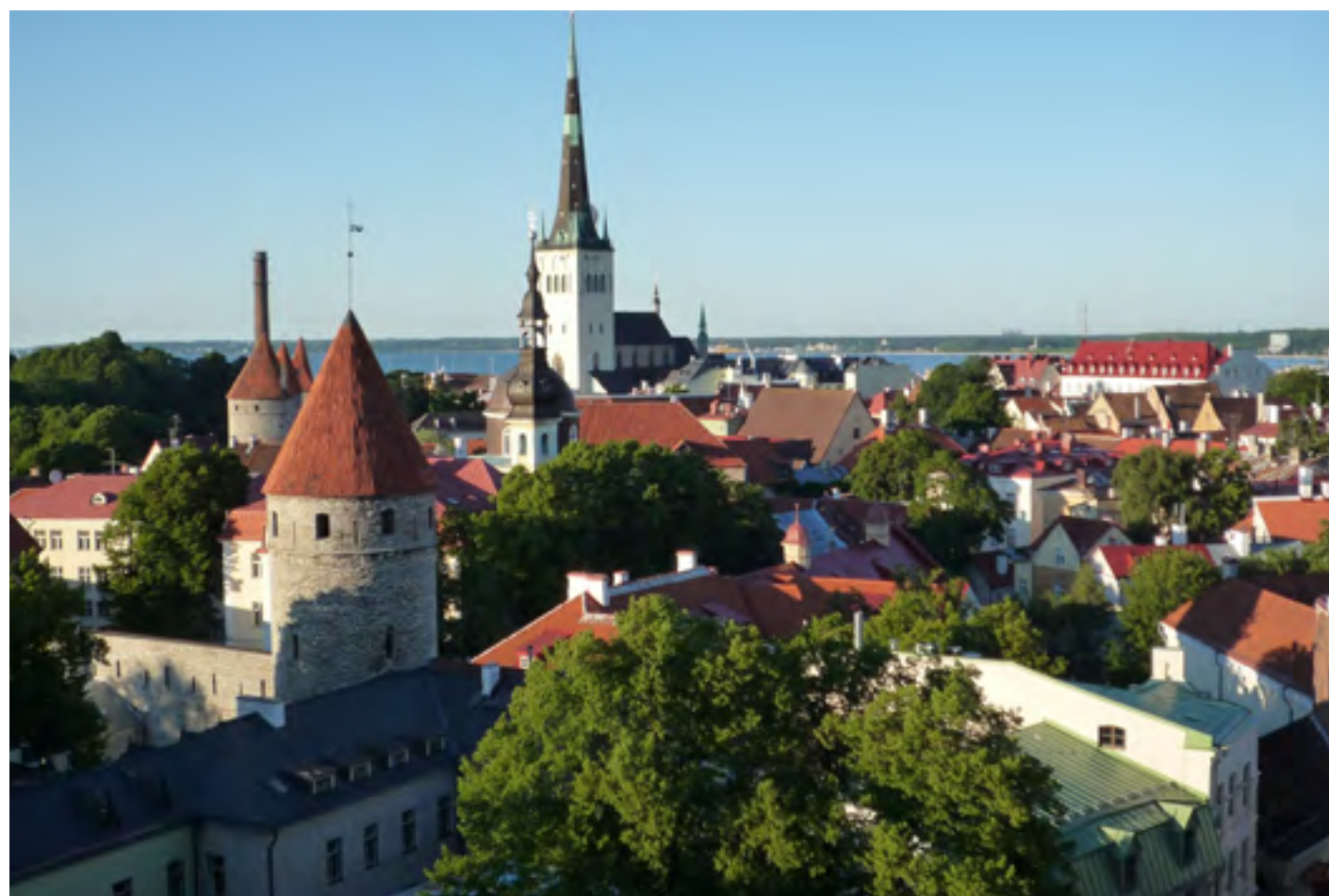
Edited by Naomi Oba

DESTINATION INVESTING

Why Estonia is the best place to start your start-up?



Mardo Soo
CEO Consulting24.co



Estonia has been trending lately as the best jurisdiction for blockchain startups.

More than 1700 licenses have been issued to more than 800 projects since the end of 2017, regulating activity of virtual wallets and digital asset exchanges. 0% corporate tax on undistributed profit in Estonia is also an attractive factor.

Estonia-based Consulting24.co, the fastest growing company registration and licenses provider in Estonia has helped its clients to obtain more than 100 licenses for more than 50 projects, mainly from Malta, Switzerland, India, UK and Germany in 2019 alone. The demand is huge and the trend will most likely continue to grow.

Malta and Switzerland are just too expensive. And processes take a long time. Projects starting to look around. And they have discovered Estonia. For startups time and money matters the most.

For instance, digital asset exchange legal setup in Switzerland will cost you around 180,000€, and will take a minimum of 6 months to obtain the license. In Malta - you would also need a 730 000€ deposit to receive an operating license, pay for incorporation and license application, and annual renewal fees every year.



In Estonia the total setup for exchange will cost 5900€ and it will take 30 days for the regulators to process the application.

The process of obtaining the license is very efficient. First, you gather all the needed documents, like passport copy, police clearance certificate, your resume.

Secondly, the consultant will apply for the licenses on behalf of the project. The state fee of 345€ has to be paid.

From the date of the application, it takes 30 days for the regulator to issue the license.

You might be invited for the interview, which takes place in Tallinn, face to face with AML specialist from the FIU, the issuing body of licenses.

The interview mostly covers AML topics and due diligence processes within the company, it's internal rules and procedures, as well as business model.

Mardo Soo, the CEO of Consulting24.co, who is building a blockchain startup himself says, that speed and the cost are the huge factors at the beginning. To start, he recommends choosing the fastest and most cost-effective way to build your project. "In the blockchain field 95% projects are failing, so the speed is the huge factor, you need to test your idea fast, Estonia is a place for that." Price doesn't define how fast the government officials can proceed applications. In his opinion it should be immediately, not even one or two days. Soo believes that with the advancement of artificial intelligence, it will happen in the matter of the time. "All the countries have a long way to go to build better and faster infrastructure."

6 months is forever, and that is the government's job to make all the procedures faster."



TO LIBRA, OR NOT TO LIBRA

Dr. Ahmed Banafa

the No.1 Voice to Follow in Tech & influencer on LinkedIn | Expert: IoT-Blockchain-AI | Author Keynote Speaker (37k+ followers)
San Francisco Bay Area

Facebook announced its cryptocurrency on June 18th since that date many questions and issues were raised, in this article we will cover one issue, Libra vs, Credit Cards

How Libra is different from a credit card?

One of the purposes of Libra is to serve people who do not currently have access to traditional banking and financial tools. Currently cryptocurrencies can be used like a credit card to buy goods online. But Libra will theoretically go beyond that. Consumers will be able to purchase the currency and use it at participating merchants.

"You have a balance of, say, \$100, you go to a merchant, you scan your smartphone for a \$10 purchase, the Libras are taken out of your account and held by the merchant," Transaction fees will also be lower than they are for traditional forms of payment. Calibra is similar, then, to a payment network like PayPal, but uses the cryptocurrency Libra rather than a fiat currency, like the U.S. dollar for transactions. Libra will be a stable digital currency, which will be fully backed by real assets stored in the Libra reserve. Stablecoins are cryptocurrency that are stable in value, usually pegged from a real-world currency (such as US\$) or a commodity (such as gold) that are stable in nature.

The Libra reserve is created through funds originating from both investors in the separate Investment Token, and users of Libra. This means that you can invest in the project through an Investment Token that could potentially pay out dividends in the future or if you are keen on getting



THE COLUMNIST

your hands-on Libra coin itself, you have to convert your local currency into Libra. Essentially, Libra is only created when there is more fiat with which it is either exchanged or backed up. The Libra reserve will then be invested in low-risk assets that will yield interest over time, which will then be used to cover operational costs, support low transaction fees, and pay dividends to Investment Token investors who helped jump-start the ecosystem.

The stability of Libra will therefore be supported by a global basket of fiat currencies and low-risk assets; likewise, you can convert your Libra at any time according to the prevailing exchange rate to your local currency. Facebook will relinquish control over Libra, instead conferring control to Libra Association, a Geneva-based non-profit organization with a long list of prominent founding members, including Paypal, Mastercard, Stripe, Visa, eBay, Lyft, Spotify, Uber, and Coinbase.

Currently, there are 28 members, each of whom are required to invest \$10 million into the development of Libra. The Libra foundation aims to accumulate a total of 100 partners with a reserve fund of \$1 billion, which is going to be used to manage Libra's price stability. All members will also be granted a



single vote for the governance of Libra, with each entity serving as nodes in the Libra network.

The association will also spearhead Libra's native open-source technology, by promoting its developer platform, which is fueled by its own programming language. Given the wide reach of the cumulative networks of all members in the association, it is not hard to imagine that there will be a colossal base of ready users for Libra, something which would have been incomprehensible with any other past cryptocurrency projects, particularly on this scale.

AHMED BANAFI



IoT-Blockchain -AI Expert | Faculty Author | Keynote Speaker

Prof. Ahmed Banafa has extensive research work with focus on IoT, Blockchain, cybersecurity and AI. He served as an instructor at well-known universities and colleges. He is the recipient of several awards, including Distinguished Tenured Staff Award, Instructor of the year and Certificate of Honor from the City and County of San Francisco.

He was named as No.1 tech voice to follow, technology fortune teller and influencer by LinkedIn in 2018, featured in Forbes, IEEE-IoT and MIT Technology Review, with frequent appearances on ABC, CBS, NBC, BBC, and Fox TV and Radio stations. He is a member of MIT Technology Review Global Panel. He studied Electrical Engineering at Lehigh University, Cybersecurity at Harvard University and Digital Transformation at Massachusetts Institute of Technology (MIT). He is the author of the books: "Secure and Smart Internet of Things (IoT) using Blockchain and Artificial Intelligence (AI)", and "Blockchain Technology and Applications"

"BIGGER ATTENTION SPANS"

The digital age has pretty much killed the human attention span. We surf the web with six different tabs open while someone is instant messaging us, another is texting us, and "The Walking Dead" is on the TV in the background.

We're simply not as receptive to all of the digital advertising happening around us.

Print readers, on the other hand, don't typically multitask when they read a magazine or newspaper, making them far more receptive to the ads within the publication.



CORPORATE INVESTMENT TIMES



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evident proof

a unified platform to store and record all transactions, a single source of truth that is easily accessible, transparent, unchangeable and tamper proof.

Adrian Clarke is a prominent technologist, strategic advisor and CEO of Evident Proof. The world's first Immutable Unhackable Database, one that can at the press of a button output court ready proof certificates to verify data and workflow activities.

Adrian started his journey over 30 years ago in the software sector as a Software Engineer, always at the leading edge of technology working in areas such as image recognition, voice recognition, video compression and encryption software.

'Immutable'
unchanging over time or
unable to be changed.

Adrian found through his experience, that the real value was in delivering a combination of leading tech and business-functional applications which led him to becoming CTO and Innovation Director at Microsoft UK. During his time at Microsoft, Adrian worked on a Proof of Concept at Microsoft with partner Berkshire Cloud to test the theory of a secure, unhackable database. Though some interesting results were concluded through experimentation with emerging Blockchain technology, a firm model wasn't established.

After going back to the day job, Adrian felt strongly that this was something he wanted to prove and so after a fantastic eight years with Microsoft he decided to make this vision real and founded Evident Proof along with Dr. James Anderson, Dr. Ken Boness & Matt Roden, CTO, Evident Proof and co-founder of Berkshire Cloud Ltd. The team is supported by several highly experienced advisors and entrepreneurs in commercial strategy, business management, accountancy, sales, marketing and technical evangelism from a range of areas including financial



Adrian Clarke

Adrian Clarke is a prominent technologist, strategic advisor and CEO of Evident Proof.

The world's first Immutable Unhackable Database, one that can at the press of a button output court ready proof certificates to verify data and workflow activities.



"INFLUENTIALS" ARE SWAYED BY THE PRINT

An 'MRI Survey of the American Consumer' found that "influentials," those who have the ability to sway others are influenced most by print ads, with over 51% being influenced by magazines.



CORPORATE INVESTMENT TIMES

In a world where regulatory fines for compliance breaches are becoming more common place, the Evident Proof solution ushers in a new era of risk reduction and data security.

It's through the Evident Proof IP where it becomes extremely powerful for businesses large and small.

Companies can quickly connect through it's pre-integration tools and sit alongside other databases eliminating the requirement for large financial investments and ongoing management require to build and resource a Blockchain or (BaaS), Blockchain as a solution.

Additionally, Evident Proof has developed an advanced data evidence protocol for the storage, retrieval and submission of digital data evidence (EPDEES Protocol 1.02) which complies with the thresholds for presenting evidence to Civil and Criminal courts.

In 2016 the co-founding team set off on a Global Fundraising World Tour across Europe and South East Asia to promote the platform and ICO Token Sale which attracted a 9k strong social media following. The ICO funding was a great success and is enabling the company to push towards its vision of becoming an

The team has now grown to a team of six full time employees plus 3 key strategic advisors and a freelance dev team based in Somerset and Hanoi.

The team are currently working on onboarding some large clients within the Green Energy and IoT industry alongside six Software Companies who manage personal data

on behalf of their clients and are looking to resell the application within their own products.

Strategic Partnerships with large Resellers, Distributors, Global Training Providers and Strategic Sales and Marketing Agencies are another core focus to enable the company scale effectively to meet demand within the next 3-6 months.

'Enterprise scalable proof service, for any form of data, to any company, anywhere in the world'.

