

DIGITAL ASSETS INFRASTRUCTURE

EXTRACT FROM

**CRYPTO²
OASIS⁰**

**ECOSYSTEM²
REPORT³**

UNITED ARAB EMIRATES

DLT
SCIENCE
FOUNDATION

SPRING
SPRING
SPRING
SPRING

EDITION

An aerial photograph of the Burj Khalifa, the world's tallest building, standing prominently in the center of the Dubai skyline. The building's distinctive tiered structure and spire are clearly visible against a clear blue sky. Surrounding the Burj Khalifa are other modern skyscrapers and commercial buildings, some with curved glass facades. In the foreground, a multi-lane highway with several overpasses is filled with cars, indicating a busy urban environment. The overall scene captures the essence of a modern, rapidly developing city.

DLT
SCIENCE
FOUNDATION

The DLT Science Foundation (DSF) is a non-profit organisation committed to promoting the growth and adoption of distributed ledger technology (DLT).

Our mission is to help create a more equitable society with the adoption of DLT and **other exponential** technologies - which starts with fostering a more **open and sustainable innovation ecosystem**. We foster collaboration and investment in this ecosystem to ensure blockchain technology reaches its **full potential**.

We continue expanding our robust and growing ecosystem of developers, academic institutions and industry leaders. Alongside our grant program for academic institutions, the foundation is also developing research initiatives, policymaker engagement, and educational partnerships to further our mission.

Visit us to learn more at DLTscience.org 

DLT
SCIENCE
FOUNDATION

Building Trust,
Discovering Truth

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HOW CRYPTO OASIS IS TRANSFORMING THE BLOCKCHAIN LANDSCAPE

Over the last few years, the Blockchain industry has witnessed significant growth and evolution, and the UAE has emerged as one of the leading destinations for Crypto and Blockchain-related businesses. Witnessing this first hand we started referring to the region of Middle East and North Africa to give it an identity of its own as the Crypto Oasis, which has now established itself as a global Blockchain Ecosystem fostering innovation in the UAE.

In its second edition, the Crypto Oasis Ecosystem Report 2023 showcases the significant progress and achievements of the Crypto Oasis in establishing itself as the fastest growing Blockchain Ecosystem globally, with over 1,800 organisations identified as of Q1 2023. In partnership with the DLT Science Foundation and Roland Berger as well as report-in-reports from Venom and Chainalysis, our report highlights the massive surge in institutional and individual adoption in the crypto industry, as well as our contribution and assistance to Blockchain and Web3 organisations in accessing resources and expertise to navigate the complex and rapidly evolving landscape.

One of the factors contributing to the success of the Crypto Oasis Ecosystem is the regulatory environment in the UAE, which has been stable, predictable, and favourable, enabling local and international players to setup operations. The UAE's focus on disruptive technologies positioned it as a modern-day renaissance hub. With AI, the Metaverse and Web3 at the forefront of cutting-edge disruption, Dubai is at the heart of this Ecosystem, epitomising creativity, and innovation essential for progress in the digital space.

According to the Chainalysis input in our report Crypto currency transactions in the UAE are largely driven by early-adopters looking to make investments, as opposed to everyday citizens who buy Crypto out of necessity in other regions.

To build Ecosystems within Ecosystems, we built several ventures and IPs that target different aspects of the Industry. Our Web3 Meta-Community, arte, has had over 60 meetups in the past year, with over 120 projects presenting at these meetups. We have also hosted thought leaders in the Web3 industry at more than 13

arte Talks, which take place at the Theatre of Digital Art in Madinat Jumeirah every other week. Furthermore, we continuously host major players in the Blockchain space like Ethereum, Casper Labs, Dfinity, and Solana for fireside chats at Crypto Oasis meetups in DIFC, which focus on Protocol founders and CEOs.

Another recent initiative launched at the Crypto Oasis Ecosystem night in March 2023 is the Crypto Oasis Games Guild. The objective of this initiative is to build an ecosystem for the gaming industry in Web3. With partners like Epic, Unity and QORPO Gaming Studios and support from major players in the Ecosystem like Polygon we have been able to launch with 18 founding members from all over the globe. The initiative currently in its growth phase will be building on the thought leadership of its members and promoting cross-collaboration and partnerships between industry players.

To build on the success of previous ventures and Ecosystems, we are launching a new initiative in commitment to the UAE's COP28 initiative. The new initiative, called The Green Block, is an Ecosystem for the ESG part of Web3 that aims to foster a sustainable

future by bringing together innovators and entrepreneurs to develop and implement solutions that promote environmental sustainability and social responsibility. The Green Block focuses on promoting, leading, and connecting this part of the industry to align with the goals of the UAE.

Additionally, the Crypto Oasis has served as the Ecosystem partner at events in the region, including the Future Blockchain Summit, Superverse, Dubai Metaverse Assembly, and Art Dubai, among others. Crypto Oasis is also a Web3 Ecosystem partner at the Dubai Fintech Summit, where this second iteration of the Crypto Oasis Ecosystem Report is launched.

In conclusion, the Crypto Oasis Ecosystem Report 2023 highlights the incredible progress and achievements of the Crypto Oasis in establishing itself as a leading Blockchain Ecosystem globally. The report showcases the massive growth and adoption of Blockchain and Web3 technologies, as well as Crypto Oasis commitment to supporting the development and success of Blockchain and Web3 entrepreneurs and organisations. With its vibrant community, favorable regulatory environment,

CRYPTO OASIS ECOSYSTEM REPORT 3

UNITED ARAB EMIRATES

PROJECTS & STARTUPS

GLOBAL PROTOCOLS



DIGITAL ASSETS INFRASTRUCTURE



WEB3 INFRASTRUCTURE



ESG



DEFI

NFT PLATFORMS



METaverse



WEB3 GAMING



EDUCATION & RESEARCH

SERVICE PROVIDERS

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INCUBATORS & VENTURE BUILDERS



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OTHER INDUSTRIES



ECONOMIC ZONES



INVESTORS & COLLECTORS

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PROJECTS & STARTUPS

DIGITAL ASSET INFRASTRUCTURE

The Crypto and Blockchain industries have transformed the digitised world by fostering the growth and rapid development of new digital assets with a profound impact on the financial sector. The evolution of digital assets including intangible assets such as Cryptocurrencies, tokens, digital securities, intellectual property, and data have in turn facilitated the development of a financial services Ecosystem that enhances inclusiveness and transparency. At its core, Digital Asset Infrastructure supports the technological and operational framework that sustains the creation, storage, transfer, and management of digital assets. This core is a critical aspect of nurturing the growth and adoption of digital assets, including elements such as secure storage solutions, trading platforms, marketplaces, Blockchain networks, smart contract frameworks, digital identity systems, and regulatory compliance tools.

In recent years, the Middle East has witnessed an increased interest in digital asset infrastructure with several countries in the region taking steps to develop their regulatory frameworks and technological capabilities to support these assets. For example, the United Arab Emirates (UAE) under VARA has issued some of its first full market product operational licenses for digital asset infrastructure. Several regulatory sandboxes were established to encourage experimentation and development in the space.



TOKENIZATION PLATFORMS



Aqarchain

— Token Ticker: **AQR** —

Aqarchain is a Blockchain powered real estate asset tokenization platform whose aim is to create a decentralised Ecosystem where investment in real estate is as easy as investing in shares on the stock market. This aim is achieved by minting real estate NFT and fractionalising it. Aqarchain has created a Metaverse called AqarLand which is mapped to the real world properties.



5

EMPLOYEES UAE



Dubai, DED
LOCATION



Jade City

— Token Ticker: **N/A** —

Jade City is a Blockchain-powered Jadeite Economy. It will be the first trustless platform with Decentralised elements where Jadeite can be freely traded and stored. In Jade City, the community can trade, earn, play and shop in tokenized physical Jadeite while also taking part in the governance of the City.



2

EMPLOYEES UAE



Dubai, DSO
LOCATION



Smartcrowd

— Token Ticker: **N/A** —

SmartCrowd makes real estate investing, easy, hassle-free, and less risky for people by allowing people to invest for as low as AED500 (approximately \$140). Through SmartCrowd, users can reap all the benefits of direct real estate investments (i.e., by owning the properties) and reduce their risk by allocating their capital across a number of properties all through an award-winning digital platform. SmartCrowd leverages the open-source Tezos Blockchain platform.



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EMPLOYEES UAE



Dubai, DIFC
LOCATION



Stake

— Token Ticker: **N/A** —

Stake is a digital real estate investment platform providing an easy and transparent way to invest in rental properties in Dubai. Their mission is to modernise the way people invest in real estate by making it accessible and profitable to all.



2

EMPLOYEES UAE



Dubai, DIFC
LOCATION



Tokengate

— Token Ticker: **N/A** —

Fractionalisation of assets, virtual grails for the Metaverse, and Blockchain-backed access to communities: Tokengate leverages the latest in tech to bring clients into the world of Web3. We accompany brands and businesses with their NFT projects, run the NFT marketplaces elementum.art and tokengate.art, and organise the art exhibition Snowcash.



3

EMPLOYEES UAE



Dubai, DMCC
LOCATION



TOKENGATE: YOUR GATEWAY TO A NEW WORLD OF INVESTMENT OPPORTUNITIES

The Tokenization industry has seen rapid growth in recent years, with more and more traditional assets being converted into digital tokens. This trend has been driven by the increasing popularity of Blockchain technology, which enables the creation and trading of digital assets in a secure and transparent way. One of the key advantages of Tokenisation is its ability to enhance liquidity, making it easier for asset owners to sell their holdings and access a broader pool of potential buyers. Tokenization also enables fractional ownership, meaning that investors can own a small portion of an asset rather than having to purchase it outright, making investment opportunities more accessible.

In addition to enhancing liquidity and fractional ownership, Tokenization can also provide global accessibility to assets. This is particularly important for assets such as real estate and art, which are typically only available to a limited pool of investors. By tokenising these assets, they can be made available to a global audience, opening up new investment opportunities and creating a more efficient market. This has the potential to benefit both asset owners and investors, as it increases the pool of potential buyers and sellers, reducing transaction costs and increasing market efficiency.

Tokengate is one of the leading players in the Tokenization industry, offering a multi-Blockchain design and white-labelling functionality to enable issuers to create and sell their tokens on any Blockchain platform. This makes it easier for asset owners to access a wider pool of potential buyers and sell their holdings more efficiently. The platform is also fully compliant with Swiss law, ensuring that all tokens created on the platform meet all necessary legal requirements.



One of the key advantages of Tokengate is its ability to tokenize a wide range of assets, from digital NFTs to real-world assets such as real estate, art, and financial

instruments. This makes it a versatile platform that can be used by a range of asset owners to enhance liquidity and access new investment opportunities. The platform also uses state-of-the-art technology to ensure that all tokens created on the platform are secure and tamper-proof, providing investors with confidence in the integrity of the platform. Another advantage of Tokengate is its experienced team of pioneers in the software and legal realm, ensuring that all tokens created on the platform meet all necessary compliance checkmarks. This provides asset owners with a seamless experience when creating and selling their tokens, enabling them to take advantage of the benefits of tokenization without having to navigate complex regulatory



and technical requirements.

Tokengate has successfully launched various tokenization projects already alongside reputable names and pioneering companies. Two of the lighthouse projects are described below:

Gault&Millau's First NFT Project

Gault&Millau published their first NFT project in 2022 by HENRIS NFT Collection. Limited to 500 pieces, this token combines art and wine and was created by the German artist Yves Peitzner. With his atmospheric digital art composition

Perfect Harmony, Peitzner presents a visually and aurally enveloping work as an exploration of wine between a natural, cultural and pleasure product. The origin lies in the sphere, which Peitzner metaphorically understands as a single grape berry. On the auditory level, Peitzner explores the aromatic potential of the berry with the help of an atmospherically swelling musical composition.

This NFT allows, after a period of aging and storage, to redeem a physical bottle of wine of the limited-edition wine Corbeaux 1251 by Gault&Millau. The vineyard chosen for the realisation of this project is the Weingut Burg Ravensburg, with its history going back to the year 1251. The selective hand harvest, the consistent spontaneous fermentation, the gentle pressing, and the renunciation of mechanical pumping processes are only some of the special features that make the wines of Burg Ravensburg.

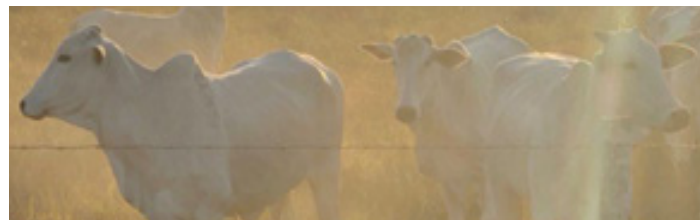


FINKA Token – A First of its Kind Investment Vehicle

One of our success projects is the Finka Token, launched in 2019 and enabled by Tokengate. The Finka Token is a Swiss financial instrument with impact on financial inclusion and democratisation. This pioneering digital asset initiated its activities with the goal of converging stable and uncorrelated returns of an underlying liquid asset of cattle ranching with the benefits of Blockchain technology, eliminating barriers of entry for investors while reducing transactional hurdles. Cattle ranching is a stable value creation activity providing

revenue with predictable costs. This investment type is a pioneering project and was made available for retail investors only since Finka GmbH started this tokenization innovation through an ERC20 token in collaboration with Tokengate. Consistent with its slogan "from grass to cash" Finka Token-holders receive yearly Net Operating Revenues every year since the inception of the project. The Finka Token provides a diversification alternative to investors' portfolios, as an instrument that grants the rights to the NOR of La Pradera, a mature 22-year cash-positive ranching operation of approximately 4,000 cattle herd in Bolivia.

In March 2023, Finka GmbH launched the Finka Agri Token, another innovative instrument branching out into the agriculture industry, while leveraging on the same pioneering technology. Finka Agri follows a crop financing cycle, which provides an additional investment profile to the Ecosystem: short term and self-liquidating model in which the Blockchain-enabled financial instrument is minted upon plantation and reaps the rewards upon harvest, including a payback of investment plus return payable in fiat CHF.



Overall, tokenization is a key innovation that is transforming the investment landscape, enabling asset owners to enhance liquidity, fractional ownership, and global accessibility. Tokengate is a leading player in the tokenization industry, offering a versatile platform that can be used to tokenize a wide range of assets and access new investment opportunities. With its multi-Blockchain design, white-labelling functionality, and experienced team, Tokengate is well-positioned to drive the future growth of the tokenization industry and provide asset owners with new and innovative ways to enhance the value of their holdings.



José D. Fernández
Managing Director, Tokengate



Colin Sydel
Product Manager, Tokengate

TOKENIZATION PLATFORMS



21.co

— Token Ticker: N/A —

21.co is the world's leader in providing access to Crypto through simple and easy to use products. 21.co is the parent company of 21Shares, the world's largest issuer of Cryptocurrency traded products (ETPs) – which is powered by Onyx, a proprietary technology platform used to issue and operate Cryptocurrency ETPs for 21Shares and third parties – in addition to Amun, a token provider focused on making the DeFi world more accessible.



1

EMPLOYEES UAE



Dubai, (Inception)
LOCATION



3iQ

— Token Ticker: N/A —

Founded in 2012, 3iQ Corp. (3iQ) is a digital asset investment fund manager, and notably, the first Canadian investment fund manager to offer a public Bitcoin investment fund. In 2021, 3iQ successfully listed on NASDAQ Dubai.

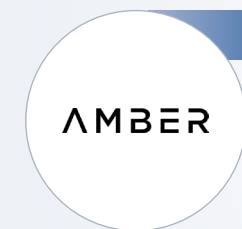


1

EMPLOYEES UAE



Dubai, DIFC
LOCATION



Amber Group

— Token Ticker: N/A —

Amber Group is a leader in digital asset trading, products and infrastructure. They work with companies ranging from token issuers, banks and Fintech firms, to sports teams, game developers, brands and creators. Operating at the center of markets, Amber Group acts as a liquidity provider, miner and validator on all major exchanges, applications, and networks. Across all products and categories, they have turned over >\$1tn in volumes since inception.



5

EMPLOYEES UAE



Dubai, DWTC
LOCATION



Aquanow

— Token Ticker: N/A —

Aquanow is a leading infrastructure and liquidity provider that enables institutional and enterprise use-cases for digital assets. Each month, billions of dollar value pass through their platform enabling a broad range of financial services for our clients. They serve an international customer base that includes the world's fastest-growing financial institutions, internet platforms, and progressive businesses.



3

EMPLOYEES UAE



Dubai, DIFC
LOCATION



Credit Financier Invest (CFI)

— Token Ticker: N/A —

CFI Dubai is a leading online trading provider and part of the CFI Financial Group, with several entities around the world focused on providing a superior trading experience and serving investors for over 24 years. The firm specialises in offering trading on a wide range of CFDs including Forex, Metals, Commodities, Indices, Equities and Cryptocurrencies.



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EMPLOYEES UAE



Dubai, DIFC
LOCATION



Creed & Bear

— Token Ticker: N/A —

Creed and Bear is a Swiss investment firm that leads the field in research algorithm and multi exchange data flow analysis for automatic systems trading. Their vision is to lead the global market in the development, implementation and commercialisation of the innovative Fintech solutions of the future, producing significant changes in the area of intervention and adding value to the new world of digital finance for the next years.



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EMPLOYEES UAE



Dubai, DED
LOCATION

— TRADERS/BROKERS/ASSET MANAGERS —



Equiti

— Token Ticker: N/A —

Equiti is a pioneering Fintech firm and world-class provider of online trading technology and multi-asset financial products. Their senior experts have regional and global experience working with high-net-worth clients, top-tier banks, prime brokerages and technology providers within the brokerage industry. Equiti is a well capitalised, multi-asset and financial trading brokerage with a unique operating structure. Equiti allows their clients to trade traditional and digital assets with the support of a regulated full-service subsidiary in local markets.

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EMPLOYEES UAE
Dubai, DED
LOCATION

Final Call

— Token Ticker: N/A —

Final Call's sophisticated mining and allocation model solutions offer a well diversified, navigated and combined Crypto exposure considering the strategic asset allocation. Their automatically managed products and complementary services are managed with the utmost care by a highly experienced team with over 15 years of experience in the areas of Crypto structuring and deal flow, mining and banking & finance.

1
EMPLOYEES UAE
Dubai, DSO
LOCATION

Fintonia

— Token Ticker: N/A —

Fintonia Group is an entrepreneurial financial services firm, providing funds management, wealth management and merchant banking solutions to institutional clients and entrepreneurs. Fintonia has significant experience and expertise in the financial services and technology industry as well as supporting entrepreneurial companies to achieve rapid growth and commercial success. Fintonia's Bitcoin Physical Fund is an institutional grade fund that buys and holds Bitcoin.

1
EMPLOYEES UAE
Dubai, DWTC
LOCATION

Galaxy Digital

— Token Ticker: N/A —

Galaxy (TSX: GLXY) is a technology-driven financial services and investment management firm that provides institutions and direct clients with a full suite of financial solutions spanning the digital assets Ecosystem. Galaxy Digital operates five synergistic business lines: Trading, Asset Management, Principal Investments, Investment Banking, and Mining.

1
EMPLOYEES UAE
Dubai, (Inception)
LOCATION

HAYVN

— Token Ticker: N/A —

HAYVN is a digital asset focused financial institution delivering Payments, Trading, Custody, Asset Management and Research to their global client base. Regulated by the ADGM, FINMA and the CIMA. Their Cryptocurrency Ecosystem is built on transparency, security, regulatory compliance, and execution capability.

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EMPLOYEES UAE
Abu Dhabi, ADGM
LOCATION

Laser Digital

— Token Ticker: N/A —

Laser Digital is a Nomura Group company, delivering scalable, robust opportunities across trading, asset management, and ventures in crypto. The team works at higher standards of risk management, compliance, and commercial viability, all driven by a belief in more responsible crypto innovation.

5
EMPLOYEES UAE
Dubai, DIFC
LOCATION

REVOLUTIONISING INSTITUTIONAL INVESTING: HOW GENTWO IS LEADING THE WAY IN BRINGING DIGITAL ASSETS TO INVESTORS

Digital assets and Cryptocurrencies are growing rapidly, but the adoption of these assets by institutional investors has been slow due to regulatory and compliance concerns, a lack of infrastructure, and a general lack of trust in the emerging digital asset economy.

Ever since its founding in 2018, GenTwo Digital has dedicated its time and effort to making digital assets accessible to institutional investors. The right custody infrastructure and legal frameworks are key when enabling financial institutions to trade in digital markets. Banks face a multitude of regulatory and operational constraints, namely the burden of the risk-weighted capital that needs to put aside for holding digital asset on their balance sheet in order to comply with Basel rules. Crypto is not an exception, such that the risk weight varies between 800% and 1200% for Cryptographic assets. Making it a very costly undertaking and limiting the possibility to issue investment products on their own Issuer. The GenTwo digital solution addresses this problem. By providing white-labeled, bank issuer independent issuance infrastructure, GenTwo digital allows banking institutions to pool investors funds without the negative implications for their balance sheet. As an organisation, GenTwo Digital's main aim is to enable its bank clients to build note programs that allow them to conquer new markets and audiences. Crucial here is to offer banks a high degree of customisation and flexibility, that allows them to orchestrate partners and counterparties in an efficient manner. A great example of addressing these challenges is the close collaboration with SEBA Bank, the first regulated digital asset bank in Switzerland. By combining forces, both companies have brought a new investment product to the market: the SEBAX tracker.

Launching with this a fully publicly available certificate, that offers intraday tradability on multiple European trading venues. This was a combined effort of all parties involved. Namely, SEBA, GenTwo, Paying Agent, Marketmakers and external legal counsel, resulting in a highly secure and transparent financial product aimed at retail investors. The partnership between SEBA and GenTwo is built to last, with the issuance platform developed by GenTwo enabling the release of many more investment products through SEBA in the future.

The clear advantage at play is that banks can activate multiple

revenue streams. Instead of only leveraging their custody and brokerage offering, they can take advantage of their internal Asset Management to manage and distribute financial products. Especially, financial products offer tremendous scaling potential, over the time consuming task of onboarding clients individually. Creating brand awareness, while allowing investors to purchase the product through their own banking connection, offers financial institutions a competitive edge.

By securitising both bankable and unbankable assets, GenTwo is expanding the horizons of the emerging digital asset economy in a secure and compliant manner. SEBAX excludes stablecoins and privacy coins, which are unsuitable for institutional-grade products due to their lack of transparency and limited upside potential. Instead, SEBAX is targeted at long-term investors who believe in the potential of the Cryptocurrency market.

The main barriers to the adoption of Crypto assets by institutional investors are a lack of infrastructure, trust, understanding, and regulatory and compliance concerns. GenTwo's collaboration with SEBA is addressing these challenges by building the necessary infrastructure and establishing an educational arm to demystify the underlying technology.



Lucas A. Ereth

Managing Partner, GenTwo Digital



WALKING THE TALK: BRINGING TOKENIZATION AND DEFI EFFICIENCY TO TRADFI'S REGULATED ECOSYSTEM

Barely a week passes without a prediction from a major financial institution that tokenization of real-world assets is set to explode. The benefits of adopting and transacting business using tokenized digital assets are many fold: lower costs through frictionless peer-to-peer DeFi transactions, reduced risk from instantaneous settlement, and increased liquidity resulting from fractional ownership. It is no surprise that global financial industry players are eagerly exploring their adoption to counter ever-increasing competitive, market, and geopolitical threats.

The big question for these TradFi players – a \$16trillion question according to industry estimates – is how to rapidly and cost-effectively bring digital assets into their investment and trading activities and infrastructure while keeping within onerous and evolving regulatory and compliance requirements. As opportunities presented by tokenization naturally open new asset classes and geographies for financial firms, the regulatory frameworks that apply to them become paramount considerations.

Since its founding in 2015, Securrency has built its solutions with a compliance-first design philosophy. Our Compliance Aware Token Framework (CATF), a patented approach already in use by the likes of WisdomTree for its regulated tokenized gold and funds products, is a foundational component of our Blockchain-agnostic product portfolio that can be delivered as enterprise deployments or via cloud-based application programming interfaces (APIs). The portfolio includes:

Composer: This enables the automation of business logic by providing issuers with the ability to create new assets from a no-code interface using smart contract “snippets” representing asset attributes and processes that can be composed into sophisticated financial instruments.

Capital Markets Platform (CMP): An end-to-end infrastructure supporting participant identity and onboarding, asset tokenization, risk and trading operations, integration with legacy systems, and compliance and regulatory controls. The CMP supports the entire lifecycle management of tokenized real-world assets and is configurable for specific use cases, such as private asset marketplaces.

LedgerScan: A Web3 massive-scale data analytics platform that enables institutions to gain visibility to all activity taking place on multiple digital ledgers. LedgerScan also integrates with legacy data sources, including ledgers, sub-ledgers, and other accounting systems to provide complete reporting and recordkeeping across both TradFi and DeFi systems. Support for external data sources, such as market price feeds and reference data, is also a feature.

Under the covers, the CATF defines the process by which asset issuers can tokenize real-world assets that are compliant with issuer policies and legal regulations in different jurisdictions. It also defines how appropriately credentialed investors can interact with those assets.

The CATF is supported by a set of CMP components, including data structures and smart contracts built into

tokens that encapsulate compliance and regulatory logic. This logic comes into play when operations are performed on tokens in real-time, allowing tokens to operate where the relevant rule changes over time - i.e., a transaction executed on one day is compliant, whereas the same transaction executed the next day is not.

For example, consider U.S. regulations with respect to the sale of restricted securities, which might include those issued to company executives before a public offering. Such “insider” sales typically need to be registered with U.S. regulators unless they are deemed exempt according to Rule 144A of the U.S. Securities Act.

Compliance with Rule 144A is determined by several dynamic and complex market factors, including how long the securities were held, whether the sale was informed only by public information, and the amount that was sold (according to a formula based on total trading volume in the security over specific periods).

Whenever a function – such as to transfer ownership – that is supported by a Compliance Aware Token is called, a determination is made by the CATF as to whether its

execution – at that point in time – is compliant. Non-compliance causes the execution of the function to fail with a message indicating the reason for the rejection.

Referring to the restricted securities example above, it is the combination of components within the CATF that – as informed by the investor’s transaction history and public market data – can determine Rule 144A compliance at any point in time. Since trade compliance is dependent on dynamic market attributes and parameters of the trade, it cannot be enforced with a whitelist, which can only assess an investor’s eligibility at a single point in time.

By leveraging CMP tools, such as the Policy Rules Engine, and its user-friendly policy editor, token issuers can work with regulatory agencies, compliance experts, and legal counsel to create compliance scenarios for virtually any asset and asset class.

Thus, the CATF and the Securrency products that implement it can be leveraged by different market participants – including issuers, investors, liquidity venue operators, and transfer agents – to capitalise on the benefits of a global tokenized asset Ecosystem that automatically maintains



Patrick Campos
Chief Strategy Officer, Securrency



Amir Tabch
President & CEO, Securrency Capital

— TRADERS/BROKERS/ASSET MANAGERS —

**Nexo**

— Token Ticker: NEXO —

Nexo is a leading regulated institution for digital assets. The company's mission is to maximise the value and utility of Cryptocurrencies by offering tax-efficient instant Crypto credit lines, a high-yield earn Crypto interest product, send & pay capabilities, and sophisticated trading & OTC services, all while providing the top-tier custodial insurance and military-grade security of the Nexo Wallet. Nexo manages assets for over 4mn+ users across 200+ jurisdictions and has processed over \$80bn since its launch in 2018.

**1**

EMPLOYEES UAE

**Dubai, (Inception)**
LOCATION**Nine Blocks Capital Management**

— Token Ticker: N/A —

Nine Blocks Capital Managements mission is to become the world's leading institutional grade Crypto asset management firm. They believe that institutional investors want digital assets exposure but via fund managers who have an established digital assets track record, are regulated, have traditional finance experience and comply with the highest operational due diligence requirements.

**3**

EMPLOYEES UAE

**Dubai, DWTC**
LOCATION**Q9 Capital**

— Token Ticker: N/A —

Q9 is a Digital Asset Brokerage and SaaS Platform for TradFi and Crypto Firms. Q9's turnkey enterprise solution enables banks, brokers, wealth and asset managers to rapidly launch a complete end-to-end crypto offering through a single API, GUI or white-label. The scalable and modular platform includes fully-automated products across spot, rates, derivatives, custody orchestration, staking, and automated portfolios. This includes the only fully-automated structured product system in Crypto globally. Q9 has established global operations (HK, Dubai, London, Cyprus) and multiple licenses including Dubai's VARA.

**1**

EMPLOYEES UAE

**Dubai, DWTC**
LOCATION**Scallop**

— Token Ticker: SCLP —

Scallop is a regulated Decentralised Finance (DeFi) banking application, allowing both retail and institutional participants to seamlessly access the benefits of Decentralised Ecosystems, with the convenience of traditional bank accounts.

**2**

EMPLOYEES UAE

**Dubai, DWTC**
LOCATION**Securrency**

— Token Ticker: N/A —

Securrency is a Blockchain FinTech/RegTech provider to investment banks, investment managers, exchanges, Blockchain foundations and DeFi platforms. Thought leaders in on-chain compliance, interoperability and the design of digitally-native, self-processing financial instruments. The Group also has several financial services entities in the US and the UAE, including two broker dealers, a transfer agency and a digital fund platform.

**54**

EMPLOYEES UAE

**Abu Dhabi, ADGM**
LOCATION

— TRADERS/BROKERS/ASSET MANAGERS —

**Securrency Capital**

— Token Ticker: N/A —

Securrency Capitals' mission is to deliver asset tokenization benefits to retail and institutional clients by providing access to multiple digital products and asset classes through a single, easily accessible marketplace. They provide a comprehensive digital lifecycle experience for their clients, including asset issuance, share registry maintenance, and corporate actions on the chain, as well as facilitating the purchase and sale of digital and traditional assets and securities.

**12**

EMPLOYEES UAE

**Abu Dhabi, ADGM**
LOCATION**SwissBorg**

— Token Ticker: CHSB —

SwissBorg is democratising wealth management by making it fun, fair, and community-centric. Headquartered in Lausanne, Switzerland, SwissBorg has an international team of over 250 people and holds two licenses to provide Virtual Currency Exchange and Virtual Currency Wallets internationally as well as the French PSAN or DASP (digital asset service provider).

**4**

EMPLOYEES UAE

**Dubai, (Inception)**
LOCATION**Yield App**

— Token Ticker: YLD —

Yield's intuitive app and web platform enables users around the world to earn high returns from DeFi products without having to go through a lengthy, complex and often costly learning process. Operating under a banking license, Yield offers an insured investment fund managed by a team with years of experience in FinTech and cybersecurity. At the core of its strategy is the YLD token, which rewards community members and allows them to boost their APY.

**1**

EMPLOYEES UAE

**Dubai, (Inception)**
LOCATION



DEFI REINVENTED: THE BLOCKCHAIN USHERING IN A NEW ERA OF INSTITUTIONAL-GRADE SECURITY

Decentralised Finance (DeFi) once captivated the world with its promise of a transparent and accessible alternative to traditional finance. But then 2022 happened, and we had company collapses, relentless sell-offs, and an unprecedented \$3.8bn in Crypto heists - all leading to a prolonged Crypto winter.

While these catastrophic events proved to be painful, they do not undermine DeFi's potential. Instead, they highlight the urgent need to address some of DeFi's biggest challenges, exacerbated by its Decentralised nature - security risks, lack of standardisation, and regulatory uncertainty. To truly democratise finance, DeFi must evolve

quickly as it rose to prominence garnering millions of users, it soon faced legal challenges over privacy and copyright infringement. Despite its swift rise and fall, Napster broke down barriers and turned the concept of ownership on its head.

Here at Yield App, we think today's DeFi landscape bears striking similarities with Napster's Decentralised nature. As traditional banking and Centralised finance (CeFi) face challenges such as high fees, transaction delays and lack of transparency, the adoption of the P2P model allowed DeFi to thrive and tackle these issues head on. Centralised exchanges (CEXs) still play a role in providing liquidity, but the industry must adapt and embrace DeFi innovations in the face of regulatory pressures, threats of market manipulation, and exploits.

Haven1: The Future of On-Chain Finance

As DeFi garners more attention from institutional investors, it has become increasingly evident that the Ecosystem requires robust security and recourse mechanisms for its continued growth. However, the looming threat of hacks leaves many institutions hesitant to embrace this new financial landscape, leading them to remain on the sidelines despite the numerous benefits DeFi offers.

Though new solutions aimed at institutional investors seek to address this vulnerability by implementing comprehensive KYC requirements, most fall short in meeting rigorous internal and regulatory expectations.

Haven1 stands to be the first Blockchain to bridge the security gap by introducing institutional-grade security through its provable identity framework, which requires user identity verification before executing on-chain transactions. Additionally, Haven1 adopts an eco-friendly Proof-of-Authority (PoA) consensus mechanism, enabling network-level risk controls and regulatory compliance while preserving privacy.

By prioritising security and user-friendliness, Haven1 strives to rebuild trust in the Crypto Ecosystem, paving the way for extensive institutional and mainstream adoption. A key aspect of this effort is ensuring compliance with regulations, such as the EU Data Act. This regulation

mandates the inclusion of a kill switch in all smart contracts as a safeguard. Haven1 adheres to this requirement through the Haven1 Foundation, and demonstrates its commitment to aligning with regulatory standards while fostering innovation and growth.

Core Protocols: Powering Real-World Applications

Haven1 is poised to revolutionise DeFi with its three core protocols, offering liquidity, flexibility, and innovation for real-world applications:

- An **automated market maker (AMM)** that serves as the primary trading hub, providing better liquidity and increased transparency.
- A **borrowing and lending market** utilizes real-world credit scores as reputation backstops for undercollateralised lending, enabling more participants to access lending services.
- A **derivatives platform** that integrates real-world assets requiring proof of identity, such as investment vehicles backed by real estate, promoting fractionalised ownership.

What's more, Haven1's provable identity framework has the potential to facilitate efficient global exchange and settlement of tokenized digital assets like securities and bonds, potentially migrating trillions of dollars from traditional financial markets to on-chain transactions.

Haven1's Unique Features: A Comprehensive Blockchain Solution

Haven1 offers a unique set of features that sets it apart from the competition, catering to businesses and investors seeking a secure, scalable, and sustainable Blockchain solution:

Ethereum Virtual Machine (EVM) Compatibility

Developers can easily onboard and integrate their existing products onto the Haven1 network. This interoperability

provides access to a wider range of Decentralised applications

In the later stage of development, Haven1 plans to transition from a sidechain to a rollup, utilising Ethereum as its settlement layer.

Scalability

High scalability enables the network to handle a large volume of transactions without compromising speed or security. This feature is essential for businesses that require high transaction throughput to scale their operations.

ESG-Friendly

[Text Wrapping Break]Finally, Haven1's sustainable approach to crypto addresses a growing concern for many businesses and investors. Its adherence to the ESG framework makes it an attractive option for mainstream adoption, allowing businesses and investors to utilize Blockchain technology while maintaining their environmental and social responsibilities.

DeFi's New Frontier

Haven1 represents the vanguard of on-chain finance, offering not only cutting-edge innovation but also an unwavering commitment to security. Scheduled to launch in 2024, Haven1 is set to redefine the DeFi landscape and instill confidence in investors by ensuring the safety and security of their assets in this rapidly-evolving market.

With its groundbreaking protocols, dedication to environmental sustainability, and institutional-grade security measures, Haven1 is poised to play a significant role in shaping the future of DeFi, leading the way to a secure and sustainable future for Decentralised finance.

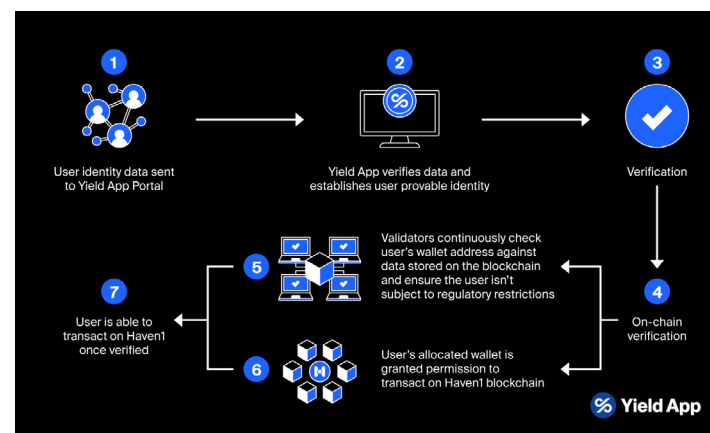


and strike a balance with traditional finance (TradFi) and centralised finance (CeFi).

Enter Haven1, an innovative Layer 1 Blockchain incubated by Yield App. It is specifically designed to confront these challenges with institutional-grade security to satisfy the growing demand for secure on-chain transactions - in a manner similar to the upheaval wrought by Napster's file sharing model for the music industry.

DeFi Could Take a Page Out of Napster's Book

DeFi has revolutionised the financial industry, drawing parallels to how Napster disrupted the music industry with its peer-to-peer (P2P) model in 1999. Napster's groundbreaking P2P file-sharing service enabled users to exchange files without intermediaries, which quickly gained popularity as a music-sharing platform. But just as



Akash Mahendra
Portfolio Manager, Yield App

CUSTODIANS



Copper

— Token Ticker: N/A —

Copper transforms how institutional investors engage with digital assets, providing market-leading infrastructure, in addition to custody, trading and prime brokerage solutions. Their award-winning custody application leverages the genius of multi-party computation (MPC) encryption and can be configured to support cold, warm, and hot wallet solutions.

1
EMPLOYEES UAEDubai, (Inception)
LOCATION

DFNS

— Token Ticker: N/A —

DFNS is a cybersecurity company providing wallet infrastructure for Web3. From banks to gaming studios, developers rely on their Decentralised custody network to deploy Crypto wallets into their applications without dealing with key management issues.

1
EMPLOYEES UAEDubai, DWTC
LOCATION

Fireblocks

— Token Ticker: N/A —

Fireblocks streamlines operations by bringing all your exchanges, OTCs, counterparties, hot wallets, and custodians into one platform. Wallets, deposit addresses, and API credentials are secured using patent-pending chip isolation technology and the newest breakthrough in Cryptography.

1
EMPLOYEES UAEDubai, (Inception)
LOCATION

Hex Trust

— Token Ticker: N/A —

Hex Trust is a fully-licensed, institutional-grade digital asset custodian providing custody, DeFi, brokerage, and financing solutions for financial institutions, digital asset organisations, corporations, and private clients. Their proprietary bank-grade platform Hex Safe™ is designed with a compliance-first approach, one of the highest level of security available in the market, and scalability for high transaction volumes.

4
EMPLOYEES UAEDubai, DWTC
LOCATION

Komainu

— Token Ticker: N/A —

Komainu is a regulated digital asset custody solution built by institutions for institutions. Unified by their skills and expertise, investment bank Nomura, investment house CoinShares and Crypto assets security firm Ledger, bring to market one single turnkey solution, that is Komainu.

3
EMPLOYEES UAEDubai, DWTC
LOCATION

Fireblocks

UNLEASHING BLOCKCHAIN'S POTENTIAL:
CAPTURING THE MOMENTUM IN THE MIDDLE
EAST'S FINANCIAL SECTOR

The Middle East is poised to become one of the leading Blockchain and Crypto markets in the world, thanks to a combination of factors such as supportive regulations, high digital adoption, and a welcoming environment for foreign investment. The UAE, in particular, has a robust regulatory framework and a digital adoption rate of 78% according to McKinsey with an overwhelmingly positive sentiment toward digital assets and Cryptocurrencies. With such a favorable backdrop, financial institutions in the region have the perfect opportunity to explore and experiment with digital assets, taking inspiration from forward-thinking and enterprising institutions in countries such as Australia, Singapore, and Germany. Of note, it is imperative for each of these highly-regulated entities to consider a robust tech stack that gives them the ability to scale and explore different use cases, but — most importantly — meet the highest standards of security, even as bad actors approaches and attacks become more advanced and elaborate.

Below are some examples of successful Blockchain implementations spearheaded by corporations and financial institutions that may provide some insights for Middle Eastern financial institutions looking to embark on their own digital transformation journeys and cater to the customer needs of the future.

Australia: Speeding up Transactions with Stablecoins

ANZ Bank's Collaboration with Fireblocks

Australia and New Zealand Banking Group (ANZ) collaborated with Fireblocks to mint a stablecoin pegged to the Australian Dollar. Launched in March 2022, this was the first time a major bank had been involved in the creation of a stablecoin. The bank developed the stablecoin for Victor Smorgon Group, a large family office based in Australia. This stablecoin allowed ANZ's customers to find a safe and secure gateway to the digital economy, significantly

reducing transaction times from a day or two to just Thirty minutes. Transferring assets to Zerocap via a stablecoin demonstrated how Blockchain technology could improve the efficiency and security of financial transactions.

National Australia Bank (NAB) and Cross-border Stablecoin Transactions

In March 2023, NAB made the first-ever cross-border stablecoin transaction by a major bank. As the second of Australia's "Big Four" banks to issue a stablecoin, NAB aims to support transactions by corporate clients by the end of the year. NAB executed the first-ever cross-border stablecoin transfer by a major financial institution on a layer-1 public Blockchain. The intrabank transfer used the bank's fully backed AUDN stablecoin, tied to the Australian Dollar. The transaction was conducted on the Ethereum Blockchain and used smart contracts for seven currencies: Australian, New Zealand, Singapore and United States Dollars, Euros, Japanese Yen, and British Pounds. This achievement showcases the potential of Blockchain technology in streamlining international transactions and reducing transaction costs.

Singapore: Streamlining Issuance and Green Financing

DBS Bank and FIX Marketplace

In June 2021, DBS, the largest bank in the Southeast Asia region, launched Asia's first automated digital bond issuance platform, FIX Marketplace. The platform marked Asia's first fully digital and automated fixed income execution platform, where issuers could directly connect with investors at their sole discretion. Keppel Corporation Limited was the first corporate issuer to have its \$1bn Euro-Commercial Paper Programme digitalised for issuances under the FIX Marketplace, and appointed DBS as the sole arranger and dealer of the Programme. The platform

enables issuers to connect directly with investors, paving the way for more efficient and transparent capital raising.

OCBC Bank and Green Financing Services

In April 2022, Singapore-based OCBC bank partnered with Fintech MetaVerse Green Exchange (MVGX) to develop green financing services aimed at corporates moving to carbon neutrality. The range of products includes tokenized carbon credits in the form of MVGX's carbon neutrality tokens at a time when carbon credits are becoming an increasingly popular option for corporates looking to offset their carbon emissions. This innovative approach offers corporates an accessible and transparent way to offset their carbon emissions, showcasing the potential of Blockchain technology in addressing sustainability challenges.

Germany: Revolutionising Bonds and Payments with Blockchain

Siemens and Digital Bonds

In February 2023, Germany's third-largest publicly traded company by market cap, Siemens, issued its first digital bond as it sought to reduce paperwork and reach out to potential purchasers directly. The 60mn euro (\$64mn) bond, issued on the Polygon Blockchain, has a maturity of one year. A Blockchain bond "makes paper-based global certificates and central clearing unnecessary," the company said in a statement. "What's more, the bond can be sold directly to investors without needing a bank to function as an intermediary." The sale isn't Siemens' first experiment with Blockchain technology. In December 2021, JPMorgan Chase partnered with the engineering and manufacturing giant to develop a Blockchain-based system for payments. The system is used to automatically transfer money between the Munich-based company's own accounts. The Electronic Securities Act that allows the sale of Blockchain-based debt to take place came into force in June 2021. This issuance demonstrates how Blockchain technology can simplify the bond issuance process and eliminate intermediaries.

Siemens and JPMorgan Chase: Blockchain-based Payment System

Siemens also partnered with JPMorgan Chase to develop a Blockchain-based payment system, showcasing the potential of this technology in streamlining internal financial processes. The system, which was developed in December

2021, is used to automatically transfer money between the Munich-based company's own accounts. By leveraging Blockchain technology, Siemens was able to enhance the efficiency and security of its internal payment processes while reducing the need for manual interventions.

Middle Eastern financial institutions have a unique opportunity to capitalise on the favorable environment and embrace Fintech innovations, such as Blockchain technology. By learning from Global Blockchain and digital asset pioneers, these institutions can embark on their own digital transformation journeys and generate additional revenue streams, ensuring that they are prepared for customers of the next generation.

As the region gears up for this exciting phase, it is essential for financial institutions to invest in upskilling their talent and preparing their digital asset infrastructure. By ensuring a secure and robust tech stack, Middle Eastern institutions can lead the charge in shaping the future of finance through Blockchain innovation. By leveraging best-in-class and highly secure, battle-tested technology like Fireblocks, financial institutions in the Middle East can confidently innovate and experiment with Blockchain technology, revolutionising the way they conduct business and serve their customers.



Alexandre Chessé

Head of Sales, France, Middle-East & Africa,
Fireblocks

MARKET MAKERS



CLS Global

— Token Ticker: N/A —

CLS Global is an all-in-one consulting company which combines marketing/PR and Market Making services. With 5+ years' experience, 350+ serviced clients, connections with TOP20 CEX, 60+ marketing campaigns and partnerships with TOP 10 launchpads and incubators, they know exactly what Crypto projects need for an effective development and successful launch.



39

EMPLOYEES UAE



Dubai, DED
LOCATION



DWF Labs

— Token Ticker: N/A —

DWF Labs is the global digital asset market maker and multi-stage web3 investment firm with offices in Singapore, Switzerland, the British Virgin Islands, the United Arab Emirates, South Korea and Hong Kong.



1

EMPLOYEES UAE



Dubai, DMCC
LOCATION



GotBit

— Token Ticker: N/A —

GotBit has emerged as one of the most prominent Cryptocurrency consultancies in recent years, offering a wide range of round-the-clock consultancy and development services for startups. Their team of experts provides valuable insights and assistance with tokenomics, bridging, partnerships, listings, and more. Additionally, GotBit creates custom-designed tools, apps, web platforms, and algorithms that incorporate Artificial Intelligence to aid in market making.



4

EMPLOYEES UAE



Dubai, (Inception)
LOCATION



GSR

— Token Ticker: N/A —

GSR is a Crypto market maker founded in 2013, they specialise in providing liquidity, risk management strategies and structured products to sophisticated global investors in the digital assets industry. They offer exceptional service, expertise and trading capabilities tailored to the specific needs of their clients.



1

EMPLOYEES UAE



Dubai, (Inception)
LOCATION



iBLOXX

— Token Ticker: N/A —

iBLOXX is a proprietary trading firm, engaged in algorithmic trading of Equities, Fixed income securities, commodities, FX and Crypto commodities. Leveraging its expertise in electronic market making and Blockchain, iBLOXX combines its agile Fintech mindset with over 20 years of experience and track record in the global capital markets.



10

EMPLOYEES UAE



Dubai, DMCC
LOCATION



Trade Dog Market Makers (TDMM)

— Token Ticker: N/A —

TDMM team leverages decades of experience across top financial institutions in trading stocks, commodities, and digital currencies. Being in Crypto Markets since 2015 TDMM has done liquidity provisioning and market making for legacy tokens such XRP, BCH, ETH & ETC. TDMM actively deploys and operates proprietary, market-neutral, and highly scalable marketing-making technologies across all the major centralised and Decentralised exchanges.



1

EMPLOYEES UAE



Dubai, (Inception)
LOCATION

CRYPTO X AI - HOW THE COMBINATION OF BOTH WILL CHANGE THE WORLD AS WE KNOW IT

What a time to be alive as a technologist. In history the most ground breaking innovation always came from a combination of several disruptive technologies. We are about to witness another one of these moments that will have fundamental impact on humanity.

Crypto and AI are revolutionary technologies on its own, but the combination of both will give birth to a new era of prosperity through new concepts of data utilisation and sharing incentives. In this article, I share my view on why Crypto is the most important puzzle piece in ensuring that AI will work in sync with humanity's prosperity and will describe five thought provoking ideas that we might see in the future.

The Mass Adoption of AI

The advent of AI has been talked about a lot over the past years but in my view nothing is better than showcasing - "show me, don't tell me": The recent reveal of mainstream AI tools like ChatGPT, DALL-E, Synthopia left no doubt that Artificial Intelligence is providing significant disruption at your fingertips. Not tomorrow, today!

Among many other things artificial intelligence will empower anyone to 10x their capabilities in:

- Writing essays, articles, research documents, presentations
- Writing and improving code
- Creating visuals and audio
- Researching and problem solving
- Managing tasks and activities

Generative AI will not only boost productivity but it will fundamentally change business and job profiles. The change will be so rapid and quick that many businesses will be overwhelmed. It took ChatGPT only 5 days to reach 1 million users (for comparison: it took Spotify 5 months to reach the same). It is a fascinating development but at the same time we need to ensure that there is a protective technology in place that ensures trustworthy sources and an inclusive and fair rise of AI for the benefits of organisations and individuals. The technology that will go hand in hand with AI in this development is Crypto.

Crypto x AI - the Lock and the Key

The source of power for AI comes from data. AI needs to access data in order to train and enhance its capabilities. Where is this data coming from? From all of us - from individuals, organisations, machines and assets! And this is where Web3 comes into play. Through the ability to bring data ownership back into the hands of the owner, manage access rights and pricing, Crypto becomes the heart and soul of a new data economy that works together with AI. One of the missions of Web3 is to demonopolise the current Web2 power structure and with that also break up the data silos of GAMA. Soon, organisations and individuals will have their own data wallets that will allow them to publish and monetise their data in a self-sovereign way. That could be data about purchase history, energy consumption, transaction data or any intellectual property.

Data wallets are the perfect counterpart for AI - a win-win situation: AI will access data that is high quality and validated, while owners of the data will be compensated for it through micro-transaction in the form of tokens or stable coins, which furthers increase the willingness to share relevant data. In addition, for sensitive data it is possible to not share the entire data set but let the AI run an algorithm over the data set and only feedback the results - this is the compute-to-data feature from the folks at Ocean Protocol

The grade of disruption that these two technology can bring together is yet to be seen, but if we assume "sky is the limit", then the following ideas are not only very much possible, but in parts are already in implementation:

I. The Rise of Professional Avatars:

You will be able to train your avatar to an extend where it can replicate your skills, whether it is a professional service like advisory or consulting, giving a presentation, having conversations or replicating your e-sports performance. The advancements in video and speech AI will even make your avatar visually and acoustically indistinguishable from your real on-screen persona. This would mean that professional services are not bound to the available working hours per

day and are not limited to timezones and locations. For certain tasks you (presented by your avatar) will be able to be in multiple places at the same time. A Crypto-based digital identity wallet will ensure that the avatar has access to your data and 3rd parties can verify that this avatar belongs to you and is not a deepfake. Your avatar will be paid in Crypto tokens for his services and work while you are busy with other topics, are on vacation or sleep.



II. Democratisation of wealth management:

Professional wealth management today is only available for high-net-worth individuals as it requires volume and dedicated attention for processing data and customized strategies. In addition over 2 Billion people do not have access to basic financial services.

AI and Crypto will change this. AI's are building wealth management strategies through processing data and learning market movements. They do this through a variety of data, e.g. media sentiment, technical analysis, fundamentals analysis. They AI will be able to learn, predict and therefore create wealth management strategies at marginal costs. As a significant amount of financial trading today is already driven by bots, patterns and trade data can be analysed efficiently by the AI.

Whats the role of Crypto here? Wealth management services will be available for everyone on the planet - and it will be Crypto powered. Not only is Crypto allowing anyone



to connect to these wealth management solutions by simply downloading a wallet, individuals and organisations will be able to dedicate funds to digital wealth managers according to their risk profile and preferences. These AI wealth managers will trade tokenized real-world and native digital assets and will return the benefits straight into the users wallet - auditable on the Blockchain. In addition, it will open up opportunities for the best traders in the world to connect their algorithms to such a platform and be able to put their strategies to work for larger pools of funds and therefore increase their income.



Pierre Samaties

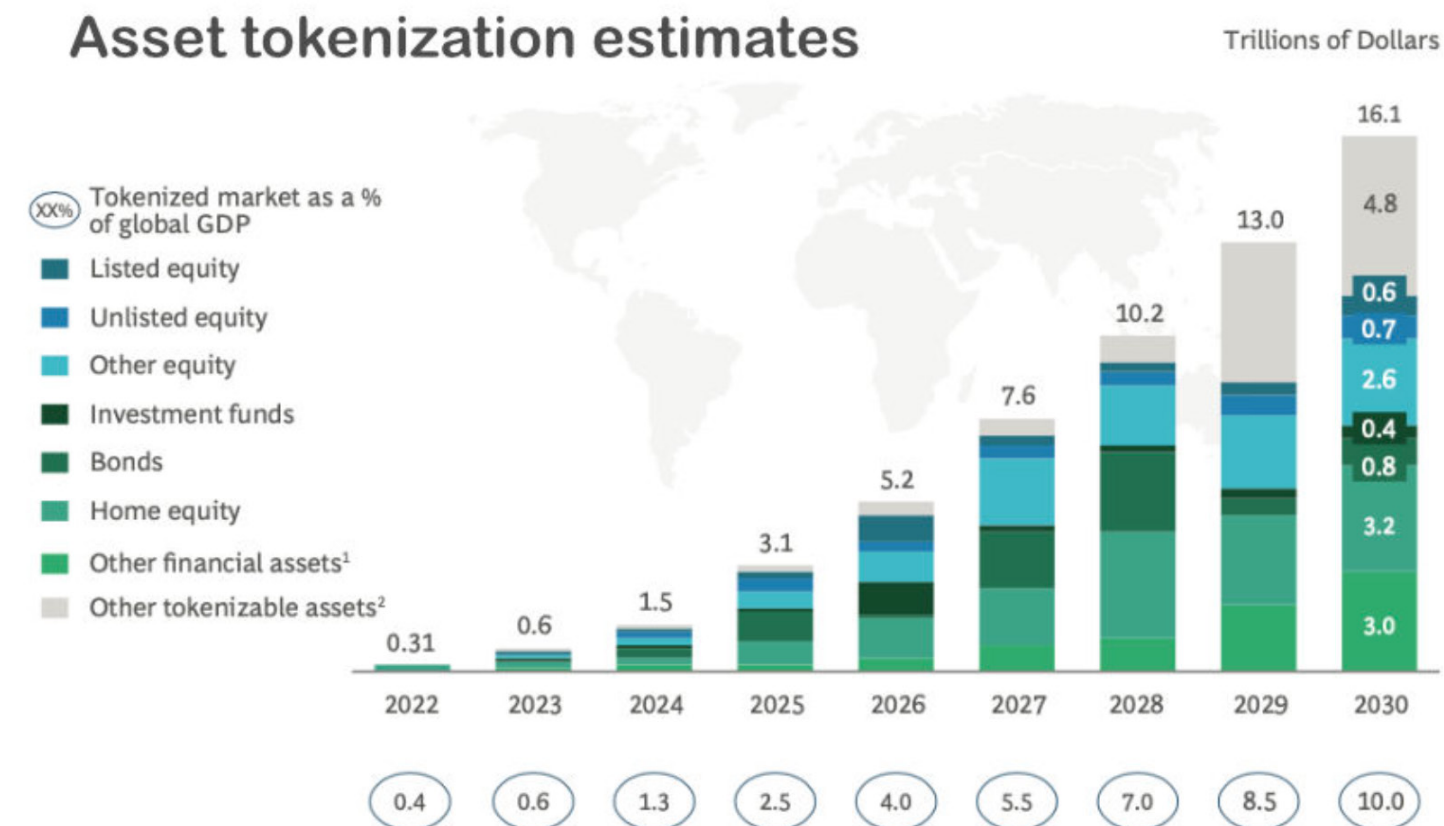
Partner & Global Head of Digital Assets,
Web3 & Metaverse, Roland Berger

BRINGING LIQUIDITY TO ILLIQUID ASSETS VIA TOKENIZATION: A \$16TN MARKET

Envision a world where an individual residing in Barbados can have a \$100 stake in a \$10 mn property in Dubai, or buy \$10 worth of Government bonds in their local currency, all without the need for a financial intermediary. Tokenization has opened up the possibility of virtually any public or private market being represented by digital tokens, including equity, commodities, bonds, art, data, oil, and beyond. In the past, many of these assets were only available to a select few investors and were often traded at a discount compared to more liquid assets that were accessible to a larger market.

A \$16tn Market by 2030

The Tokenization of Real World Assets (RWAs) has been a prominent use case for Blockchain technology ever since Ethereum's smart contract platform gained popularity in 2014. Although the past decade saw many challenges in tokenizing RWAs - including regulatory hurdles and the need for sustainable technical and operational infrastructure - the market has since evolved to tackle these issues. Since this, we have witnessed a boom in the tokenized market covering a wide range of assets. In fact, the World Economic Forum's Global



Agenda Council, as well as BCG Analysis, estimate that the tokenization of illiquid assets on a global scale could potentially reach an astonishing \$16tn by 2030.

Source: World Economic Forum - Global Agenda Council, BCG Analysis 1, For example, Insurance policies, Pensions, Alternative Investments; 2 e.g., Infrastructure Projects, Car Fleets, Patents Note: The analysis does not include crypto assets.

How Three Banks and Two Countries Leveraged Tokenized Assets & DeFi

November 2022 saw a pivotal moment for tokenization on a global scale with the announcement of the first industry pilot by the Monetary Authority of Singapore (MAS). The pilot was designed to simulate the buying and selling of tokenized Government bonds in a Decentralised environment and was carried out by DBS Bank, JP Morgan, and SBI Digital Assets Holding. The team used liquidity pools consisting of four tokenized assets: Singapore Government Securities Bonds, Japanese Government Bonds, Japanese Yen (JPY), and Singapore Dollar (SGD). This marked the first-ever live cross-currency transaction using tokenized forms of these assets, and was celebrated as a major achievement for the parties involved as well as the broader Blockchain community. Since then, additional pilots have been launched, pointing towards the promising future of tokenization not only on a retail level, but also at a federal level.

What's Next?

Investors have begun to deploy significant capital in infrastructure that is intended to power the growth of the tokenized world, attracting numerous innovators eager to tap into its estimated \$16tn market. While end users will likely see a more abstracted technical

process, the bulk of the value can be found at the infrastructure level, as with most things. Governments, institutions, and corporations worldwide are expected to launch more platforms, services and experiments, marking the dawn of the tokenization era.

Similarly to the internet in the early 2000s, it all seemed intimidating -- but we inevitably evolved and it has since become an integral part of our existence. This is no different. The advent of tokenization is poised to disrupt industries and unlock new markets.



Kimberly Adams
Research & Advisory, Azero Labs

4 Subscription

Once approved, your CH or XS ISIN can be opened and your product goes live.

2 Request

Start your request on our custom platform and set up your unique product structure, selecting from existing counterparties – such as custodians, brokers, paying agents – or your own.

5 Issuance

Everyone can now participate in your product performance, as investors have received their certificates, and your idea can be funded.

3 Creation

Enjoy as we take care of the product setup consisting of legal review, any required onboardings, structuring, termsheets, and approvals.

1 Idea

Expand your investment universe: turn literally any investment idea into a bankable security or token.



From idea to investment

Make any asset bankable and investable –
simple, fast and effective.