

Bitcoin and ICO

--Startups in the Bitcoin & Blockchain space



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Section Outline

Venture Capitalist (VC)

- *What is a VC*
- *VC's in Crypto*
- *Current Investments*

Initial Coin Offerings

- *What is an ICO vs. IPO*
- *Process of ICO*
- *Current (successful ICO's)*

Securities Token Offering

Venture Capitalists



How to get funding?

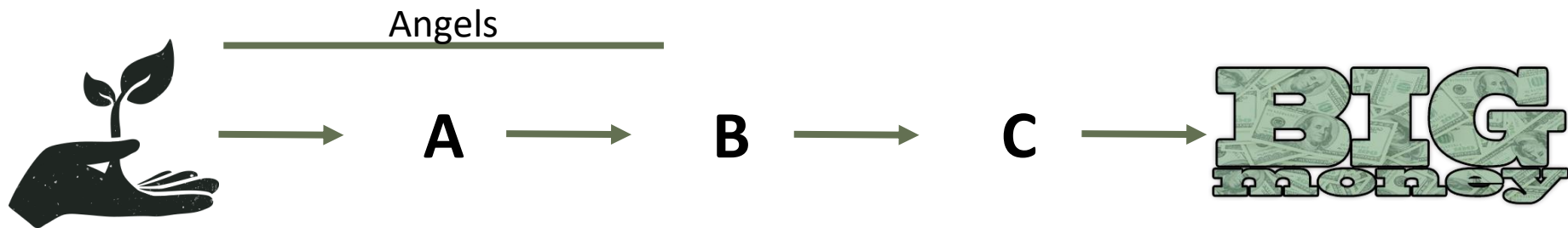
There are couple of ways:

1. Family, friends & Relatives
2. Venture Capital
3. Angel Investor
4. ICO (Initial Coin Offering)
5. Crowdsourcing

Venture Capitalists

将资金投资于刚成立的/新兴的公司的基金

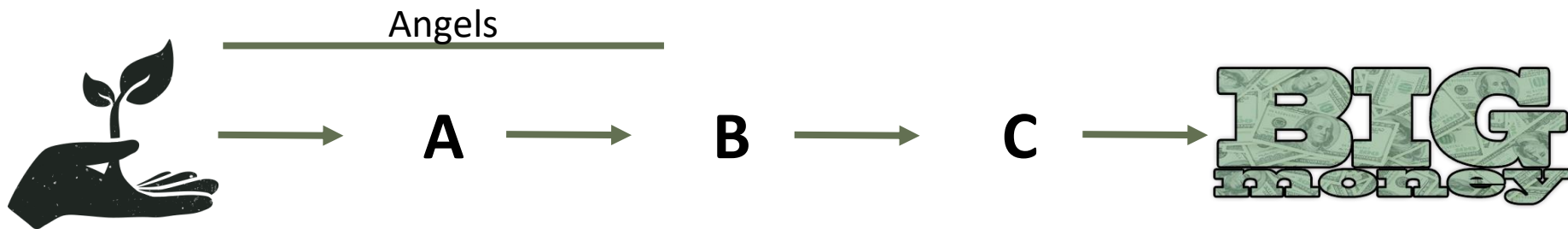
- A fund which invests money into starting/emerging companies
- OPM (Other People's Money)
- Different funds
- Angels
 - Current Angels
 - Old fashioned



Angel Investor

· 天使投资人(也被称为商业天使、非正式投资者、天使投资人、私人投资者或种子投资者)是指为企业启动提供资金的富有的人,通常以可转换债券或股权作为交换条件。
· 一小部分天使投资者通过股权众筹进行在线投资,或组建天使集团或天使网络,分享研究成果,汇集投资资金,并为其投资的公司提供建议,但数量在不断增加

- ◆ An **angel investor** (also known as a **business angel**, **informal investor**, **angel funder**, **private investor**, or **seed investor**) is an affluent individual who provides capital for a business start-up, usually in exchange for convertible debt or ownership equity.
- ◆ A small but increasing number of angel investors invest online through equity crowdfunding or organize themselves into **angel groups** or **angel networks** to share research and pool their investment capital, as well as to provide advice to their portfolio companies



Amount Invested & VC's

- +/- 1.3 Billion (Total all time)
- +/- 2.5 Million Average
- Mainly Seed Investment
- When to catch the wave, where is bitcoin?
- But there are some really big players...

121 Mil



60 Mil



Digital Asset
Holdings

40 Mil



136 Mil



CIRCLE

76 Mil



Blockstream

FENBUSHI
CAPITAL



P A N T E R A

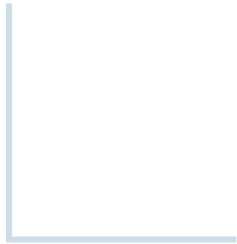
Horizons  **ventures**
维港投资

Source: <http://www.coindesk.com/bitcoin-venture-capital/>

<http://www.coindesk.com/10-vc-firms-bullish-on-bitcoins-potential/>

2020/10/10

Initial Coin Offerings



What is ICO?

- InCrowdsourcing/funding
 - Offering the first coin of the platform
 - No equity give away
 - The community invests
 - Initial Coin Offering
- InCrowdsourcing /资金
 - 提供平台的第一枚硬币
 - 没有股权赠送
 - 社区投资
 - 首次硬币发行

List of ongoing ICOs: <https://www.icohotlist.com>

Source <http://startupmanagement.org/2016/10/06/how-cryptocurrencies-and-blockchain-based-startups-are-turning-the-traditional-venture-capital-model-on-its-head/>

Pros & Cons

Pros:

不赠送股权
无外界干扰
营销优势
风险投资远离
宽松货币政策

- No equity giveaway
- No outside interference
- Marketing advantage
- VCs Stay away
- Easy money



Cons:

风险很高
很多骗局
精密审查
无VC经验
长期愿景和战略
人们都是为了钱
没有控制

- High Risk
- A lot of scams
- Due diligence
- No VC experience
- Long term vision & strategy
- People are in for money
- There is no control



Ideal ICO

- ① Scam protection
- ② Technology check
- ③ Proof of ability to execute
- ④ Business viability check
- ⑤ Efficient use of funds and business-based thresholds for minimum and maximum raise
- ⑥ A defined legal framework
- ⑦ A transparent ICO process
- ⑧ Escrow
- ⑨ Controlled release of funds
- ⑩ Delayed founder liquidity

诈骗保护
技术检查
执行能力的证明
业务可行性检查
有效的资金使用方式和基于阈值的最小和最大提高
一个定义的法律框架
透明图标的过程
托管
控制释放的资金
延迟创始人兑现

Source: <https://medium.com/iconominet/ico-2-0-what-is-the-ideal-ico-ee9d285a8939#.grad2ix81>

Successful ICOs



Author Kokkinos Marinos

2016-06-15 04:25 PM

Blockchain Platform WAVES Finishes ICO, Raises Over \$16.000.000 USD in Bitcoin

<https://wavesplatform.com>



News

Incent ICO Raises \$1 Million for its Blockchain-Based Loyalty Token

By **Richard Kastelein** - November 20, 2016

👁 323

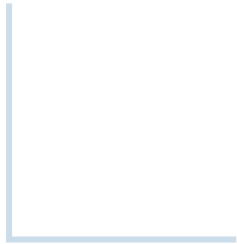
<https://www.smithandcrown.com/sale/incent-loyalty/>



VC vs ICO

VC vs. ICO	Traditional Venture Capital	ICO's
1. Return Horizon	7-10 Years	1-5 Years
2. Ownership Model	Preferred Shares	Shares/Tokens/Crypto
3. Entry Phases	Angel/Seed/ Early to Late stage	Pre-mine/Genesis/ICO/Exchanges/Buy from company
4. Exit Method	Acquisition/IPO	Acquisition/ICO or Exchange listing
5. Business Model	Selling product or service	Creating a self sustaining Circular Economy based on own coin/currency
6. Legal Structure	Standard LLC via corporate law in given jurisdiction	LLC Creates technology and runs separate business on top of it or creates a valuable eco-system/or non registered DAO
7. Market Approach	Creating new models or new ones	Creating new business model

Securities Token Offering



Securities Token Offering

A **security token offering (STO)** / **tokenized IPO** is a type of public offering in which tokenized digital securities, known as security tokens, are sold in cryptocurrency exchanges, or security token exchanges.

安全令牌发行(STO) / 标记化IPO是一种公开发售,在这种发行中,标记化的数字证券,称为安全令牌,在加密货币交换或安全令牌交换中出售。代币可用于交易真实的金融资产,如股票和固定收益,并使用区块链虚拟账本系统存储和验证代币交易。

Tokens can be used to trade real financial assets such as equities and fixed income, and use a blockchain virtual ledger system to store and validate token transactions.

- 由于代币被归类为证券,STOs更容易受到监管,因此比ICOs代表了更安全的投资选择,后者已受到众多欺诈方案的影响。
- 此外,由于ico不是在传统交易所进行的,与首次公开募股(IPO)相比,对于中小型企业来说,ico可能是一个成本较低的融资来源。
- 在受监管的证券交易所设立的STO(即标记化IPO)有可能带来显著的效率和成本节约

- Due to tokens being classified as securities, STOs are more susceptible to regulation and thus represent a more secure investment alternative than ICOs, which have been subject to numerous fraudulent schemes.
- Furthermore, since ICOs are not held in traditional exchanges, they can be a less expensive funding source for small and medium-sized companies when compared to an IPO.
- An STO on a regulated stock exchange (referred to as a tokenized IPO) has the potential to deliver significant efficiencies and cost savings.

全球有各种各样的斯托斯。到目前为止,STO数据库STOCheck.com已经确认了88个项目。最大的STO是tZERO,它筹集了超过1.3亿美元。项目的成功率接近50%的阈值。Ethereum是主要的区块链发行平台。Stellar紧随其后,银行平台Kapilendo于2019年底执行了连锁餐厅L'Osteria在德国的主要销售战略

There have been various STOs globally. The STO database STOCheck.com has identified 88 projects until now. The largest STO was tZERO that raised over \$130 million. The success rate of the projects lies somewhere near the 50% threshold. Ethereum is the leading blockchain platform used for issuance. Stellar comes in second position with a major German STO of the restaurant chain L'Osteria in late 2019 that was executed by the banking platform Kapilendo

ICO or STO: Who Wins?

STO与ICO类似，都是由企业向大众提供的，即消费者购买建立在区块链基础上的加密令牌，但除此之外，这两者没有多少相似之处。

· ICO是货币、公用事业甚至货币的销售，而STOs是证券的销售

- An STO is similar to an ICO in that an offering is made by a business to the crowd, in which consumers purchase crypto tokens built on a blockchain, but the two do not share many similarities beyond that.
 - Whereas ICOs are the sale of coins, purported utilities or even currencies, STOs are the sale of securities.

STO的参与者是投资者，而不是用户，他们支付并获得由代币表示的证券（即股票、债务、收入份额等）。

· 为了向大众出售证券，公司必须在美国证券交易委员会（SEC）登记发行（既困难又昂贵），或者使用注册豁免

- STO participants are investors, not users, who pay and receive a security (i.e. equity, debt, revenue share, etc) that is represented by a token.
 - In order to sell securities to the crowd, a company has to register the offering with the SEC (difficult and expensive) or use an exemption from said registration.

Source: <https://hackernoon.com/ico-or-sto-who-wins-fd43c3ee7b8d>

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- ✓ **Securities Token Offering**

完

धन्यवाद

Hindi

多謝

Traditional Chinese

ขอบคุณ

Thai

Спасибо

Russian

Gracias

Spanish

شكراً

Arabic

Thank You

English

Obrigado

Brazilian Portuguese

Grazie

Italian

多谢

Simplified Chinese

Danke

German

Merci

French

நன்றி

Tamil

ありがとうございました

Japanese

감사합니다

Korean