

Cryptomonnaie, ICO et technologie blockchain

*Les innovations au service de nouveaux modes de
financement*

Anne Leslie-Bini, Directeur Associé
Nofel Goulli, Associé

BearingPoint[®]



ICO

INITIAL COIN OFFERING

Meet Daniel





Autopilot

SYSTEM 1

INTUITIVE

Pilot

SYSTEM 2

RATIONAL

Web 1.0



**Centralised, human mediated,
rent seeking**

Web 2.0



Web 3.0



**Decentralised
Autonomous p2p**



Web2

Business plan



Elevator pitch
& Personal intro



Institutions



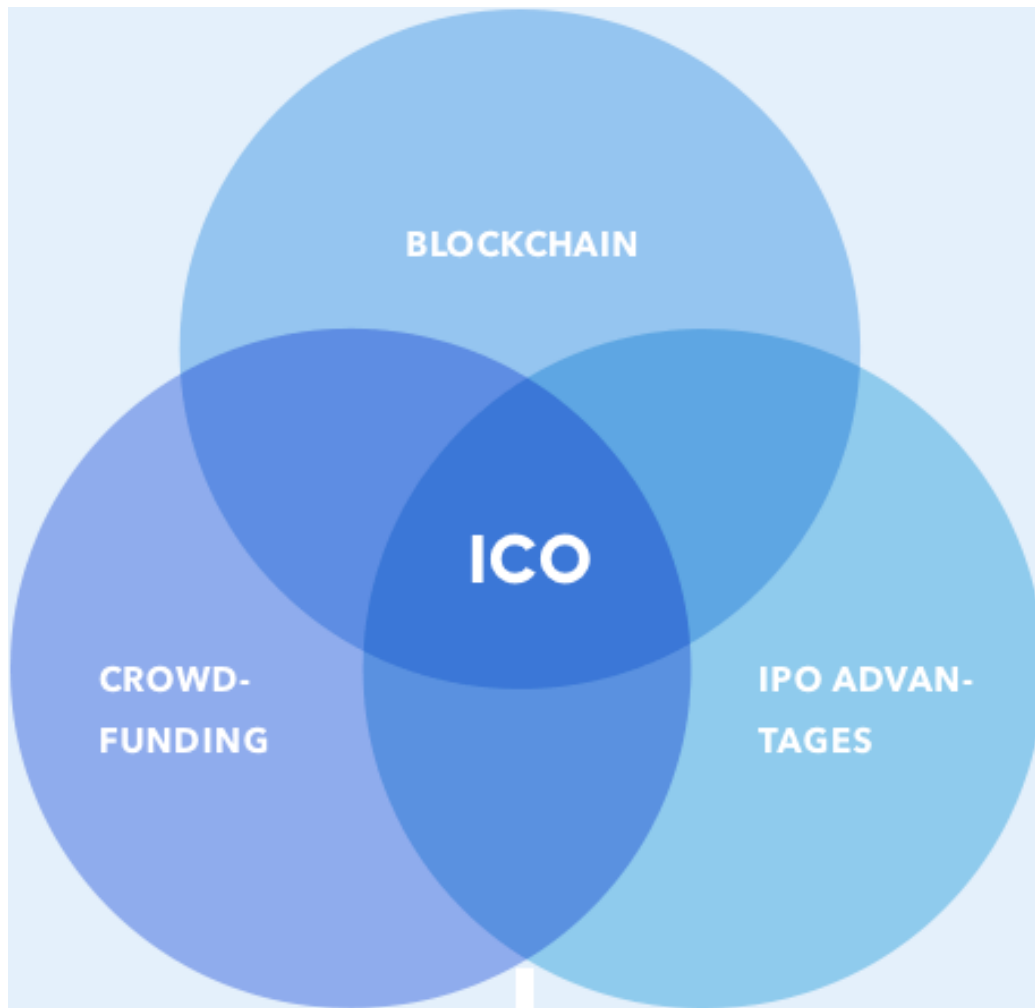
Web3

Whitepaper

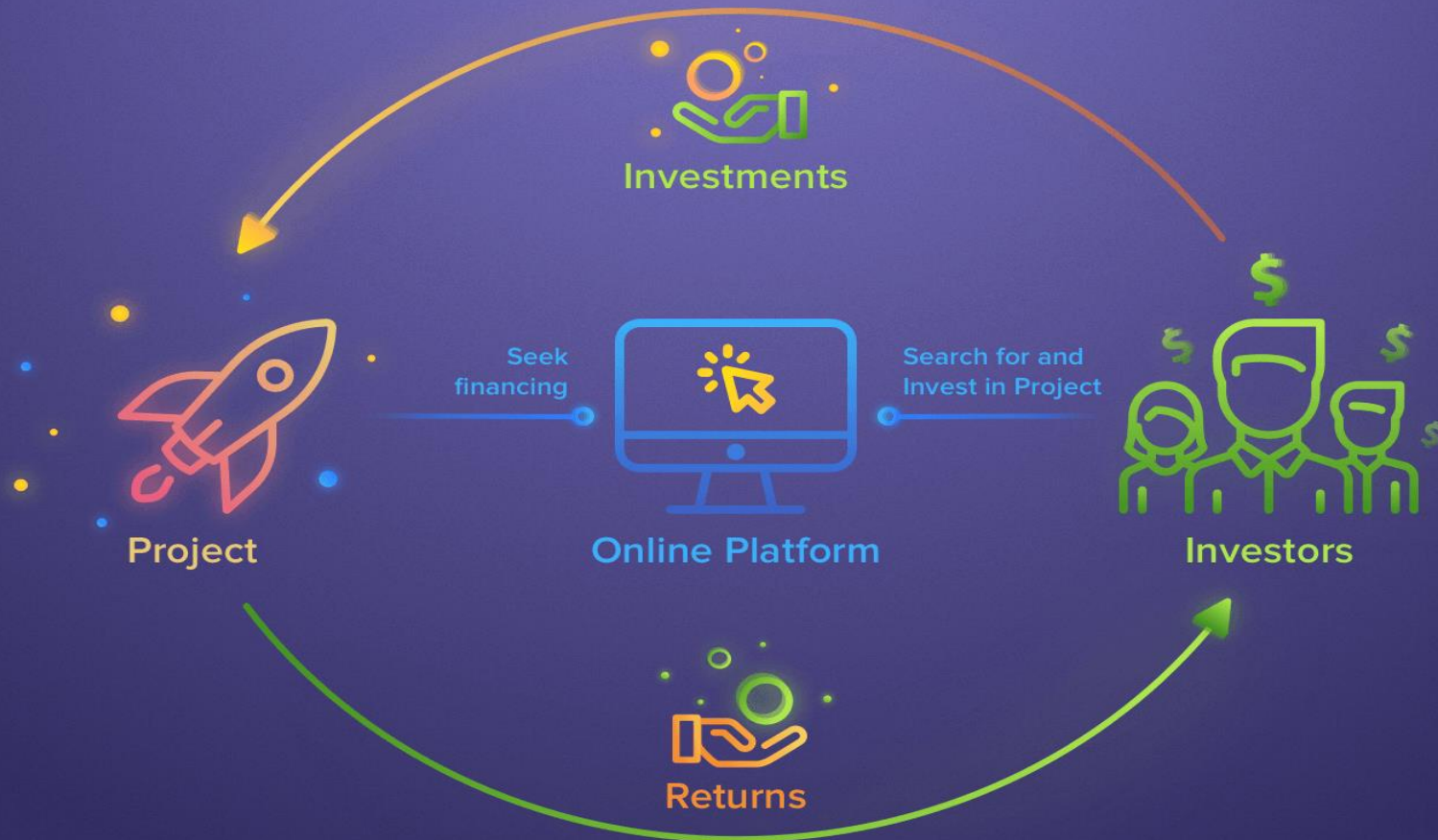
Website, Slack, Reddit,
Twitter, etc.

Everyone





How ICO works



ICO History

Bitcoin

Satoshi Nakamoto releases Bitcoin



January 2009

Ethereum

First successful ICO raises \$18M



August 2014

DAO

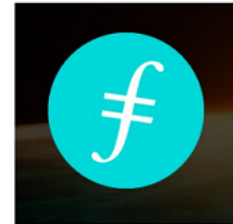
Failed ICO. \$50M contributed Crypto vanishes



May 2016

FileCoin

Raises \$200M+ with a regulation D 506(c) offering



September 2017

Crypto Assets

ICO - TOKEN

UTILITY

PURE UTILITY (ASSET)

- ★ Specific use in an application / a system / an infrastructure
- ★ Could also be used as a funding/investment token
- ★ Can also be used as a coin & might be traded at a crypto exchange

REGULATIONS IN SOME REGIONS

E.G. ETHER

INVESTMENT

ICO COIN (INTRINSIC)

- ★ Funding/investment token
- ★ Token does not lead to a future share
- ★ Used as a coin & traded at a crypto exchange

REGULATIONS IN SOME REGIONS,
MORE REGULATIONS EXPECTED

E.G. TENX

PURE SHARE (ASSET)

- ★ Funding/investment token
- ★ Token is or leads to a future share/co-ownership
- ★ Coin/share & traded at a crypto/stock exchange. If security, special restrictions

REGULATIONS FOR SECURITIES
MOST TIMES EFFECTIVE

E.G. LYKKE

CRYPTO-CURRENCY

CURRENCY

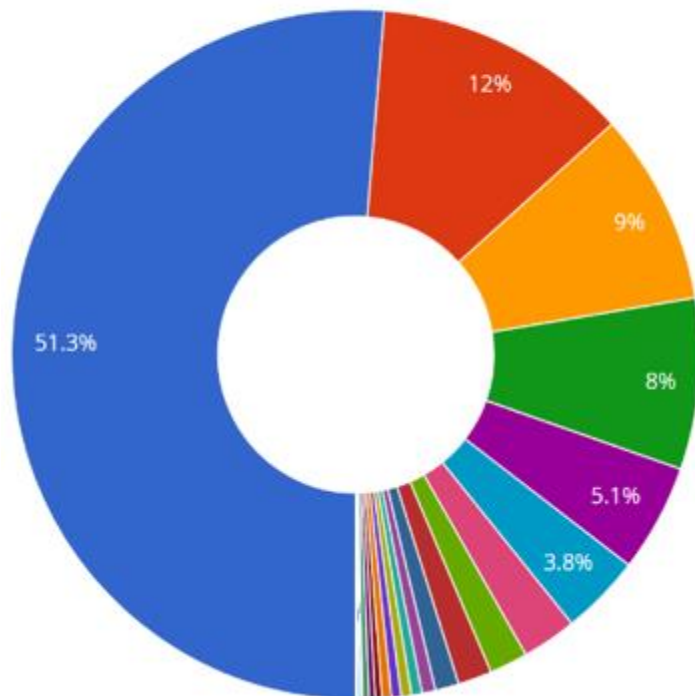
NATIVE COIN (INTRINSIC)

- ★ Store of value
- ★ Medium of exchange
- ★ Unit of account
- ★ Traded at a crypto exchange
- ★ No funding/investment or utility

REGULATIONS IN SOME REGIONS

E.G. BITCOIN

ICOs by Category 2017



- Infrastructure 51.3% (\$938,646,229)
- Trading & Investing 12.0% (\$220,220,955.21)
- Payments 9.0% (\$164,857,824)
- Finance 8.0% (\$146,684,165)
- Gaming & VR 5.1% (\$92,475,022.9)
- Gambling & Betting 3.8% (\$69,076,302.92)
- Commerce & Advertising 2.6% (\$46,980,049)
- Identity & Reputation 1.8% (\$33,000,000)
- Data Storage 1.6% (\$29,222,856)
- Mining 1.1% (\$20,218,239)
- Commodities 0.6% (\$11,602,632)
- Real Estate 0.5% (\$9,085,800)
- Communications 0.5% (\$8,815,379)
- Drugs & Healthcare 0.5% (\$8,310,482)
- Events & Entertainment 0.4% (\$8,074,811.5)
- Social Network 0.3% (\$5,625,000)
- Recruitment 0.3% (\$5,423,449)
- Content Management 0.3% (\$5,409,992)

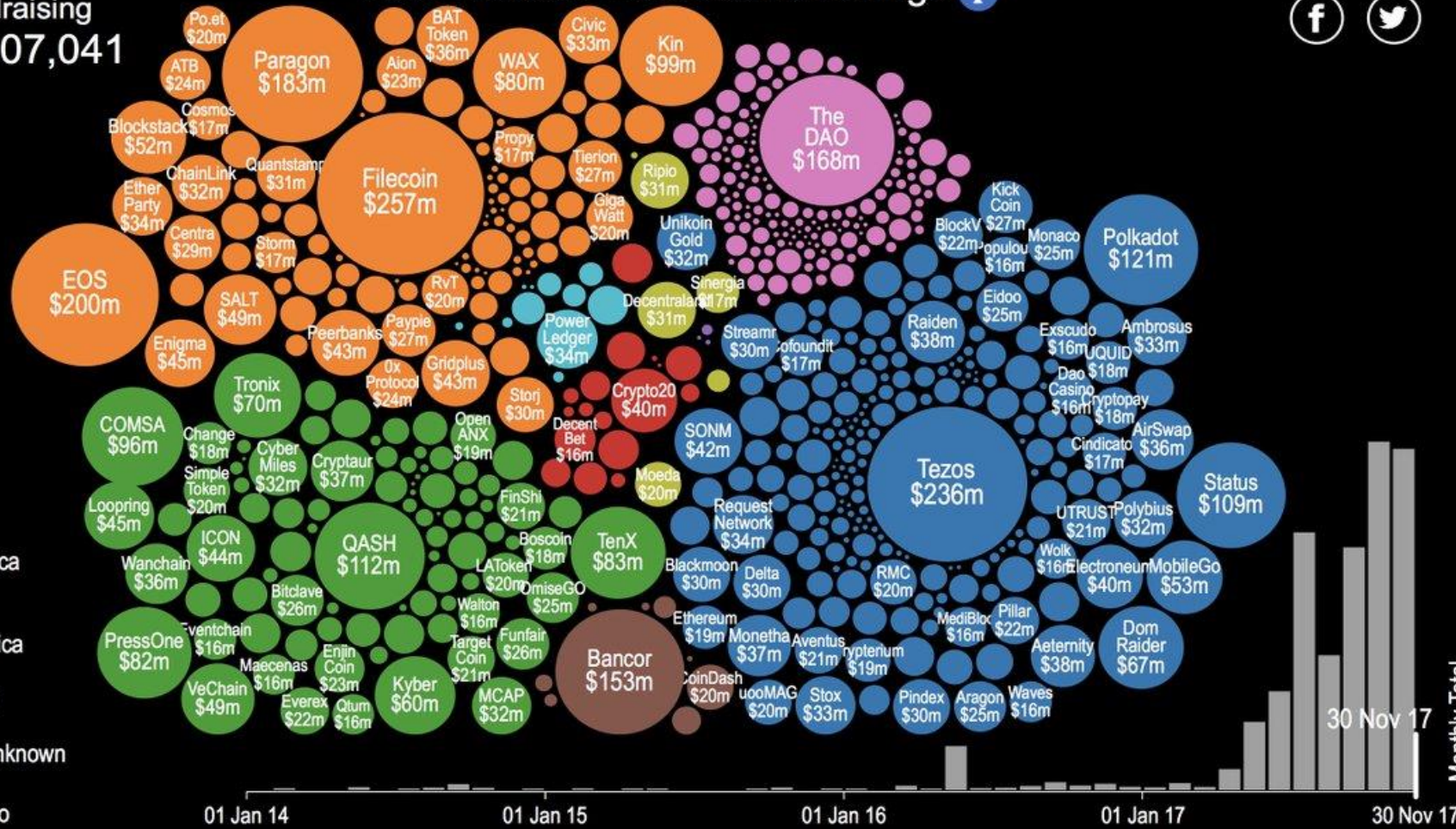
Four Years of Initial Coin Offerings



Total fundraising
\$6,391,007,041

- Restart**
- Europe
 - North America
 - Asia
 - Caribbean
 - South America
 - Oceania
 - Middle East
 - Africa
 - Stateless/Unknown

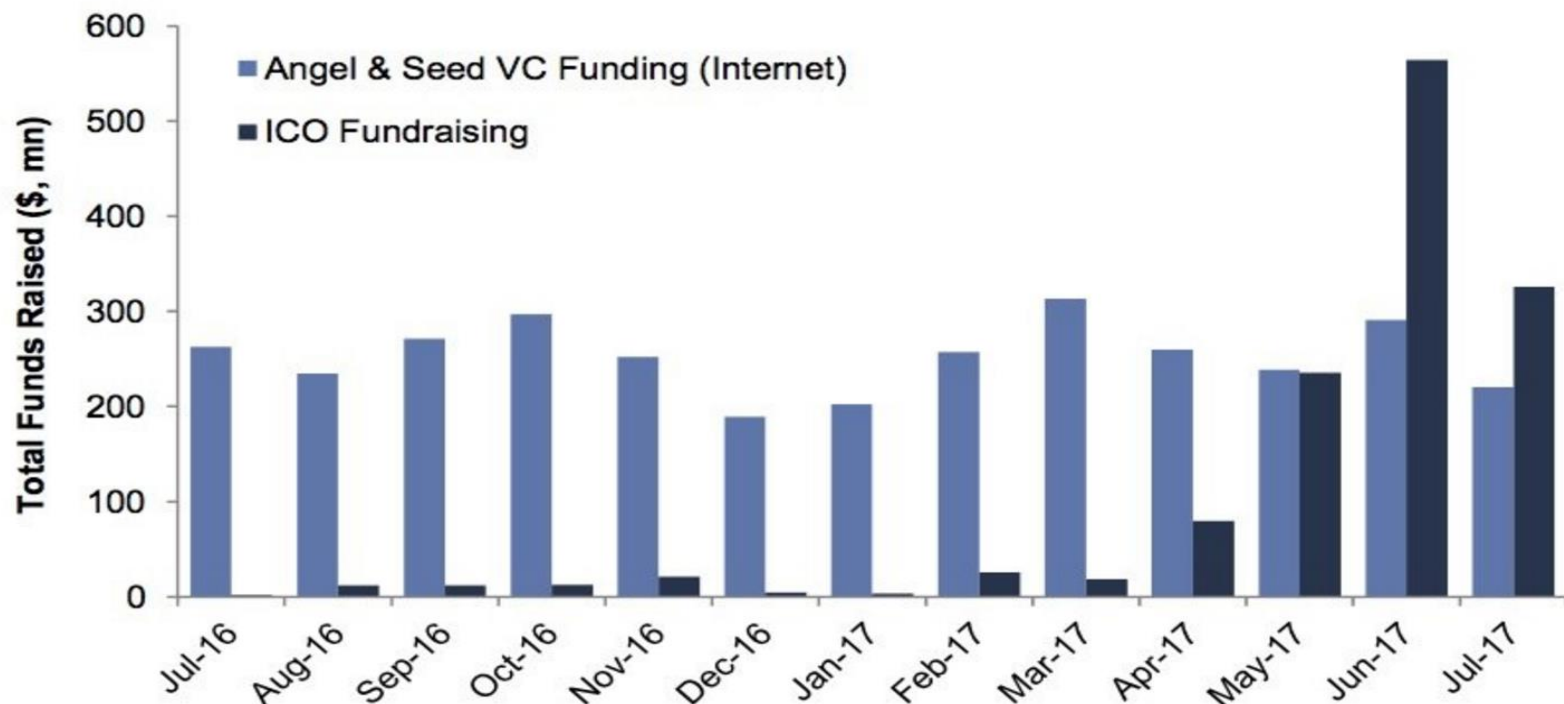
Elementus.io



Monthly Total
30 Nov 17

Exhibit 8: The pace of ICO fundraising has now surpassed Angel & Seed stage Internet VC funding globally

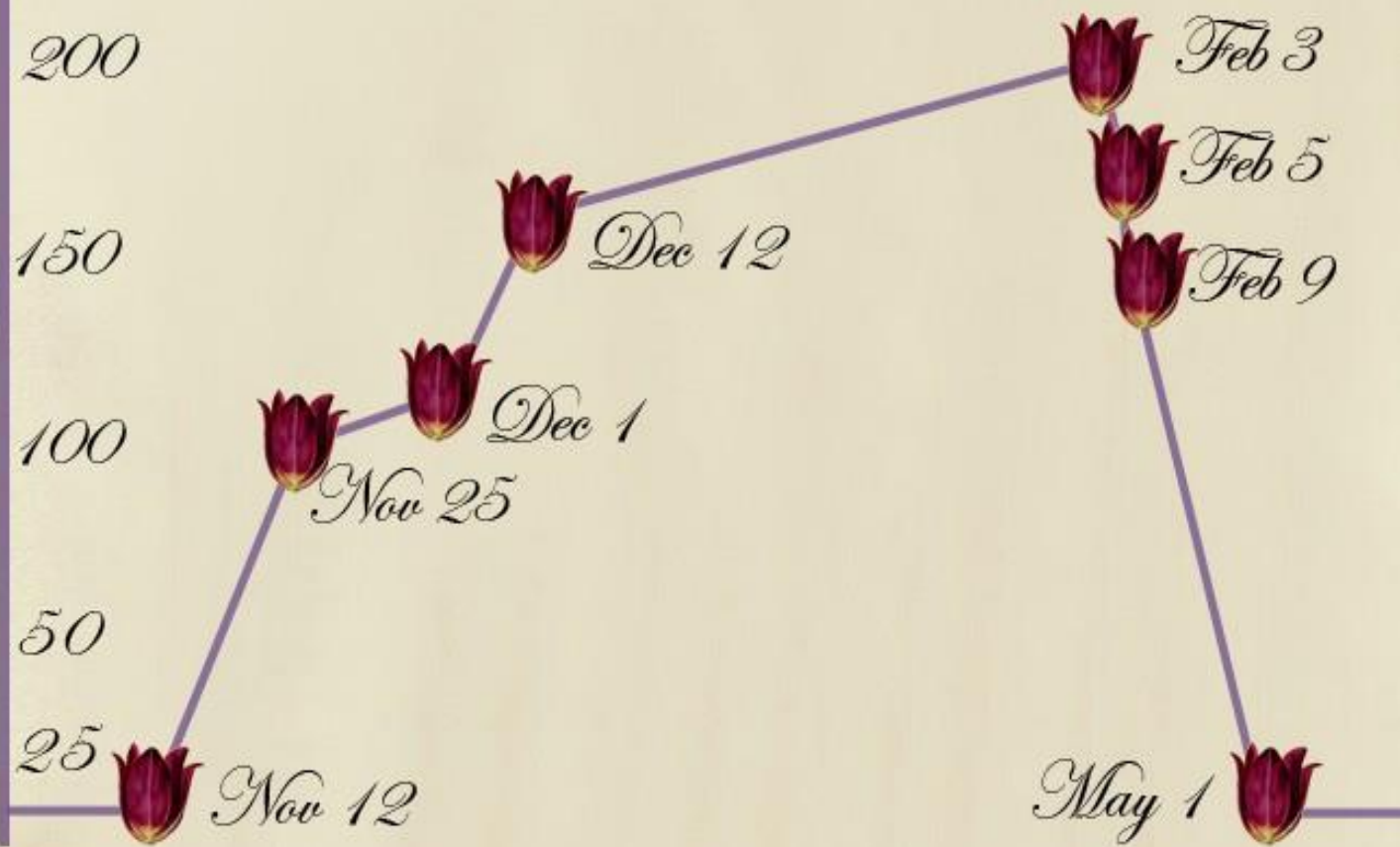
Total Funds Raised by month (\$, millions)



Note: ICO fundraising as of July 18th, 2017, per Coin Schedule. Angel & Seed VC funding data as of July 31st, 2017 and does not include "crowdfunding" rounds.

Source: CoinSchedule, CB Insights, Goldman Sachs Global Investment Research.

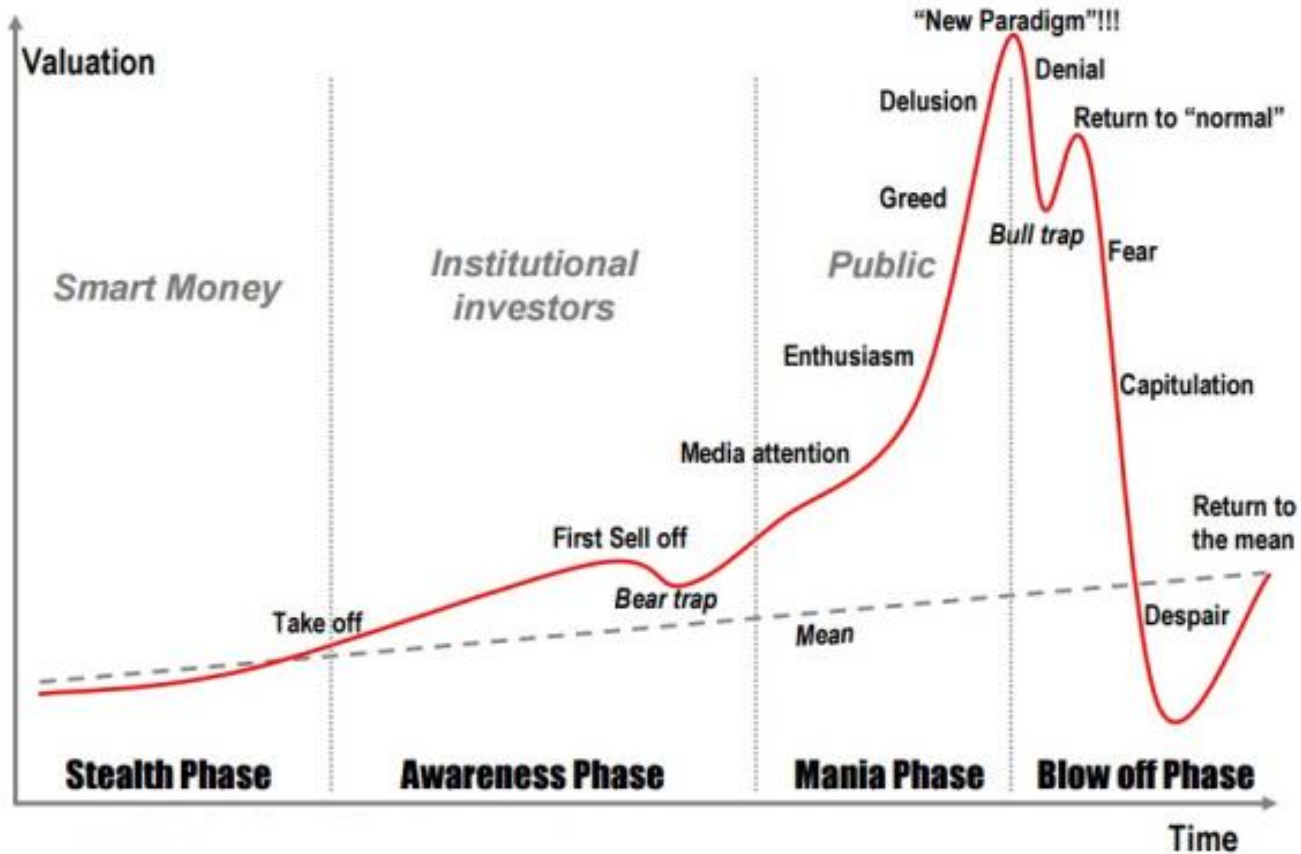
Tulip price index 1636-37



De Bol Gewooge
110 Aasc.
658 —



Main Stages in a Bubble



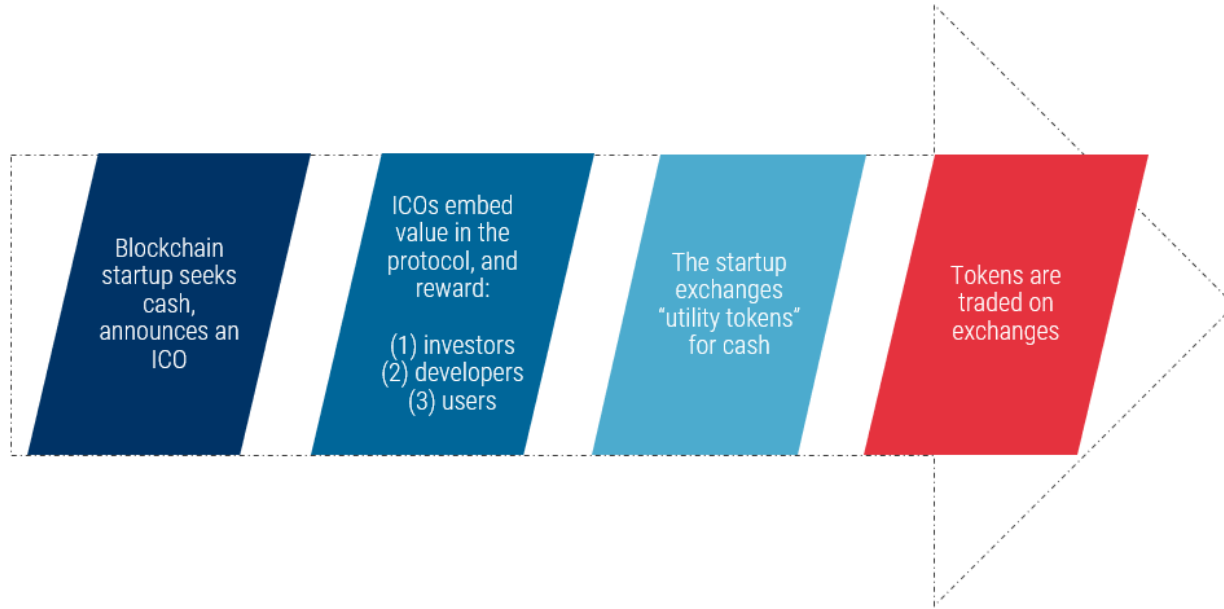


REGULATION

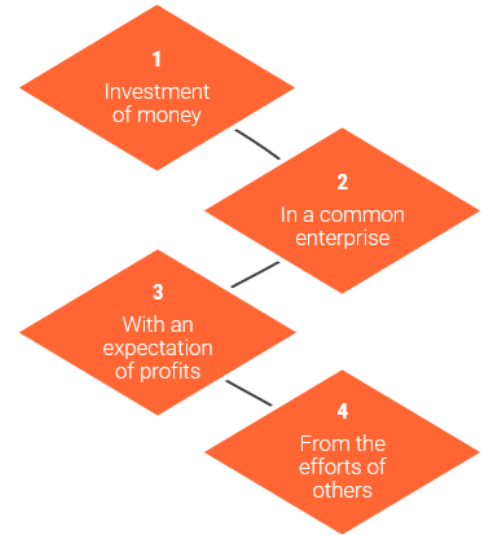
SEC ISSUES SUBPOENAS

Feb 28 | The Securities and Exchange Commission has issued “scores of subpoenas” for companies behind ICOs, as some may run afoul of securities law, resulting in a -2% drop for the BTC/USD price.

What's an ICO?



Is your token a security? **The Howey Test**



FOMO



FEAR OF MISSING OUT

anxiety that an exciting or interesting event may currently be happening elsewhere.

*"I realized I was a lifelong sufferer of **FOMO**"*



Fear . Uncertainty . Doubt



Beware of scams + ICO investing rules (self.icocrypto)
 128 submitted 4 months ago * by icocrypto_mod [M] - announcement
75 comments share save hide report crosspost pocket

In what 7 ICO would you invest today? And why? (self.icocrypto)
 1 **7** submitted 3 hours ago by vicentmarti_
8 comments share save hide report crosspost pocket

I Built A Crypto News/Content Aggregator, Feedback Welcome! (self.icocrypto)
 2 **3** submitted 2 hours ago by ICJR
comment share save hide report crosspost pocket

5 Upcoming ICOs to avoid (np.reddit.com)
 3 **5** submitted 7 hours ago by icocrypto_mod
1 comment share save hide report crosspost pocket

[ANN][ICO] Vector - PRESALE iN 1 WEEK. (self.icocrypto)
 4 **3** submitted 3 hours ago by vectorexchange
comment share save hide report crosspost pocket

How REMME protects against malicious attacks (medium.com)
 5 **10** submitted 11 hours ago by nanadze
comment share save hide report crosspost pocket

How Chess Shaped My Life - Story of a Crypto Founder (medium.com)
 6 **3** submitted 6 hours ago by pavel-chekov
1 comment share save hide report crosspost pocket

The UTRUST ICO is LIVE - BE PART OF THE REVOLUTION TODAY! (ustrust.io)
 7 **2** submitted 4 hours ago by UTRUST
1 comment share save hide report crosspost pocket

Welcome, **Guest**. Please login or register.**News:** Latest stable version of Bitcoin Core: [0.15.0.1](#) [Torrent]. **(New!)**

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Bitcoin Forum > Alternate cryptocurrencies > Altcoin Discussion (Moderator: mprep)

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	Subject	Started by	Replies	Views	Last post ▾
	Giveaway threads are not allowed < 1 2 ... 32 33 >	theymos	649	312458	November 02, 2017, 02:45:47 PM by Bgn91
	Alternative Block Chains : be safe! < 1 2 ... 15 16 All >	Gavin Andresen	316	245533	November 01, 2017, 12:21:24 PM by adhkara.seto
	Beware of Increasingly Sophisticated Malware Infection Attempts < 1 2 ... 11 12 All >	grue	237	125858	November 01, 2017, 11:44:02 AM by kahrorr
	>>> ATTENTION: PRICE SPECULATION DISCUSSIONS DO NOT BELONG HERE <<<	mprep	9	47437	October 02, 2017, 02:39:29 AM by bcnaranjo
	Unofficial list of (official) Bitcointalk.org rules, guidelines, FAQ	mprep	0	46968	April 29, 2015, 06:07:08 PM by mprep
	Why ICO being ban in many Countries?	AshikurRahmanKhan16	1	5	Today at 03:10:30 AM by Fatoshi
	John McAfee to release his own token - McAfeeCoin < 1 2 ... 8 9 All >	MoonIsBlue	169	2713	Today at 03:09:14 AM by JTTech
	'Bitair' is a SCAM! Stay away!	dweinberg	8	384	Today at 03:08:03 AM by berks
	Any new airdrop coins? < 1 2 ... 216 217 >	ifightformerkel	4328	159710	Today at 03:07:54 AM by libert19
	Palm Beach Pick	MoonIsBlue	9	146	Today at 03:03:15 AM by MoonIsBlue
	HOT Altcoins Trade Ideas < 1 2 ... 11 12 All >	cryptopost	222	11231	Today at 03:02:49 AM by iwill100



\$BTC - Chart Monkey @Monk... · 52m ✓

"The people ruled the things, the politicians ruled the people, and the bankers ruled them all."

- @naval



Tahi
@TahiGichigi ✓

Replying to @MonkeyCharts and @naval

The End.

4/23/18, 2:09 PM



\$BTC - Chart Monkey @Monke... · 2m ✓

Replying to @TahiGichigi and @naval

I don't think so.

Because nobody rules the blockchain.



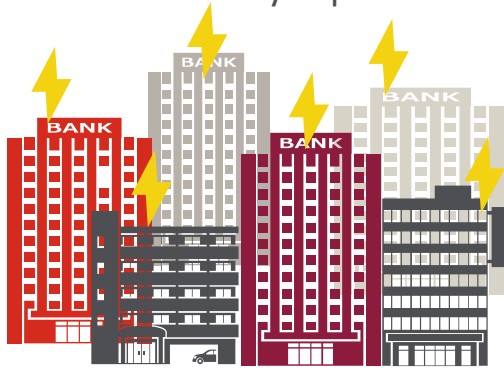
CHRISTIE'S

LEHMAN BROTHERS



More than a financial crisis... ...2008 saw **the collapse of trust and legitimacy**

Governments, central banks and trusted financial intermediaries found themselves brutally exposed



The public has lost faith in the very institutions that are meant to represent, protect and further their interests





Damage

Crisis Rises

Credit Problems Spur Layoffs

First Into Recession

High Anxiety

Outlook Dims

Downturn Means Cutbacks
Economic

Job Cuts

Anticipating

Jobless

Stocks Plummeting

Tough Times

The Recession Is Deepening

Deep

Investor Panic

Market Downturn

Job Cuts

Storm of Fear Enveloped

Recession
Layoffs

Market Declines

markets slump

Global Crisis

The Depression

Credit Crunch

Bankruptcy

Financial Crisis

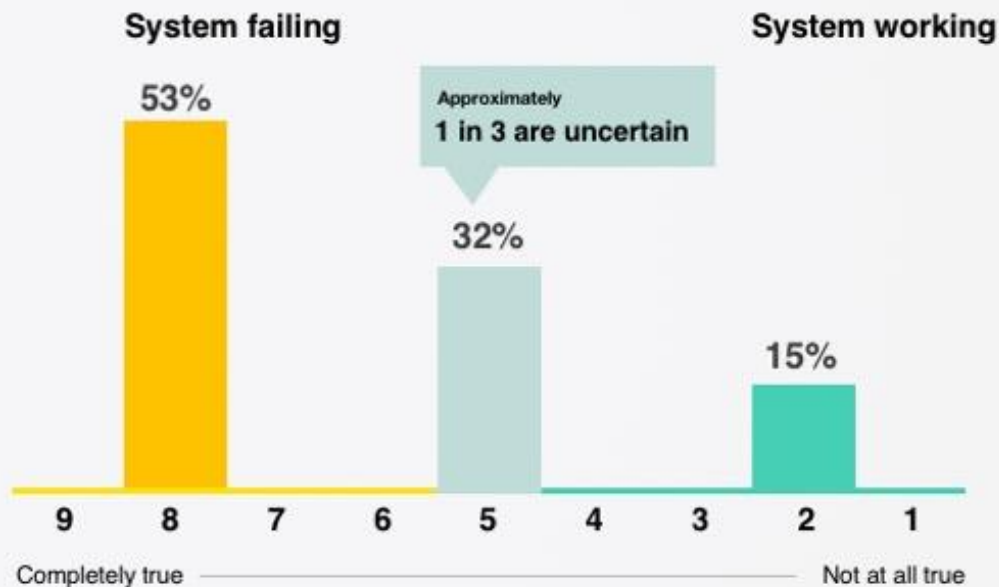
Depression

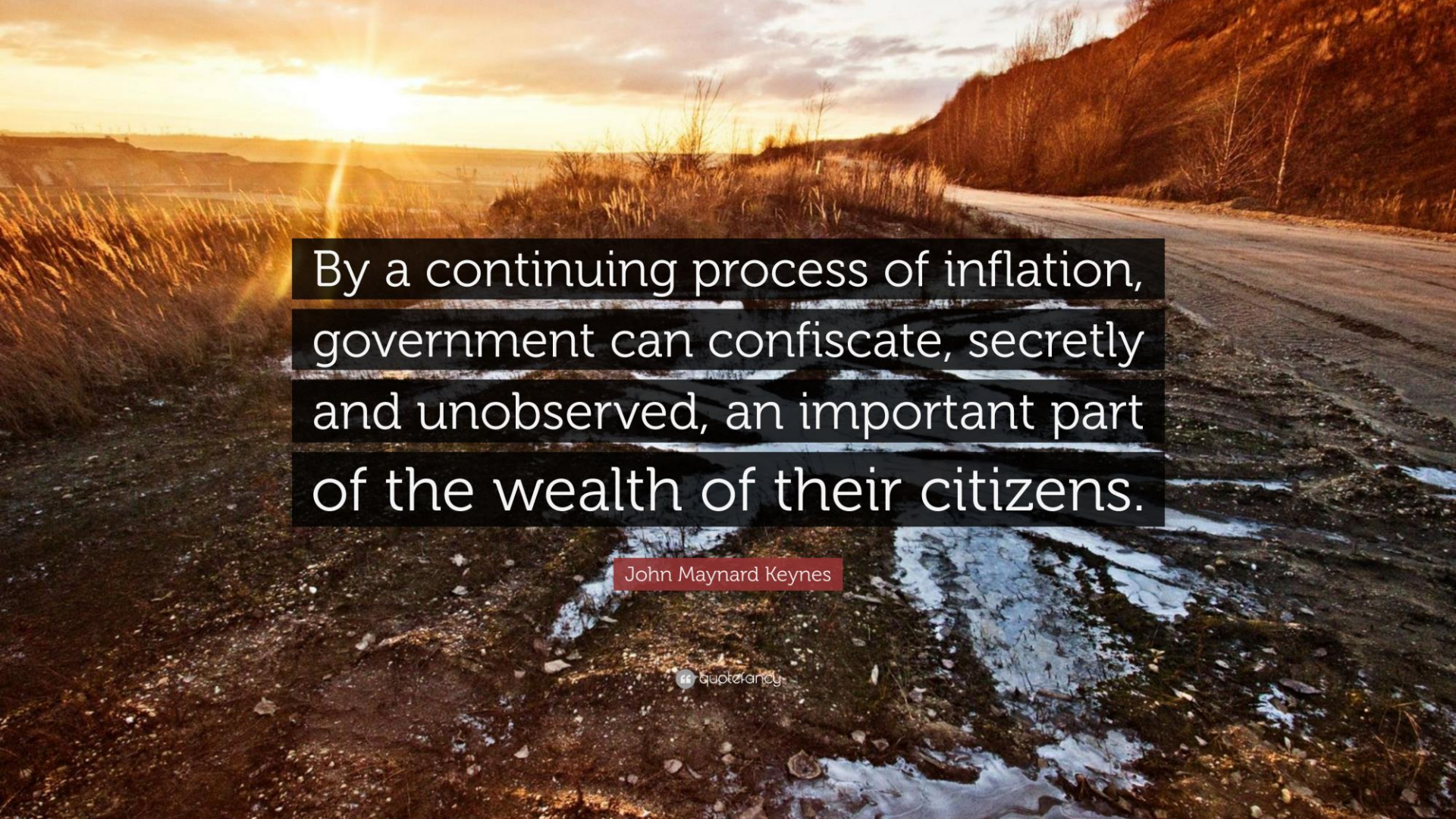
Credit Crunch

Majority Believe the System is Failing Them

How true is this for you?

Sense of injustice
Lack of hope
Lack of confidence
Desire for change



A scenic landscape at sunset or sunrise. The sun is low on the horizon, casting a warm, golden glow over the scene. In the foreground, a dirt road with a stream runs alongside it. The background shows a hillside with bare trees and a distant horizon. The sky is filled with soft, orange and yellow clouds.

By a continuing process of inflation,
government can confiscate, secretly
and unobserved, an important part
of the wealth of their citizens.

John Maynard Keynes



THE
85 RICHEST
PEOPLE
OWN THE SAME
WEALTH AS THE
3.5 BILLION
POOREST PEOPLE.



OXFAM



VUCA

VOLATILE
UNCERTAIN
COMPLEX
AMBIGUOUS



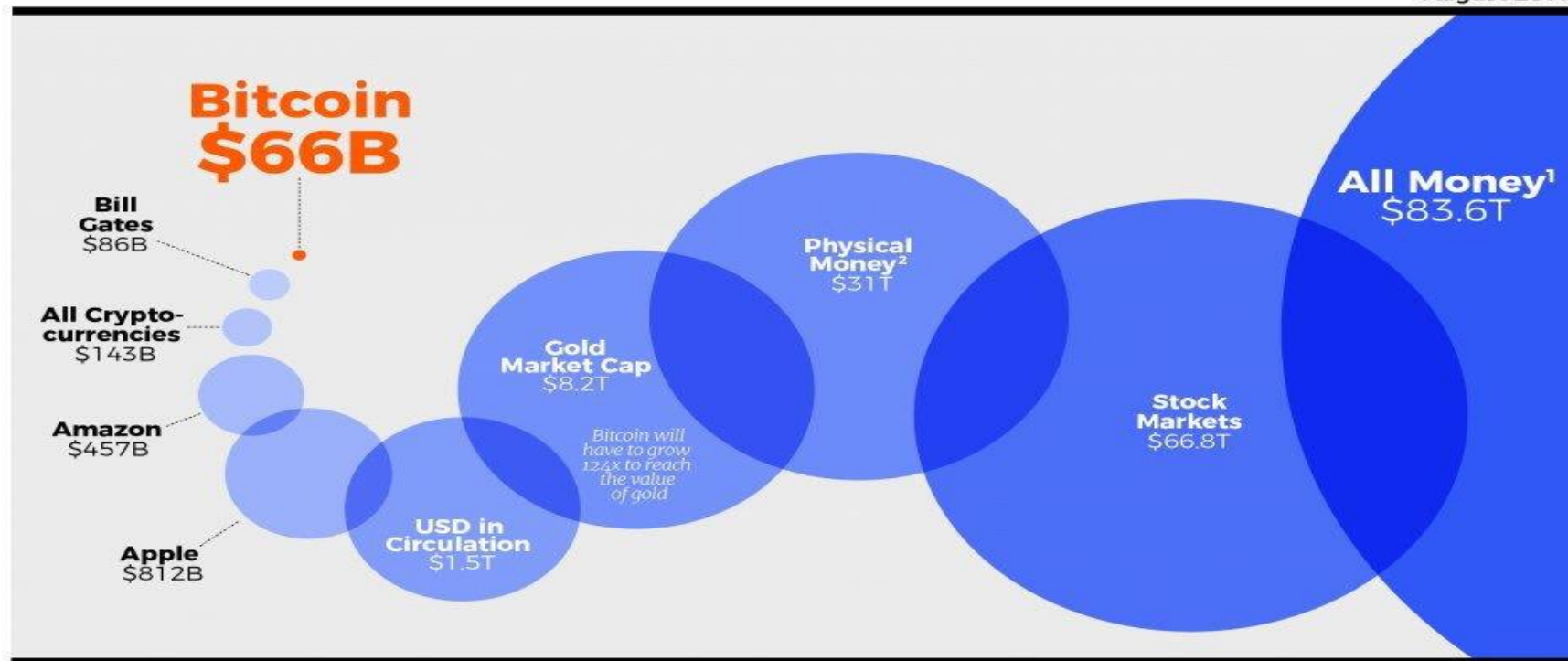
“We tend to overestimate the effect of a technology in the short run and underestimate the effect in the long run.”

AMARA'S LAW

Bitcoin in Perspective

The market share for cryptocurrencies can grow a lot more

August 2017




Sources:
<https://howmuch.net/articles/worlds-money-in-perspective>
<https://coinmarketcap.com>
<https://www.forbes.com>
<https://www.federalreserve.gov>
<https://www.cia.gov>

¹All Money = money in any form including bank or other deposits as well as notes and coins.

²Physical Money = money in forms that can be used as a medium of exchange, generally notes, coins, and certain balances held by banks.



BITCOINIRA



The ability to ask the
right question is more
than half the battle of
finding the answer

Thomas J Watson



ACID TEST for Tokens

1. What would happen without the token?
2. Why do you need a blockchain?
3. What is the blockchain enabling that wasn't possible before?

BearingPoint®