

Global Token Review

ICO Glossary

A winding journey through the relevant terms, to sound cool...

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Image credit: Distributed Lab

“Every democratic regime will embrace blockchain solutions...”



Mihai Ivascu, CEO at Modex, considers the key signs of the growth of decentralised economies with smart contracts being used, in the wake of the huge number of investors and entrepreneurs who have abandoned venture capital in favor of disrupted markets.

How do you define the decentralised economy and the economy of smart contracts?

A decentralised economy is an economic system that is no longer based on a centralised structure. In other words, no single entity, agency, bank, government or boardroom has control over all the processes and movement of capital and influence. Capitalism, at its core, is based on a voluntary decentralised free market. In the case of blockchain technology, you can argue that it is politically decentralised, in the sense that no individual controls the system. The architecture of the system is decentralised, hence a chain of blocks replace a single point of authority. This means that there is no infrastructural centre point of potential failure. The whole network, it can be argued, adheres to a set of core principles to which every user in the system has agreed. Smart contracts are computer codes written and shared within a blockchain network and are self-executing. This is the basis of a new economic model, where untrusted parties are able to perform transactions without the need of a third trusted party. Trust is no

longer a matter of confidence in the honesty of a person. Risk is thus limited, which brings down the cost of fraud, which had traditionally been factored into the cost of doing business. This is revolutionary, and radically reduces the cost of transactions and instantly enables us to grow all sorts of new businesses, in a profitable way.

What are the key principles of this new economic model?

It will all be based on DLT technology. Blockchain technology has slowly begun to disrupt industries such as banking and fintech, because it nurtures the core principle of business, trust. All money-related processes require a pre-existing level of trust between the participants involved, be it payments, investments, loans, debt, and so on.

The new digitised economy, based on blockchain and smart contracts, creates a secure and transparent environment. Transaction data is stored within blocks which are easily accessible to all, and the self-enforcing smart contracts assure a cohesive process where neither party can commit

abuses. It's pretty amazing when you come to think about it.

How do consumers and the mass market benefit?

Blockchain will completely reshape the way in which consumers make transactions. The idea behind the innovation was to see how we can improve our handling of personal data. At the moment, blockchain provides the highest levels of security and transparency, while smart contracts can provide contractual-like structures that are fully automated, time efficient, and less costly. Responsible developers, of course, are helpful in the process. We are thus only limited by our own imaginations. The new system will not be limited to transactions. Everything that needs a secure database will ultimately benefit from blockchain solutions. I'm thinking about healthcare, elections and voter registration, identity management, supply chain, the list is growing. Consumers, of course, are really at the center of it all. They get to reap the benefits and, with time, they will seamlessly embrace this new economy as an integral part of daily life.

Is there an existing legal framework for the development of this type of economy, or does it need to be developed from scratch?

Blockchain is in its incipient stage and governments have not yet had sufficient time to formulate clear legislative and legal frameworks for this technology. We have

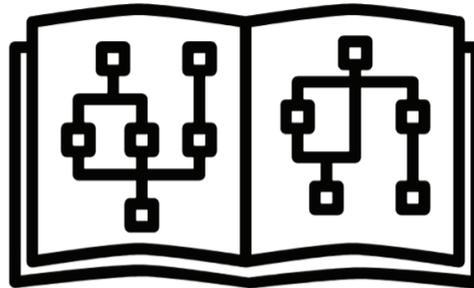
quite a long and interesting road ahead of us with regards to the legislation concerning blockchain. One thing is certain, though, blockchain has the attention of international leaders. Blockchain was a hot topic of discussion at the World Economic Forum in Davos, Switzerland in January and the ISITC Europe.

In my mind, state authorities can, and will, benefit from the new decentralised economy. There's no need today for anarchy, and we are not about to witness a new French Revolution. Eventually, every democratic regime will embrace blockchain solutions. This will come naturally, because all countries aim to increase socio-economic cohesion, increase efficiency, and reduce cost.

What are the most challenging barriers to setting up the decentralised economic model?

People. There are two types: those who are afraid of change, and those who bring the change. It's understandable to show reserve and caution towards a new ecosystem. It takes time to shape and build a conformable relationship with a new economic model. And there will be new regulations to get accustomed to. All economic models need rules. Decentralised doesn't mean that there will no longer be a need for rules. I'm pretty sure that 95% of ICOs will not last, and many will go bankrupt. Why? Mostly because they were not conceived to really solve anything new. It's the 5% that is exciting. They will not only survive; they will change the world. ♦

ICO GLOSSARY



Do you have hippopotomonstrosesquipedaliophobia, the fear of long words?

If so, then the current ICO scene is a good place for you, with an array of acronyms and abbreviations.

Find them confusing? Want to sound a more 'in-the-know'? Then we have the guide for you, as we take you on a winding journey through all of the relevant terms that are useful to know when discussing ICOs, cryptocurrency, or blockchain.

ADDRESS

Once upon a time, 'posting' money to a practically anonymous address would be frowned upon. Nowadays, however, this is how cryptocurrency works. They are usually an alphanumeric string with a couple of common features depending on the currency, that resemble the name of a small Polish town. Private key needed to access the funds.

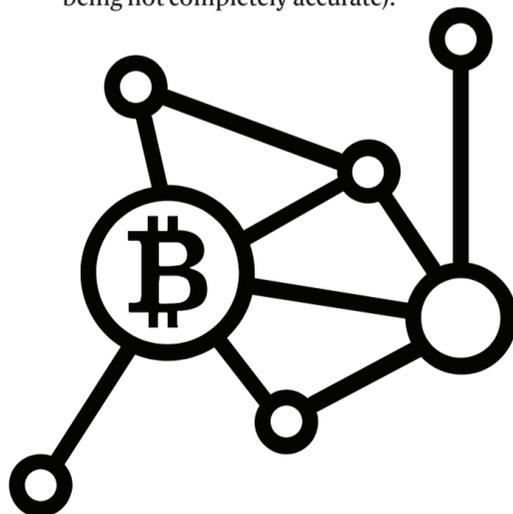
You have a bitcoin address and a wallet address. A bitcoin address is used for dealing with your money, and a wallet address is used to for accepting and verifying a transaction.

ALTCOIN

Bitcoin too mainstream for you? Then perhaps you need an 'altcoin', such as Dogecoin (other altcoins may have more serious applications). Basically it is any cryptocoin that isn't Bitcoin, the one that started it all You can find a list here:

BITCOIN (BTC)

Records of bitcoin transactions are stored on a blockchain ledger. You've probably heard enough already about the various ins and outs of bitcoin, but here's some extra detail: Bitcoin Subunits. These (like a real currency) include 'millibitcoin; a 'bit'; a 'satoshi' and 'ittybittycoin' (one of them being not completely accurate).



BITCOIN CASH (BCH)

Speaking of forks, a rather tasty new cryptocurrency created in 2017 is Bitcoin Cash. Very similar to bitcoin, but with an increased block size capacity to help solve the scaling issue that standard Bitcoin faced, and also allowing low fees and fast confirmations.

BLOCK/ BLOCKCHAIN

A data store of a group of transactions, that can be processed for verification and then will form part of a blockchain.

Imagine a load of blocks holding hands in a line. Hard to picture? A better explanation may be that it is a decentralised, public database of cryptocurrency transactions, formed of data contained in blocks, but that is debatable. This database does not just exist on one central server and the transaction data can only be edited and updated by the owners.

BULLISH + BEARISH

Opposite terms, used to describe prevailing trends in the market, in terms that your average Wall Street investor can understand. If a market is 'bullish' the trend is upwards, whereas with a 'bearish' market the trend is downwards. Its particular usefulness may be questioned when it comes to cryptocurrency, with the market often being simultaneously a bull and bear, in some kind of nightmarish hybrid. Questions also how -ish became a institutionally accepted suffix.

CRYPTOCURRENCY

If you have made it this far without knowing what cryptocurrency is, then that is pretty impressive. Impressive as it is, maybe this is not the right article for you. Key features are decentralised; utilisation of cryptography (easy to confuse the two!); digital currency; usually features a blockchain acting as a ledger.

DASH

Who needs acronyms when you can have a portmanteau? Digital + Cash = Dash. A more accurate description, however, would be Digital Currency + Additional Privacy Features + Decentralised Governance and Funding + Instant Sending Features = Dash.

DAO

Decentralised Autonomous Organisation (or sometimes Corporation), is an organisation with no one central point of organisation, usually via a series of smart contracts. One of these organisations, the DAO was described by the New York Times as "A Venture Fund with Plenty of Virtual Capital but No Capitalist." Currently exist in a bit of a legal grey area.

dAPPS

In case you hadn't worked it out-decentralised applications. Software program running on a decentralised P2P network, but with a few differences 1) Any number of participants 2) Does not have to necessarily be financial. Ethereum is often used when making dApps.

ERC-20

Even the wild west world of cryptocurrency needs some standards and a bit of consistency. ERC-20 is a token standard that is utilised within the Ethereum currency. It is used as a standard for most tokens released via an ICO, and means that these tokens can be used with decentralised applications outside of the client who released these tokens.

ETHER/ETHEREUM

Anyone these days can create a cryptocurrency it seems, but there's been a few that have been hanging around for longer than most. Ether is used to operate the Ethereum platform, and to pay for transaction fees and computational tasks. Transaction fees are calculated using both the 'gas' limit and the 'gas' price (see below). So then, I hear you ask what's Ethereum? (or maybe not because it is pretty well-known by now).

It is a decentralised platform, based on the blockchain technology, and designed to be an improved decentralised platform when compared to bitcoin. It uses smart contracts in order to create things such as marketplaces on the blockchain itself.

FIAT MONEY

Fiat Money is money that lacks intrinsic value, apart from when used as a medium of exchange. Don't feel too sorry for it though, as it is usually backed by a State/Government e.g. paper notes and coins. Significantly less exciting than digital currency, however, and more easily traced.

FLIPPING

Imagine, making an investment pancake, into which you pour your capital. Then, you flip it and someone else stands near by you ready to catch it into their pan. You check back in your pan, and there is a nice pile of cash for you to spend...on pancakes? What does that mean in terms of ICO? In an ICO, people will invest in a token before they are listed on any exchanges, and then re-sell them for a profit on one of the secondary markets.

THE FLIPPENING

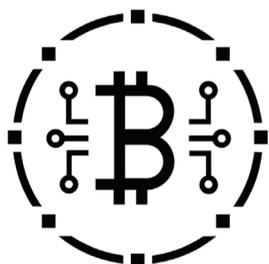
Not to be confused with 'the fapping', The Flipping is a term coined to describe the event in the future where Ethereum's Market Cap will overtake that of Bitcoin. Currently standing at around 50%, but having been around for a much shorter period of time- could we this happening in the not-too-distant future?

FORK

A surprisingly high number of mentions of forks in a non-cooking related article, but forks in crypto do matter. It is when there becomes a split in the blockchain, due to a change in the rules governing the system, or after an attack. Due to an incompatibility in decisions being made to go forward, such as with Ethereum and Ethereum Classic.

FUD

Fear, Uncertainty and Doubt. One of the cheerier entries on this list, this can apply to many things but has a specific application to the Fintech scene. 'Fudsters' spread negative information (often misleading or false), with the purpose of creating negative moods and driving prices down.



GAS + GAS PRICE

Imagine being able to fill your car up with Ethereum... well that isn't a possibility just yet but you still need to know the price of gas. Gas, in cryptocurrency, is the measure of processing power needed to process an Ethereum transaction. Simple transactions will require less gas, with more complex ones such as a smart contract require more. The cost of each gas 'unit' is set by the gas price.

HARD CAP + SOFT CAP

Max amount an ICO will raise, and no longer receive any more funds. Soft Cap is the minimum amount that is needed, for the ICO to be a success, otherwise funds will be refunded to the investors.

HASHRATE

The hash rate is the unit of measurement for the processing power of the Bitcoin network, in relation to a computer completing an operation. Bitcoin mining is based on solving mathematical equations to find a new block. The higher the hashrate, the faster you will be able to find a new block. When the network reached a hash rate of 10 Th/s, it meant it could make 10 trillion calculations per second.

HODL

We will take a second here to appreciate a Meme, because it has become ubiquitous throughout the Bitcoin community. From a famous forum thread where someone misspelled 'Hold', 'HODL' is now used whenever someone is encouraged to Hold onto their currency, especially during one of the many sudden drops.

ICO

It's like an IPO but with coins... ICO stands for Initial Coin Offering, it can be seen as an investment version of Crowdfunding. Unlike Crowdfunding, where your money disappears and you will never see it again, your money will be anonymised and secured onto a hidden ledger and you may see it again. Early cryptocurrency-based ventures will issue tokens (usually Ethereum) in return for raising investment. (investors send Ethereum to a published Ethereum wallet address, and in return they receive custom tokens)

IPO

It's like an ICO but with less coins. Stands for Initial Public Offering, and was the previously most common way of publicly raising funds.

MARKET CAP

Or Market Capitalisation (less catchy). The Market value of a company, often used to rank relative size (see 'The Flipping'). Usually takes the form of price x supply, in order to work this out.

MULTISIGNATURE

Want to be involved with Bitcoin, but don't trust who you are working with? Enter Multisignatures. A Multisignature, when used in relation to cryptocurrency, is an additional layer of security provided when accessing a wallet. The process is where more than one key is needed to approve a crypto-transaction. This provides a more democratic way of making financial decisions and handling cryptocurrency.

NODE

A node, in its simplest terms, is an intersection point. Technically, any computer connecting to the bitcoin network can be a node. Nodes are a communications end-point, and form the backbone of any blockchain network, and in this case, making up the bitcoin network. A node downloads a copy of the blockchain and verifies it, helping to maintain the security. The more nodes present, the more secure the blockchain network will be.

POS + POW

Proof of Stake and Proof of Work.

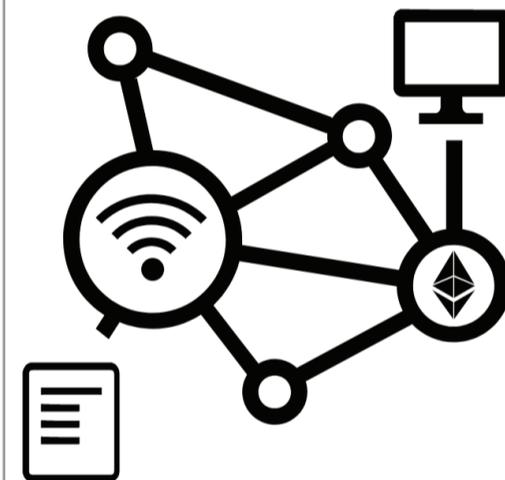
What you have to do, when your boss checks in and asks what you have been doing all day. Generally, PoW is a protocol that was invented to deter distributed denial-of-service attacks. It has now been incorporated into the Bitcoin platform, enabling mining to verify transactions, and thereby prevent double-spending. See Mining.

Recently, there has been discussion about moving from the idea to move from an Ethereum consensus based on the (PoW) system to one based on the so-called Proof of Stake. With PoS, there is no block reward, the miners just take the transaction fees instead, in the form of the digital currency. PoW is much more effective and has the potential to be more energy efficient as well.

SEGWIT

Short for segregated witness. Changes the way that data is stored, and used in Litecoin and Bitcoin. It removes the signature information from the transaction blocks, so that it can be altered without affecting the transaction ID.

An initially unplanned benefit of this is that this makes the transactions 'slimmer', and thus you can fit more data into a transaction block. This will go some way to fixing the block size issue, and will help Bitcoin to scale-up, at least in the short term.



SMART CONTRACTS

A smart contract is a mechanism involving digital assets and two or more parties, that relies upon completion of a task within certain parameters. These are the digital contracts that govern the cryptocurrency/blockchain world.

TOKEN

Localised version of 'coins'. Can be a blockchain version of holding a share, or merely a personalised currency for use within a network/system/application.

WHITEPAPER

Document that states the purpose, and motives behind a project, in this case an ICO. Usually provided just before an opening of an ICO (with a new coin and/or token).



THE KEY OPPORTUNITIES AND ISSUES OF TOKENISATION

“We will see a shift from utility token to security token ICOs...”



CARLOS DOMINGO,
Co-founder and managing partner of SPICE VC,
Co-founder and chairman of Securitize.



PAVEL KRAVCHENKO
Founder of Distributed Lab

Businesses who have real clients and turnover look on in, as ICO startups – with nothing more than a white paper to their name – receive plaudits, and hundreds of millions of dollars. Many people, perhaps a little tardily, decide to make an ICO out of their business. For the majority of them, it doesn’t go well.

The hype of the ICO passes – and with it go the market tokens, which had been bolted on, like a fifth wheel on a cart. However, the tokenisation remains – since it could, later, offer real benefits to the firm.

Let’s take a look at the main opportunities and issues.

What actually is tokenisation? It’s a way of representing a particular asset (which could be a service, or a product) in the form of a digital token. Exchange of these tokens between accounts amounts to exchange of ownership rights to the asset.

So, is tokenisation the same as an ICO? No, tokenisation means the digitisation of all the business operations and assets. ICO is a means of raising capital, with tokens being listed on an exchange as a result.

Initially it makes sense to pay attention to the processes which are already digitised, in any case. Tokenisation works best for assets which can be divided into pieces – known as fungible assets.

If you plan on selling tokens in advance, you should do this when the business is already running and tokens can be immediately usable.

As an example, let’s say that you have a business offering email mass mailings. The business model is called a freemium – meaning that 90% of the users get services for free, and provide business awareness, while the remaining 10% actually turn a profit for the business. Tokenisation for such business case would mean:

- Creating an accounting system. One email could be valued at one token.
- Instead of offering users a free package worth 1000 emails each month, you could give them 1000 tokens in their wallet – which they could use to get their free services.
- But if users find they don’t have enough tokens for their needs, they could buy extra tokens from an exchange. (The exchange need not belong to the business).
- Purchased tokens can be transferred

between users. Unused free tokens are either non-transferable – or could be an entitlement to a discount (there are endless different imaginable scenarios here).

- Your internal blockchain (the accounting system) will be a record of all the transactions between your users and your business.
- There are also some further options – (i) you could easily set up voting for new business features, and (ii) you can easily monitor the supply and demand for the service.

So, if we take a hard look at the benefits:

- Increased transparency of your business operations – very valuable, if you need to improve your analytics, or demonstrate turnover to investors.
- You slowly wean your free users onto a pay-per-use idea.
- You set up a secondary market for your services (similar to the way Amazon sells second-hand items alongside new ones).
- Your business is now instantly ready for a move-over to flexible pricing (auctions).
- You can establish an ecosystem (if you become a leader in your chosen industry).

Finally, let’s look at the takeaways from all of the above:

- Tokenisation isn’t sorcery.
- The system is under control of a business.
- Actual assets and services are tokenised.
- Conceptually, it’s the shift-up from the paper-era to the internet. Those who’ve made the transformation will win-out in the end – because your costs are going to be way lower than your competitors.

In order to be able to unify all tokenisation processes, we are creating a framework – TokenD (tokend.org).

Crypto and blockchain bring huge advances to the global economy, since they can redefine how we deal with money and ownership. I believe that decentralised cryptocurrencies are the future of digital money. They eliminate the traditional intermediaries from the financial services industry. This new Internet of value is similar to what Skype and WhatsApp did to revolutionize the world of voice and messaging -- disintermediating the telcos.

But we are still very early days in this market, so the infrastructure is very immature in many respects. The global crypto community needs to become more robust, stable and scalable, to drive mass market reach and adoption.

If to consider top-3 crypto trends for 2018, ICOs will continue growing, but we will see a shift starting to happen from utility token ICOs to security token ICOs. Some of the top ten cryptocurrencies will collapse and disappear from the mainstream. Decentralised exchanges will start growing faster, and get closer, in terms of trading, to the current model of centralised exchanges.

As opposed to the traditional world of tech which gravitates to Silicon Valley, ICOs, blockchains, and the crypto space are a much more global and distributed phenomenon. We are going to see a much broader geographical distribution of companies coming up from not just the US, but also Europe, Israel, and Asia. We will even see companies like Telegram doing ICOs that do not even have a well-defined location, with headquarters that are entirely distributed.

The future of ICOs will be split into two...



SHADI PATERSON,
CEO, Head of Growth, The 8760

On one side will be the non-profit foundations, much like the Ethereum ICO. This will be whereby pure utility tokens are needed, it passes the HOWEY test, and it has a solid use case that needs a core team of developers to build over time. On the other side, we are likely to see the rise of security tokens that comply with regulators, and enter the 'smart money' world. With that, they will bring in far more asset classes with a lot of money behind them.

The main 3 factors to be considered when rating / regulating ICOs are:

1. The team.
2. The utility of the Token and it's fiscal policy/economics.
3. The legal team behind the project. Arguably the team is far more important than the project itself, as the project will pivot and change far and above the original whitepaper.

The main opportunity is the upcoming influx of smart money, family offices, hedge funds, and corporations moving into tokenisation, ICOs and blockchain as a whole. A double-edged sword, this could also be the biggest threat, as we see money flowing into technology isn't truly understood by most people, and which also carries implications and that are not well-known.

The main factor for me is the team: what they've accomplished; who they have surrounded themselves with, can they actually pull it off, can they build the hype?. It's all part of a very large puzzle that is essential for creating a successful ICO, as well as a successful business, post-ICO.



ICOs to watch

by **Helen Disney**, the Founder of Unblocked Events, a hub for blockchain events, education and interviews

ENERGI MINE (ETK)

The energy sector is becoming an interesting area to watch and possibly one of the verticals that will end up moving even faster than financial services. There are many cost savings and efficiencies to be offered by using blockchain technology to replace some extremely old-fashioned legacy systems including, yes, faxing over paperwork and using DVDs to keep lists of suppliers. There is also a strong incentive for the sector to change due to signals coming from the external policy environment and regulatory framework, in particular the push for decarbonisation.

Energi Mine is one such energy blockchain start up. Run by Omar Rahim, who is based in Oldham in the north of England, its stated aim is to decentralise energy markets by rewarding energy efficient behaviour. The service monitors energy usage and manipulates the data using a combination of Artificial Intelligence and blockchain technology to identify how businesses can reduce their energy consumption. Energi Mine has already raised £10.6m including \$11m in its pre-ICO sale, rapidly reaching its cap of \$15m within minutes of opening its public sale of EnergiTokens.

MEDICALCHAIN (MEDTOKEN)

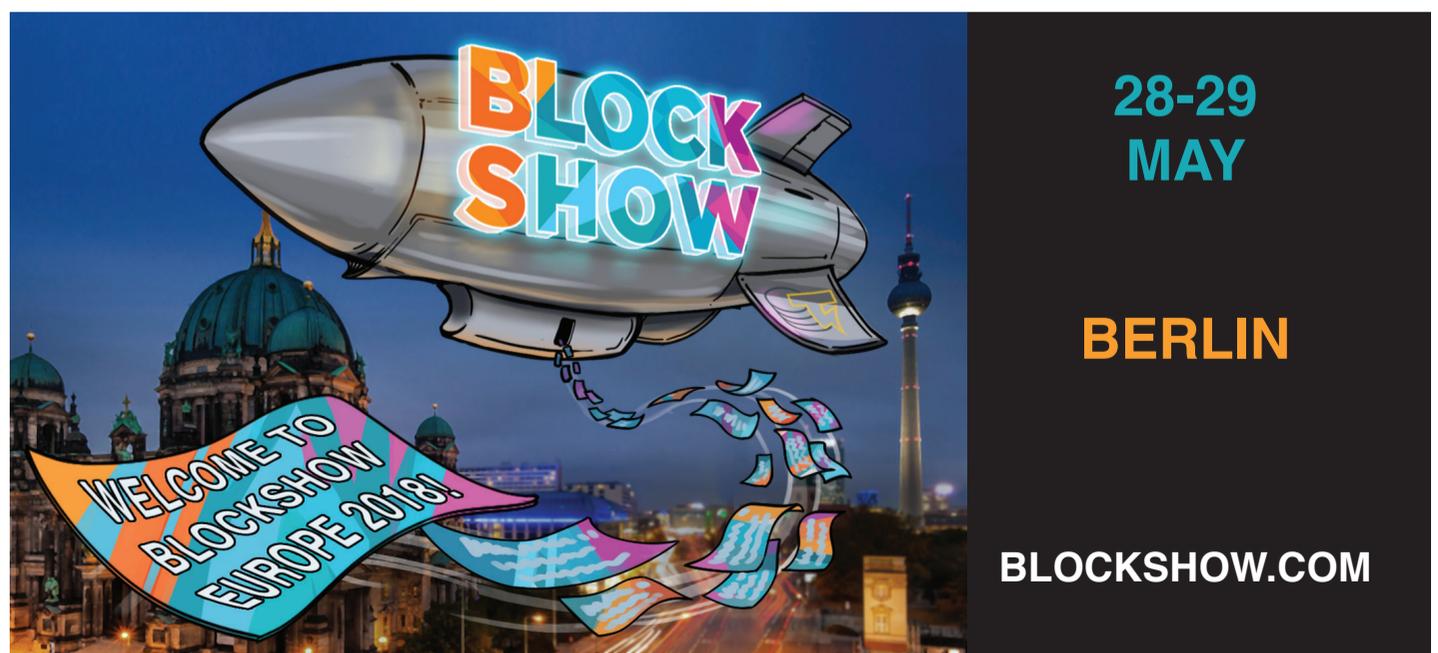
Medicalchain is one of the first UK-based companies to propose blockchain solutions for healthcare. Its CEO, Abdullah Albeyatti, trained as a surgeon and now works as a family doctor in Leeds. They are also currently one of the top-rated healthcare tokens on ICO bench. The presale of Medtokens is now closed and a public token sale is on its way. Medicalchain's service will give patients access to their medical records using blockchain. This has implications for a number of areas including improving online telemedicine consultations. With existing telemedicine

services like Babylon you can consult a doctor remotely but the professional doesn't have access to your medical history. By using Medicalchain, you could also give the doctor permission to securely access your healthcare record. Your anonymised health data can also be sold on for medical research, for example to the pharmaceutical industry, and you would be rewarded in Medtokens that you can use to pay for other healthcare services. Likewise, users could also reduce their healthcare insurance premiums by agreeing to share their healthcare data. Whether the NHS is ready to embrace the technology remains to be seen.

TELEGRAM (TON)

One of the big questions in blockchain circles nowadays concerns whether mainstream companies should issue tokens. Messaging app Telegram, which claims say is set to raise over \$2bn, is being watched closely by industry insiders, as well as by outsiders, as a bellwether of forthcoming trends since raising this amount of capital would make it the biggest ICO in history. There is currently some controversy over the level of interest in pre-sales of the token with talk of a second pre-sale to accredited investors at a higher price than the first round. Is the 'old boys club' of traditional wealthy investors simply hoarding all the benefits by getting in on the action early with the public token sale being limited to a much smaller proportion of the overall offering? Telegram plans to build a blockchain with additional functions include messaging facilities, application sandboxes and file storage services. Investors will not receive their tokens until at least the end of 2018, meaning the TON token will not be listed on exchanges until next year. Whether Telegram can live up to the hype and deliver what it promises may be a strong predictor of whether other non-blockchain companies decide to go down the ICO fundraising route in future.

Please note that the author has no financial relationship or holdings in any of the aforementioned token sales.



Viewly is a decentralised video platform powered by blockchain and peer-to-peer video sharing technologies. Creators build their tribe of dedicated fans, and receive support through frictionless micropayments and subscriptions. Creators can also sign sponsorship deals that are in-line with their fanbase best interests—with the on-chain escrow and no middleman.

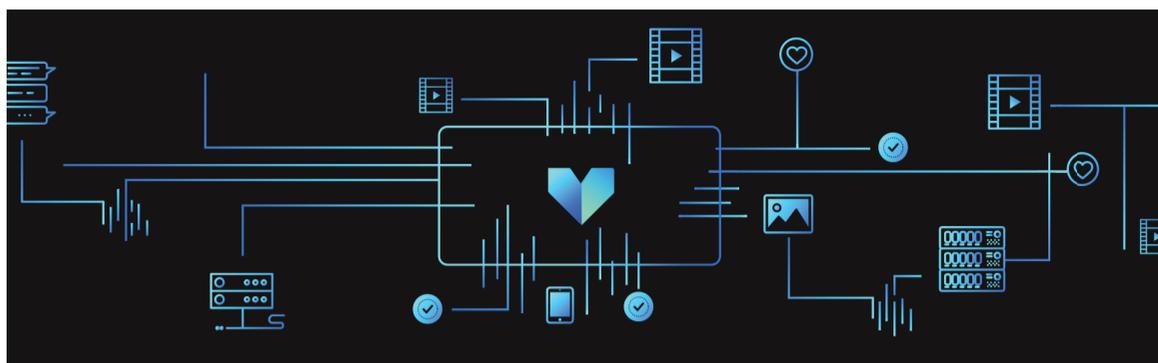
WHAT DOES YOUR COMPANY DO?

Viewly can be described as a Vimeo 2.0 that will leverage the blockchain for creative monetisation features that other platforms don't or can't provide. It will be a home for quality content and a midpoint between YouTube and Netflix for anyone starting out, where no one has to worry about subscribers and watch times in order to monetize their content.

WHAT PROBLEM ARE YOU SOLVING?

We are both solving the problem of there not being that “mid level” or direct monetisation from day 1; as well as the cost of hosting, especially where it is indirectly passed down to creators on a global scale whether they need it or not.

On the direct monetisation level, there are platforms like Steam, the app stores etc for game and app developers to get on themselves without necessarily needing a publisher or industry partner. On the video side there is video-on-demand too. Those, however, are not nearly as accessible; you usually have to be a cable or “pay-TV” subscriber; and again it takes distributors or studios to facilitate; one of our creators Michael Matteo Rossi has a track record of navigating this as he's worked with Lionsgate to get his feature out but it definitely has cost him on the creative side. Video on demand is available via game platforms again as well but there's nothing that represents the ease-of-access like Youtube or something that will be more self curating; both via the cost we impose and also the community voting feature we will be building that would naturally result in the perfect blend of content. On the other side of it you have Hulu and Netflix who write very big commission checks but only take in the best of the best; at the cost of any ownership or control for the creators usually. There's nothing that will effectively democratize this where video content creators can start building that paid traction by submitting something themselves and seeing if they can start getting direct support for it, without a lengthy approval process or onerous partnership program that you need to qualify first. Someone may even be able to start getting that traction with as little as an awesome pilot trailer that people are already buzzing about which is something that Viewly can offer



On the distribution side, Viewly uses both the blockchain and things like IPFS (interplanetary file system) which effectively turns the world into a potential part of any hosting service; this can drive the cost all way down. Youtube takes a big chunk out of the ad revenue of creators to pay for mirroring CDN's in aggregate but again many creators may not need that level of delivery. If a very popular web series creator can see that 91% of his viewers come from North America then he wouldn't need to subsidise the costs of a CDN out in Asia at the same level as North America. With Viewly they can have a more controlled and granular approach with finding hosting partners and supporters through our network as they grow.

WHAT ARE THE MAJOR CHALLENGES FOR YOUR BUSINESS?

Creators and users are still largely “non crypto” so usability is a factor as well as educating them enough to where they can use crypto or are comfortable with things like using exchanges are big points. Fortunately we do have some partnerships we may be able to announce even during the public sale period that address this in the long run. Non crypto users will be able to have an “easy option” through our partners or they can learn enough about crypto with help from us and our community to manage their tokens, wallets and buying and selling on exchanges themselves. Smart contracts can also potentially offer a lot of user value and for creators “creative monetization” as well. Our challenge will be to deliver on those promises as well delighting users and creators when we do.

HOW ARE YOU CHANGING THE WORLD?

Personally I am a big fan of seeing if

microtransactions (sub-\$1 payments that are only possible when you use things like crypto tokens and the blockchain) take off especially at web-scale; then the payments delivered to creators could definitely be non-trivial. There is already so much traction for as little as \$100 a month for platforms like Patreon. If Viewly can consistently deliver revenue better than this; with such a mass market appeal-able crypto project hopefully a LOT better; then we will have introduced a new proven model to the world and to creators beyond just ads and patreon subs.

WHAT IS THE MAJOR SOCIAL IMPACT YOUR BUSINESS HAS DELIVERED SO FAR AS YOU SEE IT?

We've lined up some notable “non-crypto” creators already who see the potential of the concept already. For some the decision to move into content production and potentially stake their own financial security on it largely depends on knowing there will be the right platform or distribution out there. Viewly can inspire many to take a leap and the viewing public may also get to enjoy some great shows or content that we might not have gotten otherwise.

DO YOU SUPPOSE YOUR COMPANY IS A DISRUPTOR OR A COLLABORATOR?

Definitely a disruptor in terms of the existing distribution options out there, but there's clearly plenty of market space for multiple players. However, we are a collaborator to content creators and studios at all levels. Once we have the traction, we can see the major studios deciding to work with us even as we compete with their own distribution channels; in a similar way that they do with Netflix already.



For some creators the decision to move into content production and potentially stake their own financial security on it largely depends on knowing there will be the right platform out there. Viewly can inspire many to take a leap...





Crowd for Angels is a crowdfunding platform that raises funds for companies through the issue of shares (equity) and crowd bonds (debt) to investors, based in the City of London and is regulated by the Financial Conduct Authority.

WHAT DOES YOUR COMPANY DO? WHAT PROBLEM ARE YOU SOLVING?

Crowd for Angels is an FCA regulated crowdfunding company. We help ambitious growth companies to raise money from our investors. We deal with both equity and debt funding and were one of the first crowdfunding companies to offer the new Innovative Finance ISA.

Broadly, we solve two problems. On one hand we help SMEs looking to expand their operations to raise finance, providing them with the capital they need to grow their business. On the other, we offer investors with the potential to get involved with companies that they believe in and, hopefully, to make decent returns on their money.

HOW ARE YOU CHANGING THE WORLD?

Crowd for Angels has recently launched an Initial Coin Offering, we believe the first one to have been launched by an FCA regulated company, and associated "Liquid Crypto Bond". While cryptocurrencies and tokens remain effectively unregulated in the UK, as a regulated company ourselves we believe we can provide investors with an extra degree of trust in an ICO market which has often attracted suspicion and uncertainty.

The Crowd for Angels Liquid Crypto Bond with attached Initial Coin Offering (ICO) offers investors 4% interest p.a., fixed for 5 years, with investors in the bond being rewarded with ANGEL tokens for free. We believe that the bond & token offer is unique and provides investors with an inflation beating coupon, a tax efficient structure via the IF-ISA and a free opportunity to participate in the cryptocurrency asset class.

WHAT IS THE MAJOR SOCIAL IMPACT YOUR BUSINESS HAS DELIVERED SO FAR AS YOU SEE IT?

We are keen on giving back to the community and educating the next generation of finance professionals. Last year we worked with the University of Roehampton to provide students with the opportunity to create their own business fundraising pitches.

Around 120 students at the university's Business School were provided with dedicated access to the Crowd for

Angels team, platform and other resources, learning the critical elements in building a crowdfunding campaign. They learned everything from how to set up a business, through to writing a business plan, developing financial forecasts and putting the final pitch in front of potential investors.

WHY BLOCKCHAIN?

Crowd for Angels has always been an innovator. We were the first crowdfunding company to provide a declared share price as part of our pitches, pitched the first convertible bond from a listed company and were the first crowdfunding company to offer both debt and equity pitches on a single platform. The blockchain will allow current APIs, accessible to some, to be opened up to everyone. It will also allow for automatised back office data to be shared, smart contracts to replace paper contracts and the ability for global payments, KYC and data sharing.

The introduction of the ANGEL token, serves to reward users who use the system and support our ecosystem. For us, the blockchain isn't a passing boat, but a fundamental shift in technology that will be here to stay.

IS YOUR COMPANY A DISRUPTOR OR A COLLABORATOR?

Both. We believe our Initial Coin Offering discussed above is unique within the industry. Our "ANGEL" tokens will be used by us to help reward and incentivise investors on our platform and to provide an alternative currency to reduce our marketing costs.

We also work with and contribute to a number of industry bodies, including the UK Crowdfunding Association, in order to raise awareness of and advance the crowdfunding industry.

WHERE DO YOU SEE YOURSELVES IN 3 YEARS?

In three years time we expect to be seeing the benefits of our ICO and bond fundraise start to accelerate markedly. On a slightly longer timeframe, due to a forecast increase in investors using our platform we are looking for total funds raised to reach £1 billion on an annual basis in 5 years.

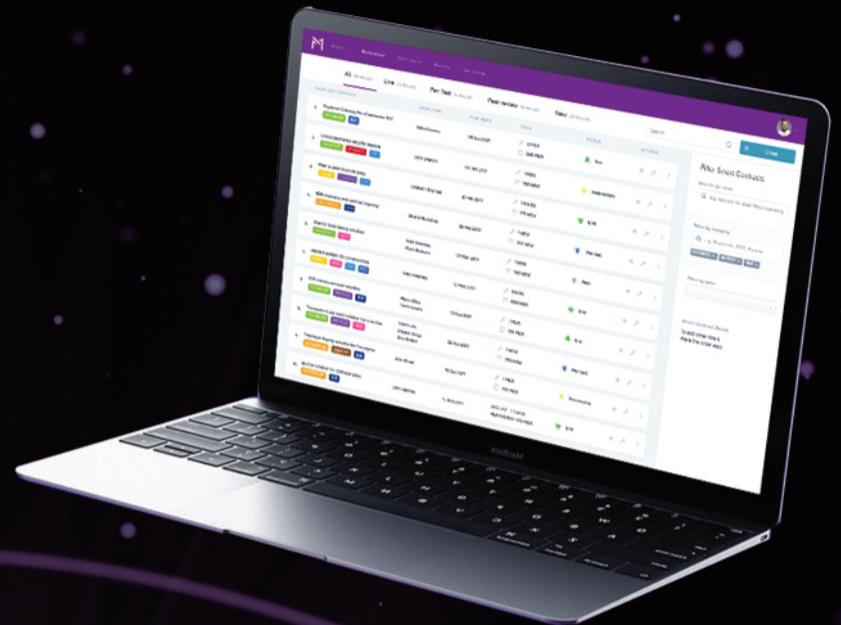


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Modex

The World's First AppStore for Blockchain



Disrupting trillion dollar markets With **DAPPS** for businesses.

Modex is launching a Smart Contract Marketplace that allows for easy, user friendly access to smart contracts. Companies can easily find Smart Contracts that meet real-world needs, are already audited and secure, without having to scout developers and manage one-off development projects.

Modex plans to make deployment of Smart Contracts significantly easier, faster and more cost-effective, speeding up blockchain technology adoption.

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