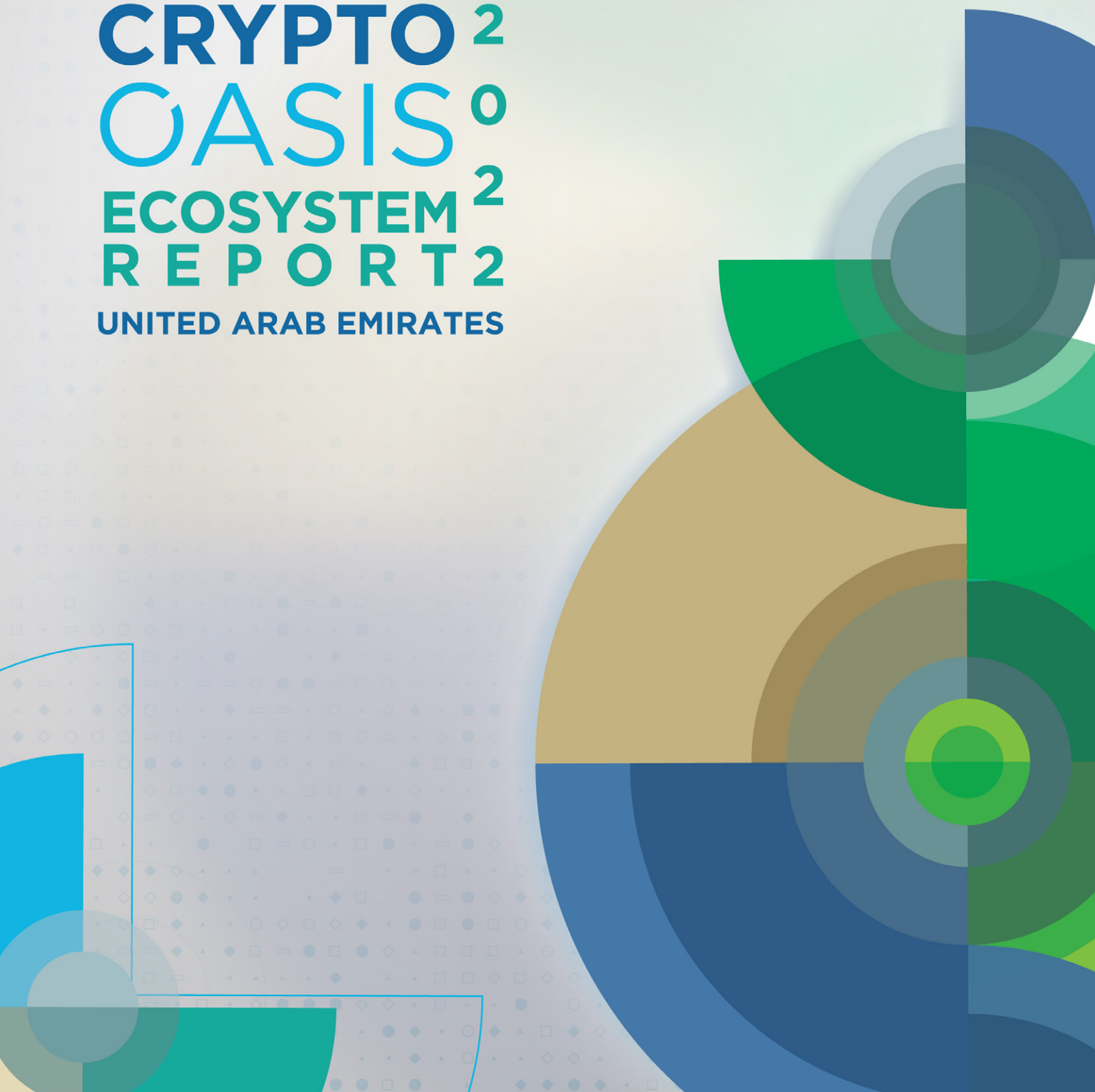




**CRYPTO
OASIS**



**CRYPTO²
OASIS⁰
ECOSYSTEM²
REPORT²
UNITED ARAB EMIRATES**





A GAMIFIED PLATFORM THAT
PROVIDES IMMERSIVE SOCIAL WEB3
GAMING, DIGITAL COLLECTIBLES
AND INTERACTIVE EXPERIENCES.

WELCOME TO THE
METAVERSE



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TEAM

Ralf **Glabisch** Marco **Bumbacher** Sam **Katiela** Saqr **Eriqat** Faisal **Zaidi**
 Candice **Olivar** David **Hein** Dennis **Platzl** Fabio **Schlaf** Gracia **Galang**
 Larisa **Stanciu** Luca **Forkl** Manal **Katiela** Maria **Fernandez** Muhammad **Jahanzaib**
 Saed **Eriqat** Sahar **Zaidi** Sana **Saleem** Ron **Mendoza**

Tel: +971 4 320 5579 | Email: PR@Cryptooasis.ae | Address: 48th Floor, Almas Tower, Jumeirah Lakes Tower, United Arab Emirates | Website: www.Cryptooasis.ae

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THE FASTEST GROWING BLOCKCHAIN ECOSYSTEM IN THE WORLD

The UAE has changed dramatically since the first time I visited here in 1998. Buildings were just going up in the Internet and Media city district, but now skyscrapers fill Sheikh Zayed road and the surroundings, Dubai Marina, and the Business Bay area. Even as I became a regular visitor of the Emirates later, I marvel at the pace at which Dubai has transformed into this futuristic metropolis, signifying its spirit for creativity and continuous innovation. Such foundations are what I believe make it the perfect home for Crypto Oasis, where it's set to become the leading Blockchain Ecosystem in the world.

I started as well in 1998 to work in Switzerland and recognized the high maturity of the economy and - for a quite small country - the very high density of world market leaders in different industries like banking, insurance but also in pharma, commodities and nutrition, to just name a few.

My time in Zug, a small but very innovative Kanton next to Zurich, started in 2005 when I worked as a Management & IT Consultant and subsequently ventured into other businesses through our first company Inacta in 2009 and a few years later the Lakeside Business Center, a coworking space my business partner Marco Bumbacher and I set up. Back then, we had no idea what Bitcoin was. However, as Zug was quickly becoming a Blockchain hub, with firms such

as Bitcoin Suisse and Ethereum flocking to Zug in 2013 due to its favourable regulatory climate, we noticed more and more people asking about Blockchain companies at our coworking space.

This prompted us to be a founding member the Crypto Valley Association (CVA) with enthusiasts of the nascent Blockchain space.

The CVA is an independent, non-governmental association established to take full advantage of Switzerland's strengths to build a Blockchain and cryptographic technologies Ecosystem. Through CVA, we've helped Blockchain startups navigate in Switzerland's business environment.

For the UAE we signed the partnership with Ahmed Bin Sulayem as the representative of the Dubai Multi Commodities Centre (DMCC) during the World Economic Forum 2020. DMCC, of course, is one of the leading free zones in the world and has licensed over 20'000 companies since its inception in 2002. With the additional focus on building an Ecosystem of Crypto firms, we understood that this would be an excellent opportunity to expand what we have established in Switzerland. We partnered with DMCC to open the Crypto Centre and onboarded more than 250 Blockchain related companies in the first 12 months after

inception. DMCC is the place of inception for Crypto Oasis, however the Crypto Oasis Ecosystem extends to other economic zones, emirates and countries in the Middle East and North Africa.

The UAE and Switzerland have several parallels that characterise them as global Blockchain powerhouses. For instance, both exhibit regulatory certainty. As early as 2018, Abu Dhabi Global Market (ADGM), has launched its framework to regulate spot crypto asset activities, including those undertaken by exchanges, custodians and other intermediaries. Dubai has recently passed a Virtual Asset Regulation Law, with its own regulator called Virtual Asset Regulatory Authority (VARA). Furthermore, there are also favourable tax laws between the two locations. Zug has a competitive tax regime and a very knowledgeable finance department to understand the Crypto currency industry, while the UAE has always had a progressive approach for taxation.

The growth potential of Blockchain in the UAE is enormous, and it is exciting to see organisations embracing the technology. The growth is supported with the fact that, Dubai since the 1990's, has been nearly doubling its population every 10 years, and you can bet that our industry, call it what you may: Blockchain, Crypto, Metaverse, and Web3 ; is outperforming this growth massively.



RALF GLABISCHNIG
FOUNDER, CRYPTO OASIS

INTRODUCTION TO THE REPORT

Blockchain has been the foremost emerging technology of this digital era. Organisations have increasingly leveraged distributed ledger technology, since its advent with Bitcoin in 2008. It continues to drive technological innovation and disruption that majorly will impact how we live and do business. The Crypto Oasis is the geographic region of the Middle East and North Africa that contains all Blockchain, Crypto, Metaverse and Web3 related organisations and activities that occur within it.

The Crypto Oasis is the fastest growing Blockchain Ecosystem in the world and has been growing at an unprecedented rate over the past year. The purpose of inception of the name Crypto Oasis was to give the entire MENA region a title to stand out amongst the likes of

Silicon Valley and the Crypto Valley. The talent and capital for Blockchain migrated from Silicon Valley to Crypto Valley and then to the Crypto Oasis in the Middle East. Thus, we gave it an identity of its own, a unique name.

The growth of the Ecosystem has been staggering as entrepreneurs, startups, investors, global enterprises and governments recognize Blockchain as a transformative technology with the ability to improve returns and disrupt existing business models. This report is created by the Crypto Oasis team in partnership with Roland Berger to provide valuable insights and a deeper look into some of the most notable Blockchain initiatives and organisations in the UAE. The Crypto Oasis Ecosystem report is a periodic report which is now on its inaugural edition.

Later on, the report will be published annually, focusing on market development and emerging technologies such as Blockchain, Crypto, Metaverse and Web3.

With the combined efforts of the Blockchain Ecosystem, the UAE has advanced the use of the technology across sectors and in wide-ranging and revolutionary use-cases. The Crypto Oasis Ecosystem Report 2022 highlights the confluence of those activities, and it will further promote the Crypto Oasis' role as a regional hub for Blockchain innovation.

This report establishes the first quantitative and qualitative Ecosystem study of the Crypto Oasis Ecosystem and identifies its various stakeholders, enabling us to set a baseline from which growth can be identified in the following years, as the Crypto Oasis becomes a centre for Web3 excellence and expertise. Dubai is uniquely positioned to play a leading role in the global innovation economy, being pro-enterprise, open and inclusive, and has a regulatory framework that helps promote the disruptive Blockchain Ecosystem. Thus, the Crypto Oasis is also well positioned and, on the way, to achieve this ambitious milestone.

Cryptocurrencies created a new asset class that expanded into many more including DeFi and NFT offerings. These have significantly increased the valuations and expansions of blockchain-based businesses around the globe. Web3 has also driven economic activity and proved to be a key propeller of investment across the sector. While venture funding has been extraordinary across all verticals, according to data released by KPMG, investment figures for the first half of 2022 alone were already more than double all years prior to 2021.

<https://assets.kpmg/content/dam/kpmg/xx/pdf/2022/08/pulse-of-fintech-h1-22.pdf>

Following the above market overview, Crypto Oasis has identified over 1400 organisations in the Ecosystem until end of September 2022, with over 7,000 individuals working in the industry, contributing to one of the most diverse and fastest-growing industry in the UAE. The industry is divided into native and non-native companies, where the former account for 64% and are those that started out in the Blockchain space. Non-native, at 36%, are organisations from other industries that have adopted Blockchain or ventured into Blockchain to improve their processes and profits.

These 1,400 ventures are leveraging distributed ledger technologies (DLT) and related initiatives to build and provide new value propositions with Blockchain innovation. This report focuses on the UAE, as the main supercluster of Crypto activity in the Middle East. It highlights the various industry efforts and contributions from key players aiming to develop the local Blockchain space and foster a vibrant and innovative space to explore these technologies.

The report also intends to study and document the impact of the widespread adoption of Blockchain and Crypto in the country, as the UAE has engineered a fertile economic environment. The pillars essential to innovation and investment that this report will focus on, are talent, capital and infrastructure in the space.

The UAE has always been an attractive economy for global talent, as it offers a highly educated talent pool and, according to the latest Global Talent Competitiveness Index in the Middle East, the country remains the strongest talent champion, offering innovative ways to attract and retain talents from across the globe. The UAE's ability to attract talent is primarily thanks to its external openness, access to growth opportunities, while enabling possibilities for lifelong learning. The business environment enables startups to grow and succeed at a rate yet to be seen in other countries.

To maintain this growth and successful environment, the Government of the UAE plans to future-proof the economy and is currently encouraging local and government enterprises go digital by providing supportive regulations. This created an enabling and appealing environment that fosters entrepreneurship in the country and helps create a nimble, well-educated and tech savvy society.

The UAE has been leading the Middle East in the World Bank's Ease of Doing Business Index, consequently, there have been many projects and startups in the local Blockchain industry. These include global protocols and exchanges like Algorand, BNB Chain, Polygon, Tezos, Velas; Binance, ByBit, Crypto.com, FTX, Kraken and OKX. The report also includes other areas like tokenisation platforms, Middle East grown exchanges, and brokers.

With NFTs for art and collectibles, making waves in the local Crypto industry, this report also documents NFT platforms. As Blockchain advances to create an Internet-

of-Value, startups and projects in Web3, the Metaverse and GameFi are part of the report too.

Arte is a pioneering initiative by Crypto Oasis that is a network of global Web3 communities. The arte weekly meetups have seen an unbelievable response from the local NFT community and have brought key industry leaders together. Arte helps newcomers, Blockchain enthusiasts and seasoned professionals fraternise and provides opportunities for the public to gain knowledge on Web3, Cryptocurrencies, NFTs, and the Metaverse. The report details the top 20 NFT projects according to arte and also related events.

Many organisations in the Ecosystem exist to support others in the investment/financial advisory capacity or for tech support. The report lists these Blockchain consultancies and facilitators, which include AWS, DECA4, Inacta and Roland Berger.

The UAE is leading the world in attracting millionaires in 2022. The projected net inflow of HNWIs (high net worth individuals) brings talent and capital to the country. The UAE has 46% of the share of venture capital received in the MENA region. The country has always been safe for investment and the new regulatory landscape is attracting investment from around the globe.

The report also caters to start-up enablers: financial catalysts, venture capital, private equity, angel investors, collectors, and incubators. Major venture capital firms include Crypto Oasis Sentio, Cypher Capital, Ghaf Capital Partners, True Global Ventures (TGV), and Woodstock Capital, among many more.

The Blockchain industry needs enablement from financial institutions that help with policy-making and support the fintech network. Multinational heavyweights like Amazon, Meta, Visa and Mastercard have also facilitated the rise of the local Crypto industry.

The report highlights infrastructure the UAE provides to be highly conducive to the growth of both capital and entrepreneurial talent. The UAE has leading economic zones like the ADGM, DIFC, DMCC and DWTC that have become hotspots for Crypto activity because of the ease and convenience they offer startups. There are also other economic zones in the country that have created areas of capital, knowledge, and entrepreneurship with attractive business policies and infrastructure.

Other Government organisations that play a major role in the increase in local Blockchain initiatives include the Dubai Police, the Ministry of Finance and even the Dubai Chamber of Commerce. There are international organisations like the Crypto Valley Association, an independent, government-supported association from Switzerland, that is one of the recent partnerships of the Crypto Oasis to foster growth between the Swiss the Swiss and the MENA Middle East Ecosystems Geography and will be an additional support for the development of the industry Ecosystem.

At the close of the report, we mention academia as one of the most important pillars of the infrastructure offered to Blockchain organisations. Universities partner with the Ecosystem to research the potential of innovative technologies such as Blockchain and machine learning. News and media agencies help us bring Blockchain to the mainstream and some like Gulf Business and Gulf News have ventured into the Blockchain industry with their own NFTs. These are detailed in the infrastructure section as well.

Access to talent, access to funding, regulatory certainty, and limitless business opportunities are fueling the UAE's growth in the Crypto space. The UAE is on its way to becoming a leading Blockchain centre in the world where companies can collaborate, experiment and scale.

There remains a need for more dialogue to highlight the opportunities the UAE offers and those that Blockchain could unlock in the supportive Crypto Oasis Ecosystem. This report should catalyse positive dialogue and be integral for future Blockchain advocacy and policy development in the Middle East and North Africa. This report intends to advance the UAE's stake in the global Blockchain economy and showcase a vibrant and diverse Ecosystem, that continues to innovate and generate new business possibilities.

CRYPTO 2023 OASIS ECOSYSTEM REPORT 2 UNITED ARAB EMIRATES

PROJECTS & STARTUPS

GLOBAL PROTOCOLS



DIGITAL ASSETS INFRASTRUCTURE



CRYPTO EXCHANGES



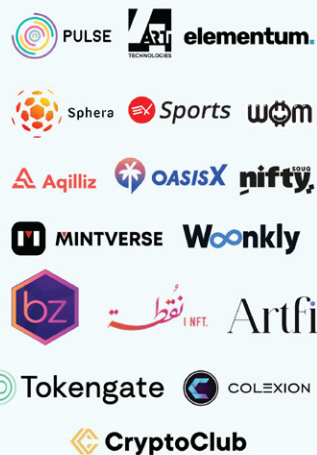
WEB3 INFRASTRUCTURE



DEFI



NFT PLATFORMS



METaverse & GAMEFI



EDUCATION & RESEARCH

SERVICE PROVIDERS

ADIA



GOVERNMENT & ASSOCIATIONS

NEWS & MEDIA



UNIVERSITIES & INSTITUTES



VENTURE CAPITAL



TECHNOLOGY & ADVISORY



LEGAL & COMPLIANCE



GOVERNMENT & ASSOCIATIONS



ECONOMIC ZONES



INVESTORS & COLLECTORS

FINANCIAL INDUSTRIES



OTHER INDUSTRIES



CORPORATES

GOVERNMENT & ASSOCIATIONS

GOVERNMENTS & ASSOCIATIONS

“Governments that place the wellbeing of the people at the heart of their efforts to achieve progressive development and contribute to the journey of human advancement.”

His Highness Sheikh Mohammed bin Rashid Al Maktoum,
Vice President and Prime Minister of the UAE and Ruler of Dubai

The UAE seeks to be the happiest country in the world and serves as a global pioneer with its government entities. The leadership has endeavored to usher thought leaders - policymakers, businesses, and civil society - into the future by showcasing cutting-edge government innovation and service excellence.



ADGM: A PIONEER IN THE VIRTUAL ASSET REGULATORY SPACE



The past decade has seen the rise of a new age of finance at a rather exponential rate, requiring the financial industry to tackle new challenges while embracing new opportunities in an expanding digital world. The evolution of the virtual asset (VA) landscape within a short period has led to it being recognised as a vehicle for the transformation of the financial services sector. With the popularity and usage of Blockchain, VAs, non-fungible tokens (NFTs), stablecoins and other digital assets and activities growing among the broader community, the demand for greater regulatory oversight to ensure the risks posed by these digital asset activities are suitably mitigated have also increased.

By introducing the first-of-its-kind comprehensive and bespoke VA regulatory framework, Abu Dhabi Global Market (ADGM), the international financial centre located in the capital of the UAE, has been playing a pioneering role in developing the VA space. ADGM's regulatory agency, The Financial Services Regulatory Authority (FSRA), realised the crucial need for proper governance, supervision and transparency over VA activities in 2018. With its progressive and consultative approach, it has been able to build a holistic framework that addresses some of the major regulatory concerns for VA players, investors and associated stakeholders.

ADGM continues to be the most established regulated jurisdiction for VAs across the UAE, bringing both a unique and comprehensive proposition for regional and global players to operate in this strategically located country of the MENA region. We have been continuously adopting and establishing international best practices within the Digital Asset space, upgrading our VA and Digital Securities frameworks, to keep pace with the new developments across this space.

Recently, ADGM's FSRA published its Guiding Principles on its regulatory approach to Virtual Asset Regulation and Supervision, outlining its expectations for the asset

class and service providers in the sector. These Guiding Principles align with key pillars of FSRA's holistic approach to financial services regulation, elaborating on its robust and transparent regulatory framework including high standards of authorisation, anti-money laundering (AML) regime, financial crime prevention, risk-sensitive supervision, enforcement tools for regulatory breaches, and international cooperation. It also facilitates greater collaboration and cohesion between the regulatory standards of the FSRA and other authorities across the UAE and the wider international markets.

Separately to this, the FSRA has also been busy ensuring its innovative and progressive leadership in the financial markets space continues. The first part of this was the successful consultation on, and subsequent publication in late September of, significant amendments to advance the ADGM capital markets framework, covering VA, NFTs, spot commodities and emissions allowances. The second aspect has centred around the publication in April of a discussion paper on DeFi, focussing on exploring with industry practitioners and other stakeholders the potential opportunities arising from DeFi activities, the associated risks and what a future regulatory framework may resemble.

Given the increased technological complexities and risks within VA markets, the FSRA has continued to focus on its responsibility to promote the adoption of policies and practices that aim to create stable and safe financial Ecosystems while being responsive to change. FSRA's robust but transparent regulatory requirements across Anti-Money Laundering & Combatting the Financing of Terrorism (AML/CFT) obligations, investor protection, safe custody of customer assets, technology governance requirements, along with a full suite of exchange type obligations address a full range of risks associated with VA activities, catering to global participants seeking a trusted and well-regulated environment.




Additionally, as a sign of confidence in our framework, a number of the regulated firms operating within ADGM's Ecosystem have received the backing of sovereign wealth funds which stands as a testament to the further strengthening of the overall framework. Abu Dhabi is home to some of the world's largest sovereign wealth funds (SWFs) such as Abu Dhabi Investment Authority (ADIA), Mubadala Investment Company, Abu Dhabi Development Holding Company (ADQ), and Emirates Investment Authority, making it a capital hub.

ADGM has become the destination of choice for many start-ups, investors, and businesses looking to enter the VA market in a properly regulated environment. By learning from the firms in ADGM, and others seeking entry into its regulated VA Ecosystem, ADGM and the FSRA strive to continuously stay ahead of the game. Through the commitment and vital role played by all the relevant stakeholders across ADGM's vibrant Ecosystem, we aim to unleash the true power of all Digital Assets including virtual assets, regionally and globally




Emmanuel Givanaki
CEO, ADGM Financial Services Regulatory Authority (FSRA)



Abu Dhabi Digital Authority

Government

Abu Dhabi's Digital Authority ("ADDA") works with all government bodies to develop smart systems for government services by focusing on the combined experience of all categories of customers, to improve and assist the work of the government services sector. The Abu Dhabi Government Services Ecosystem, TAMM has launched the second phase of its innovative Blockchain enabled digital payment platform "Abu Dhabi Pay".



LOCATION
Abu Dhabi



Ajman Municipality

Government

Ajman Municipality practices its functions and responsibilities entrusted to it in the field of development and services with a limited number of staff and workers at the time, yet this humble beginning of modern scientific planning began to penetrate in the city to provide all citizens with all modern requirements. Ajman Municipality and the Ajman Land and Real Estate Regulation Department implemented the Blockchain technology to solve the issue of duplication.




LOCATION
Ajman




Department of Tourism and Commerce Marketing

Government

The Department of Tourism and Commerce Marketing (DTCM) was established in January 1997, replacing the Dubai Commerce and Tourism Promotion Board (DCTPB) that was itself set up in 1989. DTCM's broad objectives are to increase the awareness of Dubai to global audiences and to attract tourists and inward investment into the emirate. Dubai's Department of Tourism and Commerce Marketing launched Tourism 2.0, a Blockchain-enabled marketplace.




LOCATION
Dubai



DHA

Government

Dubai Health Authority (DHA) provides a quality healthcare system in Dubai by setting and ensuring policies and strategies for healthcare in public and private hospitals and clinics in Dubai. DHA works to ensure that public health is protected and quality of life is improved. DHA launched Blockchain Sheryan Solution built on Hyperledger Fabric Blockchain platform to provide licenses digitally for healthcare



LOCATION
Dubai



Digital Dubai Authority

Government

Digital Dubai was established in June 2021 to develop and oversee the implementation of policies and strategies that govern all matters related to Dubai's information technology, data, digital transformation, and cyber-security. Digital Dubai is leveraging emerging technologies such as Blockchain, Artificial Intelligence, along with harnessing Data Science capabilities, they are recreating everyday experiences for residents and visitors of Dubai.



LOCATION
Dubai



District 2020

Government

District 2020 will continue on from Expo 2020 Dubai as a smart and sustainable city centered on the needs of its urban community. It will provide a curated innovation-driven business Ecosystem that brings together global minds and embraces technology and digital innovation to support industry growth. District 2020 features a Blockchain hub as a part of their 15min city. District 2020 will host a Blockchain campus.



LOCATION
Dubai




Dubai Chamber of Commerce & Industry

Government

Established in 1965, the Dubai Chamber of Commerce & Industry, or simply the Dubai Chamber, is a public non-profit organization, and the stated purpose of the organization is to support the business community in Dubai and promote Dubai as an international business hub. Dubai Chamber became the world's first chamber of commerce to offer innovative Blockchain solutions developed by the Center of Future Trade to its members and regional partners




LOCATION
Dubai



Dubai Customs

Government

Dubai Customs is a government body that facilitates free trade and help secure the integrity of Dubai's borders. They aim to be a world leader in customs administration through innovative and proactive services to their clients. Dubai Customs recognizes the importance of its role in the trade supply chain and endeavour to intervene in the flow of goods and passengers only when considered necessary. Dubai Customs introduced Blockchain-based platform to facilitate cross-border e-commerce.



LOCATION
Abu Dhabi



Dubai Future Foundation

Government

Dubai Future Foundation offers Dubai's environment and people a unique place where the future can be created. Their goal is to positively affect the future by actions today so they can benefit people in all corners of the globe. DFF has released a comprehensive Blockchain toolkit to offer businesses and organisations new, industry-tested solutions to the urgent issues hindering global supply chains.



LOCATION
Dubai




Dubai Land Department

Government

DLD seeks to achieve the objectives of Dubai Government's strategy in the real estate sector, and improve land registration procedures according to latest international systems and practices in the real estate sector. DLD has created the Blockchain system using a smart and secure database that records all real estate contracts, including lease registrations and links them with the Dubai Electricity & Water Authority (DEWA), the telecommunications system, and various property related bills.




LOCATION
Dubai




Dubai Municipality

Government

Dubai Municipality's mission is to plan, develop and manage an excellent city that provides the essence of success and sustainable living. Dubai Municipality developed a digital strategy aimed at building a digital Municipality, through which technological innovation is used to enable the building of a happy and sustainable city., this includes an element of Blockchain.




LOCATION
Dubai



Dubai Police

Government

Dubai Police was founded on the 1st of June 1956, following a decree issued by His Highness Sheikh Rashid bin Saeed Al Maktoum, assigning His Highness Sheikh Mohammed bin Rashid Al Maktoum. They launched a first set of non-fungible tokens, NFT, featuring 150 free digital assets that symbolise values of innovation, security and communication.



LOCATION
Dubai,

DUBAI 3.0 ACCELERATING A DIGITAL FUTURE

Last year, the UAE celebrated its 50th anniversary. In this short time, the nation has exhibited the kind of exponential growth associated with the digital industries that it is now supporting. Dubai remains a tremendous catalyst for this growth. It is a city with unparalleled ambition as well as a can-do ethos. The world has seen a number of macro-economic challenges in the last few years, however, Dubai has been optimistic and continued accelerating towards a digital future. Welcome to Dubai 3.0.

Describing Dubai 3.0 requires clarifying what we mean by 1.0 and 2.0. Here's a simplified version of that narrative: Once the leadership had laid the groundwork and trade infrastructure, Dubai 1.0 was marked by the establishment of DIFC as a regional financial hub and a commitment to developing a financial economy, including projects that helped attract foreign capital and services. Dubai 2.0 saw a real deepening of the services market as well as increasing sophistication of market dynamics and regulations. Dubai 3.0 is about a digital revolution currently underway. Much like we did in Dubai 1.0 and 2.0, DIFC is a proud participant and contributor to this movement.

Not surprisingly, Crypto is a key pillar of Dubai 3.0 because it continues to disrupt global financial services much like Dubai disrupts itself. Crypto is also the third generation of financial innovation in Dubai. More than four years ago, DIFC launched the first wave of FinTech innovation by issuing the region's first crowdfunding regulations, which helped jump start the FinTech revolution. Shortly after, we launched the DIFC FinTech Hive, which was the region's first accelerator. The launch of these regs and this accelerator enabled DIFC to first start to attract attention, talent and capital to this nascent sector. The second wave of FinTech Innovation began with DIFC's launch of the region's most comprehensive payments and money services regulations.

This ushered in an era of innovation that attracted scores of start-ups as well as scale-ups/unicorns, such as Ebury and Rapyd, that will disrupt the market at scale. Crypto and the promise of Web 3.0 is the third and next wave of innovation driving Dubai 3.0.

Crypto is an important component of DIFC's Future of Finance Strategy not only as a viable asset class for investors but also as a technology that revolutionises corporate governance, contracts and asset ownership. If done right, we see Crypto technology bringing greater efficiency and access to financial markets. DIFC's approach to Crypto has two components. In November 2021, we launched our Security Token Regulations, which covered all non-digitally native assets that could be digitised, such as equity securities, debt securities and real estate among other. These regulations relied on our existing financial services regulation, permitting the buying, selling, trading, intermediating and market-making of such assets. The DFSA issued a consultation on Crypto Asset Regulations in the first half of 2022 and we await the introduction of the regulations. These regulations will naturally include digitally native Crypto assets and will also rely on our existing financial services regulations albeit with the appropriate controls that are specific to Crypto risks. Regulations would be aligned with Dubai's ambition to be among the top three global centres for Crypto. We are already seeing the inflow of such firms, including a large representation of the top 20 Global Crypto firms and exchanges.

DIFC and Dubai would help scale the Crypto market by introducing initiatives that help a.) increase our understanding of the technology b.) attract top Crypto talent to Dubai and c.) drive creation of new ventures in this space. DIFC has launched the world's first venture studio platform, which will enable studios to create and scale firms from DIFC. Similarly,



we seek partnership with firms, such as Crypto Oasis, who have demonstrated the ability to create and grow ecosystems in markets like Zurich, Zug as well as in Dubai. Our recent partnership in Zug in September revealed the strength and richness of the ecosystem that Crypto Oasis has developed. In addition to DIFC's regulations and existing innovation ecosystem, which is now the largest and deepest in MENA, the growth of firms, such as Crypto Oasis will have an important contribution to the development of the Crypto market in Dubai.

Dubai's location at the heart of young, growing emerging markets, coupled with its bold digital ambition, makes it an ideal global hub for disrupting finance and technology. DIFC's track record as an innovative but stable and deep market positions it perfectly for Crypto. Issuing flexible and sensible regulations and partnering with firms that can build ecosystems are important to grow this market and to bring to life the ambition of Dubai 3.0

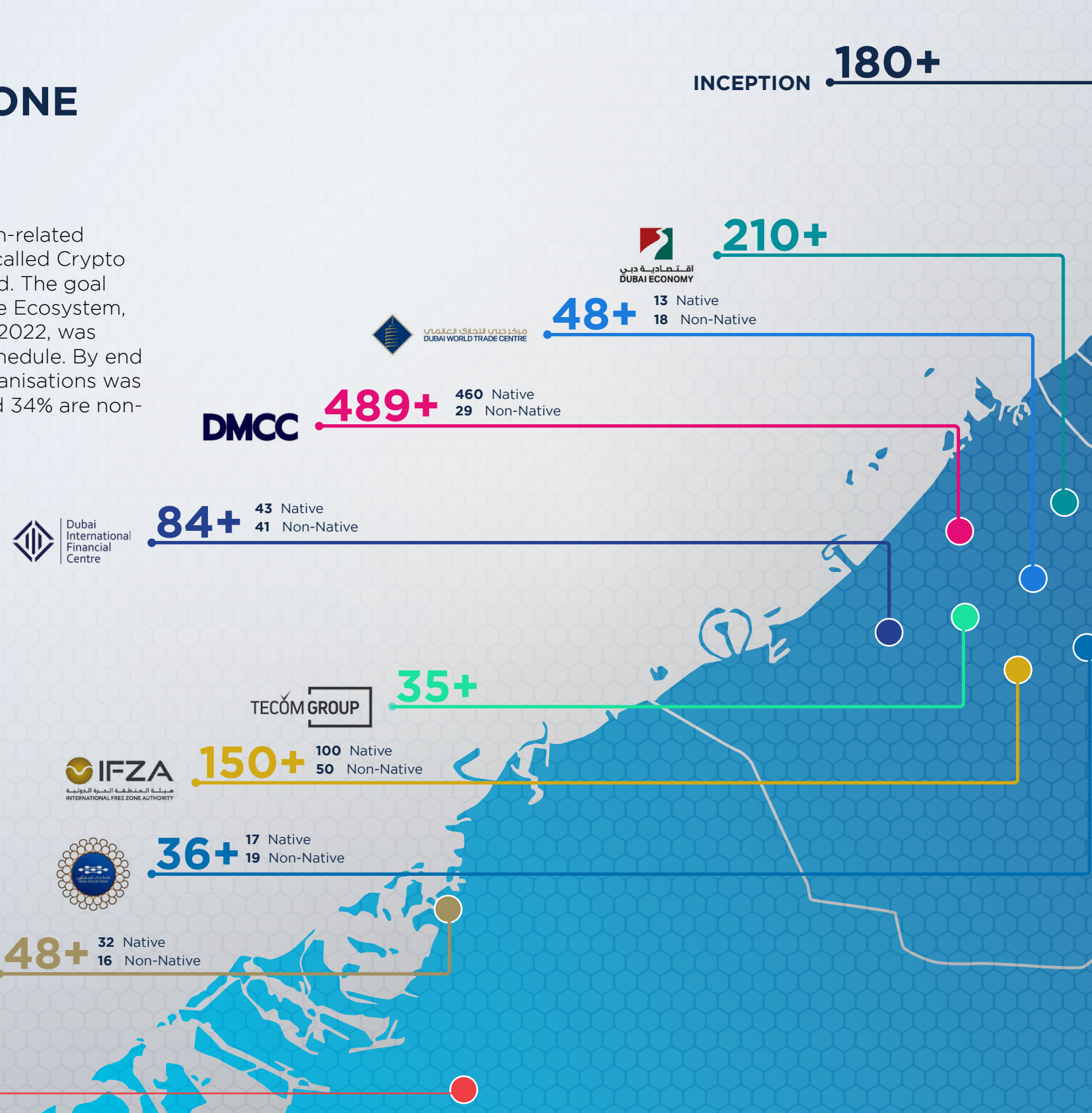


Salmaan Jaffery

Chief Business Development Officer,
DIFC

COMPANIES PER ECONOMIC ZONE

The expansive Ecosystem of Blockchain-related organisations initiated out of the UAE called Crypto Oasis, is growing faster than anticipated. The goal of 1,000 Blockchain organisations in the Ecosystem, which was originally set for the end of 2022, was already met seven months ahead of schedule. By end of September 2022, the number of organisations was +1,400 out of which 66% are native and 34% are non-native.



THE DMCC CRYPTO CENTRE A GLOBAL CRYPTO HUB



Cryptographic technologies have considerably accelerated global trade growth, particularly in the last decade. They have opened up a full roster of technological advancements and capabilities, enhancing efficiencies in existing industries and creating new opportunities such as the metaverse.

Whilst it may be too early to predict exactly what a fully crypto-enabled world will look like in the future, it is safe to say that Dubai will play a significant role in the advancement and adoption of DeFi, DAOs, the metaverse, and other cryptographic technologies.

At the core of Dubai's crypto story is the DMCC Crypto Centre. Home to the largest concentration of crypto businesses in the region, the DMCC Crypto Centre is a comprehensive Ecosystem for the development of Blockchain and crypto-based technologies.

Since its official opening just over a year ago, it has attracted over 460 companies operating across the entire crypto spectrum, from the development of metaverses and NFTs through to DeFi platforms and mining. The Centre has become the base of operations for roughly half of the UAE's crypto firms because it provides everything that businesses and entrepreneurs need to scale their operations, including access to global capital, the best local and international industry talent, as well as a progressive and supportive regulatory environment with a range of crypto licenses.

Ultimately, DMCC's mandate is to establish Dubai as the leading global gateway for trade. As distributed ledger technologies emerged, DMCC quickly seized this nascent opportunity to bolster its efforts through crypto.

In 2018, DMCC joined the Global Blockchain Council and became a pioneer in the issuance of crypto licences for businesses. As crypto continued its exponential growth trajectory, the DMCC Crypto Centre launched in 2021 amid much fanfare and the attendance of global industry and government leaders - notably Brock Pierce, co-inventor of crypto stablecoin Tether, and H.E. Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, who delivered the keynote address. Today, the UAE's crypto market is valued at USD 25bn, seeing over 500% growth between July 2020 and June 2021. To keep up with this rapid growth, the DMCC Crypto Centre will be expanding into the much-awaited Uptown Tower, continuing its journey as the leading crypto hub.

Further supporting the continued success of the Crypto Centre is DMCC's flourishing marketplace, which provides hyperconnectivity to both peers and global markets. Through its diverse base of 21,000 member companies, DMCC connects its Crypto Centre members to like-minded crypto firms as well as potential clients operating across sectors including energy, commodities, financial and professional services, healthcare, and education.

With its finger on the pulse of global trade, DMCC has created proprietary Blockchain-based trade platforms for sugar and agri commodities, developing deep, first-hand knowledge of the sector. It also has a number of existing trade platforms and exchanges that offer significant

potential for crypto technologies, such as Blockchain and tokenization solutions, to create additional liquidity and access to a wider market.

As cryptographic technologies continue to evolve and offer incredible opportunities, through providing the right environment that fosters growth, the DMCC Crypto Centre is increasingly becoming the place to be for every type of crypto company.

To find out more information or set up your business at the DMCC Crypto Centre, please visit dmcc.ae/cryptocentre or contact us at cryptocentre@dmcc.ae



Ahmad Hamza

Executive Director - Freezone, DMCC

DMCC Crypto Centre Advantages

Located in the iconic Almas Tower, the DMCC Crypto Centre is a leading hub for crypto businesses - fostering growth, collaboration and integrity across the global blockchain economy.



Co-Work
Shared offices, private offices, meeting facilities



Education
Courses, certificates, quality content



Events
Meetups, summits, competitions



Community Building
Networking, Social Media marketing, blogs/vlogs



Advisory
Consulting, incorporation, business modelling



Incubate
Funding, mentoring, alumni network



Innovation
Corporate innovation, corporate venture, co-creation



Full digital Process
Set up your company from A to Z entirely from the comfort of your home



Essential Services
Flexible visas, medical services, flexi and serviced desks, furnished and serviced offices and so much more



Location
Located in the iconic Almas Tower, in the heart of Dubai with cafes, restaurants and retail at your doorstep

Types of businesses that can join the DMCC Crypto Centre



Blockchain as a service



Metaverse Service Provider



Crypto Proprietary Traders



Crypto Mining



NFT Businesses

DMCC will soon be adding more licence activities regulated by Dubai's Virtual Asset Regulatory Authority (VARA), such as Virtual Assets Exchange, Issuance, Custodial, Broker, Lending and Advisory Services.

400+ companies and growing!



If you'd like to know more or set up your crypto business, visit www.dmcc.ae/cryptocentre or send us an email: cryptocentre@dmcc.ae




KHDA

Government

KHDA is the educational quality assurance and regulatory authority of the Government of Dubai, United Arab Emirates. It oversees the private education sector in Dubai, including early childhood education centres, schools, higher education providers, and training institutes. KHDA supported Educhain by means of introductions and communications with educational entities in Dubai.

LOCATION
Dubai



Ministry of Finance

Government

The UAE Ministry of Finance (MOFUA) is a federal ministry ensuring sustainable financial development in the UAE by effectively managing the financial resources of the country. The ministry regulates the financial laws, launches fiscal initiatives and strategies, and develops financial policies that strengthen the state and its people. With the increasing use of Blockchain technology and Artificial Intelligence, the MoFUA is responding soundly to the shake-up and helping businesses in the UAE to adopt these changing trends.

LOCATION
Dubai

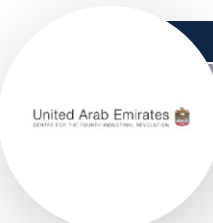


Mohammed Bin Rashid Centre for Government Innovation

Government

The Mohammed Bin Rashid Centre for Government Innovation aims to strengthen the UAE innovation Ecosystem by experimenting with new approaches, building capabilities, networks, thereby enriching the culture of innovation and spurring innovation locally, regionally, and internationally. Dubai Blockchain Center and the Mohammed Bin Rashid Centre for Government Innovation will expose public and private establishments to the concept of Blockchain, non-fungible tokens (NFT), and smart contracts.

LOCATION
Dubai




The Centre for the Fourth Industrial Revolution UAE (C4IR UAE)

Government

The Centre for the Fourth Industrial Revolution shapes human-centered and society-serving policies and strategies in areas such as artificial intelligence, Blockchain, the internet of things or autonomous vehicles, and enables agile policy implementation and iteration via a fast-growing network of currently 16 national and sub-national centres.

LOCATION
Dubai




Ajman Police

Government

Ajman Police General Command was established in the early 1967 by virtue of an Amiri Decree No. (3) issued by the late Sheikh Rashid Bin Humaid Al Nuaimi in his capacity as the then Ruler of the Emirate of Ajman. H.H Sheikh Abdullah bin Rashid Al Nuaimi was appointed as its leader and Sheikh Saeed bin Rashid Al Nuaimi as his assistant. Members of the public can now meet and interact with Ajman Police in the Metaverse.

LOCATION
Ajman




DEWA

Semi Government

DEWA works within the main three themes of the fourth generation of government excellence system, as a reference for all of its government excellence programmes, to make people happy. DEWA adopts pioneering excellence, creativity and innovation in their daily operations to further enhance their performance, efficiency and services locally, regionally and globally. DEWA's Blockchain integrates around 2,000 Ejari tenancy contracts on daily basis.

LOCATION
Dubai



Emirates Post

Semi Government

Emirates Post is a diversified postal corporation providing postal and non-postal services through a network of 109 post offices around the UAE. Emirates Post Group issued a set of four Crypto stamps in both physical and Blockchain-enabled digital form that purchasers can authenticate by scanning an NFC chip embedded in the physical version with their smartphone.

LOCATION
Dubai



RTA

Semi Government

The Roads and Transport Authority (RTA), commonly known as RTA, is the major independent government roads & transportation authority in Dubai, United Arab Emirates. RTA has launched a Blockchain based Transportation Activities Rental System (TARS) to serve the car rental system in Dubai.

LOCATION
Dubai



Central Bank UAE

Regulators

The Central Bank of the UAE (CBUAE) is responsible for supporting monetary and financial stability and sustaining economic growth in the UAE. CBUAE achieves this through effective supervision, prudent reserve management and the development of a robust financial infrastructure and policies in line with international best practices. The Central Bank of The UAE is working on launching their CBDCs until 2026.

LOCATION
Abu Dhabi



DFSA (DIFC)

Regulators

The DFSA is the independent regulator of financial services conducted in or from the DIFC, a purpose-built financial free zone in Dubai, UAE. The DFSA's regulatory mandate includes asset management, banking and credit services, securities, collective investment funds, custody and trust services, commodities futures trading, Islamic finance, insurance, an international equities exchange, and an international commodities derivatives exchange. The DFSA provides financial services relating to Crypto Assets in or from the Dubai International Financial Centre (DIFC).

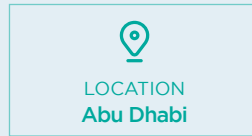
LOCATION
Dubai



Financial Services Regulatory Authority (FSRA)

Regulators

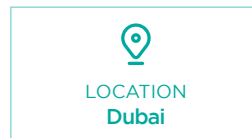
ADGM believes that a fair, efficient and transparent marketplace is fundamental in meeting the dynamic and growing needs of the Abu Dhabi economy and global markets. ADGM's Financial Services Regulatory Authority was established to advocate a progressive financial services environment and uphold the integrity of the whole international financial centre by managing any potential risks exposure and undesirable impact.



The Securities and Commodities Authority (SCA)

Regulators

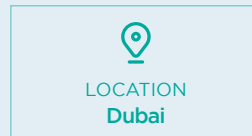
The Securities and Commodities Authority is a federal UAE agency established based on Federal Decree No.4 of 2000 by then-president of the UAE, Khalifa Bin Zayed Al Nahyan and its amendments issued in Federal Law 25 of 2006, amending the former law.



Virtual Asset Regulatory Authority (VARA)

Regulators

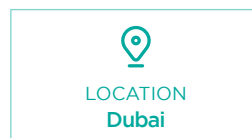
The Virtual Assets Regulatory Authority has a legal personality and financial autonomy and is linked to the Dubai World Trade Centre Authority (DWTCA). VARA will be responsible for licensing and regulating the sector across Dubai's mainland and the free zone territories (excluding DIFC).



Crypto Valley Association

Associations

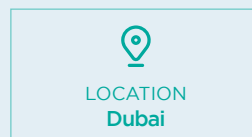
The Crypto Valley Association is an independent, government-supported association established to take full advantage of Switzerland's strengths to build the Europe's leading Blockchain and Cryptographic technologies Ecosystem. Crypto Valley Association partnered with Dubai's Crypto Oasis to collaborate in the ongoing development of the Blockchain industry in both countries.



D2A2

Associations

The D2A2 will promote the digital asset industry, boost transparency and market intelligence data, and support the growth of digital assets companies in the emirates.



CREATING SYNERGY IN THE DIGITAL WORLD



As Dubai looks to strengthen its digital sector, the Dubai Chamber of Digital Economy announced the formation of the D2A2. In order to expand new verticals in cryptocurrencies, virtual assets, Blockchain, and other decentralised technologies, D2A2 will work to engage digital businesses, policymakers, stakeholders, and regulators.

The Government of Dubai is committed to creating a rich niche in the Emirate's economic development for the digital asset industry. D2A2 will help enhance business infrastructure to support the growth of virtual assets by engaging regulators in a structured dialogue. The group's main goal is to address challenges faced by companies in the digital space and increase confidence in the regulatory framework.

Gaurang Desai of Equiti Group is the Chairman, Crypto Oasis Founder, Ralf Glabischnig, is the Secretary General of D2A2 supported by a number of stalwarts from the crypto industry. Both the visionaries expect D2A2 to be critical in ensuring Dubai can become the global capital of the digital economy. D2A2 will also provide strategic market research to enrich the Blockchain Ecosystem with the right information.

It will bring together industry professionals with extensive knowledge in the area of Ecosystem management, development, consultancy, and management services, and help promote standards and increase awareness about the industry. All while ensuring principles of accountability, integrity, and transparency that distributed ledger technology is known for.

What is the business need for D2A2?

The digital asset industry, still nascent, is growing and changing by the second. For an industry this dynamic, there is a need for rules and regulations to keep up with

this rapid growth and be similarly versatile and dynamic in nature. As we enter the fourth industrial revolution and the internet of value and the metaverse become household technologies, it was mandatory to provide a platform for the authorities and the industry to converge, interact, engage, exchange ideas and help each other in making Dubai the global epicentre for digital assets.

D2A2 currently has 25 founding members, including exchanges, consultancy, law firms, management services firms, traditional finance firms, Blockchains, tokenization identities, NFT platforms, incubator hubs and financial services entities. This diverse, yet like-minded group plans to invite more members, so that engagement with regulators can provide guidance and support for the wider industry.

Dubai's Blockchain and digital asset industry will reinforce its commitment to educate the general public and develop tools to improve their access to the latest in technology. In the environmentally conscious world of today, D2A2 will also focus on energy management to ensure energy-intensive technologies are powered sustainably.

The primary task of bringing together industry professionals and policymakers is to ensure regulatory certainty while bolstering transparency through market intelligence and data. This will not only make Dubai a more worthwhile choice for investors and startups but also help foster cross-border collaboration and further disruption.

Does Dubai have what it takes to be the global Crypto Capital?

The founders of D2A2 believe and rightly so, that Dubai is a gold mine for digital assets. It is already a regional hub and with D2A2 creating a bridge to integrate the digital asset industry into the world economy, global tech dominance is a realistic goal. Dubai has long been

appealing to venture capital firms and investors because of the tax-free regime and the firm regulatory direction. The launch of the Dubai Metaverse Strategy has put Dubai at the forefront of the Blockchain revolution and ensures its mandate to be a global leader in this space.

The Dubai Metaverse Strategy will add \$4 billion to the city's economy and place Dubai among an elite list of cities that welcome Blockchain innovation in a regulated environment. Dubai has the infrastructure and the vision to be the new Wall Street for the crypto world.

We are headed towards a future where crypto and Blockchain are integral parts of our day-to-day lives, changing the fundamentals of finance especially. The market peaked at \$3 trillion last year and will soon be worth \$10 trillion.

The UAE is a forward-looking nation and believes in being a step ahead to make its mark, especially in such a specialised area, so it can truly contribute to and advance the global digital economy.

While there is a learning curve and a long way to go, Dubai is definitely on the right track to crypto supremacy. D2A2 welcomes students and young entrepreneurs while giving them a platform for talent development and networking.

The market will take a while to mature but with D2A2 advancing Dubai's ambitions by supporting just the right amount of policing, we will be able to protect investors and the integrity of the market. The objective is to have balanced regulations that have bankruptcy laws and prevent identity fraud.

D2A2 will help Dubai grow and learn, especially as many big names from the industry look to call it home. From Crypto.com, to Binance, to Kraken, these multimillion-dollar exchanges have chosen Dubai as their preferred destination. It is the city's regulatory agility that will ensure Dubai is a sustainable digital asset hub and become a true crypto city.

Dubai's Virtual Asset Regulatory Authority (VARA) has made much progress and it currently makes Dubai one of the top progressive jurisdictions in the Blockchain industry.

What makes Dubai the best crypto destination is the

economic infrastructure. There have been initiatives in the naturalization and visa departments, a robust telecommunication network and it is home to the most connected airline in the world: Emirates. Dubai is an investor's dream, startup haven, and venture capitalists' utopia.

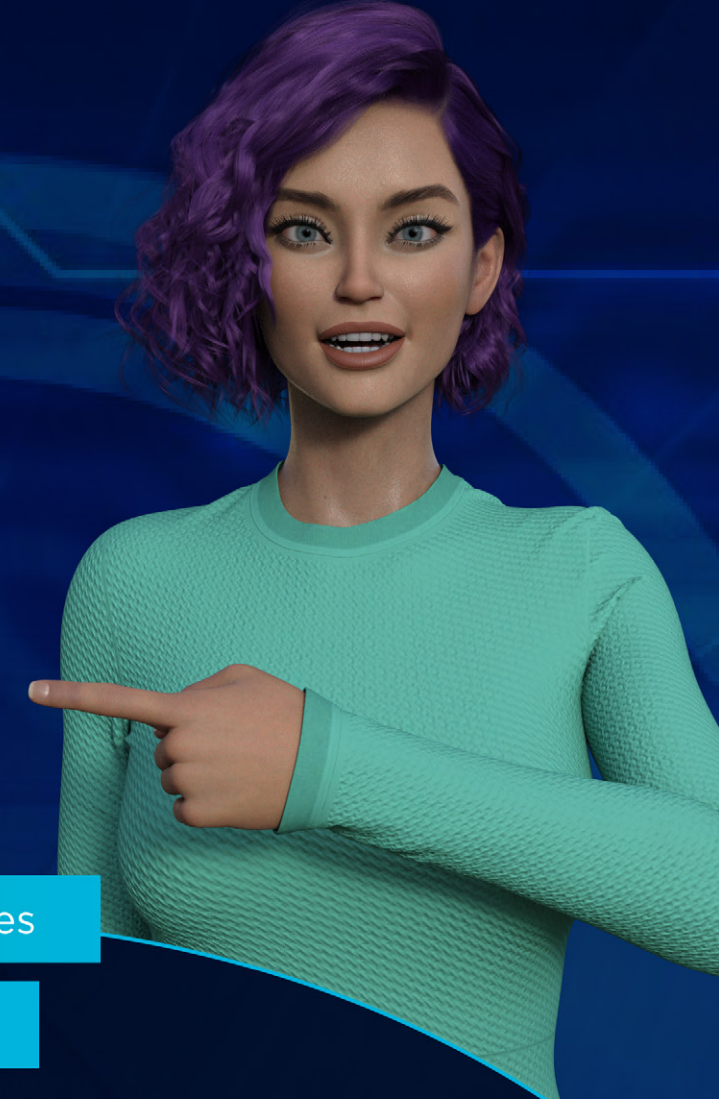
To become a global leader, D2A2 will help attract global talent and technology and work according to global standards to ensure there are no barriers to innovation.

While boosting Dubai's technological backbone is the major aspiration of D2A2, it is also focused on the greater good and shall be working to make Dubai a hub that others can come to learn from.



Gaurang Desai
Chairman, D2A2

DO YOU WANT TO SETUP YOUR WEB3 COMPANY?



WE CAN SUPPORT TO GET YOUR LICENSE

Proprietary Trading in Crypto-commodities

Distributed Ledger Technology Services

NFTs E-Marketplace Provider

Metaverse Service Provider

ADDITIONAL SERVICES



EVENTS

- Meetups
- Summits
- Hackathons



EDUCATION

- Thought leadership
- Courses
- Workshops



Marketing

- Content Creation
- PR & Communication
- Design and Copywriting


GET IN TOUCH WITH US @
saed@cryptoasis.ae

ECONOMIC ZONES

The UAE offers investors more than 40 multidisciplinary economic zones, in which expatriates and foreign investors can have full ownership of companies. These zones are characterised by their highly efficient infrastructure, and distinct services that facilitate smooth workflows, saving businesses considerable time and effort. At the same time due to progressive regulation mainland activities have also been increasing.




ADDED
Mainland



Abu Dhabi Department of Economic Development (ADDED) regulates the business sector and leads economic initiatives to achieve knowledge-based, diversified and sustainable economic growth. This role is in line with Law No. 7 of 2018. ADDED proposes the best policies based on the latest research and statistical data from local, regional and global indicators, to drive growth and diversity across various sectors that advance Abu Dhabi Economic Vision 2030.

LOCATION
Abu Dhabi

ADED
Mainland



The DED – Ajman’s major role revolves around formulating general economic policies, including ‘green’ economy programs, to achieve sustainable economic development, in addition to organizing the emirate’s economic affairs and activation of the local business sector. It adopts integrated policies and legislations as well as formulates sound plans to ensure optimum utilization of the emirate’s resources.

LOCATION
Ajman


DED
Mainland



The Department of Economic Development (DED) of the Emirate of Dubai is a government body entrusted to set and drive Dubai’s economic agenda within the broader governance systems of the United Arab Emirates. In April 2022, Mashreq Bank joins 4 other banks on UAE KYC Blockchain Platform, an initiative by the DED to exchange verified KYC data between licensing authorities and financial institutions

LOCATION
Dubai


RAK DED
Mainland



The Ras Al Khaimah Department of Economic Development provides a variety of services relating to licenses, commercial control and consumer protection with a view to provide many facilities to investors in the Emirate. In addition, it provides a great deal of official data and statistics that serve all segments of the society either for studying the labour market and investment climate in the Emirate or for specialised scientific research.

LOCATION
RAK

SRTIP
Mainland



Sharjah Research, Technology and Innovation Park Free Zone was established in 2016 by the royal decree of His Highness Sheikh Sultan Bin Muhammad Al Qasimi, Ruler of Sharjah, United Arab Emirates. It was mandated to develop and manage an innovation Ecosystem that promotes Research and Development (R&D) and supports enterprise activities, utilizing the triple helix collaboration of industry, government, and academia. In September 2021, SRTIP licensed the freezone’s first Distributed Ledger Technology license.

LOCATION
Sharjah

The Fujairah Department of Industry and Economy
Mainland



The Department of Industry and Economy is the focal point of economic activities in Fujairah. The department plays a leading role in working out regulations and plans for the Emirate’s comprehensive development. The functions of the department include supervision and direction of economic activities and preparation of feasibility studies on new investment projects in the agricultural, industrial and commercial fields.

LOCATION
Fujairah


ADAFZA
Freezones



As part of the Government of Abu Dhabi’s Vision 2030 for the Emirate to become a dynamic economy, Abu Dhabi Airport Free Zone has been established to own, operate, develop and manage business/logistics parks and business centers – known as Free Zones – around the airports. These Free Zones provide comprehensive warehousing and fully serviced office solutions to a broad spectrum of business sectors, along with a number of other significant and very unique advantages.

LOCATION
Abu Dhabi


ADGM
Freezones



Abu Dhabi Global Market is an international financial centre and free zone located on Al Maryah Island in the United Arab Emirates’s capital, Abu Dhabi. The financial centre was established in 2013 and became fully operational in October 2015. The ADGM Crypto Framework is the regions longest standing crypto framework, since 2018.

LOCATION
Abu Dhabi


DAFZA
Freezones



Dubai Airport Freezone was established in 1996 and is a dynamic business hub located at the very heart of global trade. Benefitting from direct access to the world’s busiest international airport, DAFZA offers the ideal gateway to the Middle East and also unrivalled connectivity to Europe, the Indian Subcontinent and the Far East. In June 2021, DAFZA and SCA signed a partnership to announce the support of crypto trading licenses.

LOCATION
Dubai


DIFC
Freezones



Dubai International Financial Centre is one of the world’s most advanced financial centres, and the leading financial hub for the Middle East, Africa and South Asia (MEASA), which comprises 72 countries with an approximate population of 3 billion and a nominal GDP of US\$ 7.7 trillion. DIFC has announced the launch of an initiative named Studio Launchpad, by which they will initiate the setup of 20 venture studios focused on digital asset technology.

LOCATION
Dubai


DMCC
Freezones



Headquartered in Dubai, DMCC is the world’s most interconnected Free Zone, and the leading trade and enterprise hub for commodities. Whether developing vibrant neighbourhoods with world-class property like Jumeirah Lakes Towers and the much-anticipated Uptown Dubai, or delivering high performance business services, DMCC provides everything its dynamic community needs to live, work and thrive. Made for Trade, DMCC is proud to sustain and grow Dubai’s position as the place to be for global trade today and long into the future.

LOCATION
Dubai

DSO
Freezones



Dubai Silicon Oasis is a globally recognized free zone and an integrated technology park that allows people to live, work, and play. Hosting modern technology based industries and an urban master-planned community in an iconic location, DSO offers state-of-the-art infrastructure and in-house business services

LOCATION
Dubai

DUQE
Freezones

DUQE is the free zone for innovators and disruptors that want their business setup done better. Based on the Queen Elizabeth 2 (QE2), one of the most famous cruise ships of all time, DUQE is not like any other free zone in Dubai.

LOCATION
Dubai

DWTC
Freezones

The Dubai World Trade Center (DWTC) connects people, products and ideas from around the globe through their year-round calendar of international trade fairs, consumer shows and prestigious international conferences, which are complemented by our innovative free zone and award-winning real estate developments.

LOCATION
Dubai

IFZA
Freezones

Strategically situated within one of the UAE's dynamic business gateways, IFZA Dubai is a leading Free Zone that provides local and international businesses the ideal platforms, infrastructure and location that optimize the benefits of the UAE's geographic position, world-class infrastructure and business- and tax-friendly environments.

LOCATION
Dubai

JAFZA
Freezones

Jebel Ali Free Zone is the flagship freezone of DP World, and is an integral part of the DP World UAE Region's integrated business hub. The free zone has evolved into a trade catalyst and a smart business community that offers unprecedented growth opportunities and market access.

LOCATION
Dubai

Masdar
Freezones

Masdar City is a planned city project in Abu Dhabi, in the United Arab Emirates. Its core is being built by Masdar, a subsidiary of Mubadala Development Company, with the majority of seed capital provided by the Government of Abu Dhabi. Designed by the British architectural firm Foster and Partners.

LOCATION
Abu Dhabi

MFZ
Freezones

Meydan Free Zone, established in February 2009, under the Ruler's Decree no. 5, offers efficient and seamless business start-up in one of Dubai's most prestigious addresses, located in Nad Al Sheba, near Mohammed Bin Rashid Al Maktoum City, near to the Dubai Logistics Corridor. Meydan Free Zone is in close proximity to vital commercial and financial hubs including easy access to Dubai International Airport and major intersections.

LOCATION
Dubai

TECOM
Freezones

TECOM Group, formerly known as TECOM Investments, is part of the UAE government-owned company, Dubai Holding. The group has worked with the Dubai Government on Dubai Design District, Dubai Industrial City, Dubai Electricity and Water Authority, Dubai Internet City, Dubai Industrial City, and Dubai Science Park

LOCATION
Dubai

TwoFour54
Freezones

Named after the geographic coordinates of Abu Dhabi, symbolic of their goal to put Abu Dhabi on the map as the capital of content creators, twofour54 was launched in 2008 to accelerate Abu Dhabi's media industry. This dynamic media zone provides the infrastructure and services to attract international, regional, and local media businesses. It offers everything from customizable office space, world-class production facilities and services, talent development initiatives, and training to business support services.

LOCATION
Abu Dhabi

FCC - Fujairah Creative City
Freezones

Following the royal decree of His Highness Sheikh Hamad Bin Mohammed Al-Sharqi, Fujairah Creative City Free Zone Authority was established in 2007 to pioneer a variety of affordable business setup solutions for entrepreneurs and businesses of all sizes.

LOCATION
Fujairah

ADGM Hub71
Tech Hubs

Hub71 is Abu Dhabi's global tech Ecosystem that enables founders to build globally enduring homegrown tech companies in any sector by providing access to global markets, a capital Ecosystem, a global network of partners, and a vibrant community filled with highly skilled talent, governed by forward-thinking regulation.

LOCATION
Abu Dhabi

Area2071
Tech Hubs

Area2071 is the movement towards the future. It is where the brightest minds and most innovative companies along with government come together to solve the world's greatest questions. Area2071 will host creative individuals and youth, dynamic start-ups, government accelerators, corporate X-Labs and innovation units, accelerators, venture capitalists, designers and research & development centers.

LOCATION
Dubai

DIFC FinTech Hive
Tech Hubs

DIFC FinTech Hive gives FinTechs, InsurTechs, RegTechs, and Islamic FinTechs access to accelerator programmes, mentorship from leading financial institutions and insurance partners, a dedicated space to work, and a community of like-minded individuals. Make your startup dreams a reality with DIFC FinTech Hive and be part of an Ecosystem dedicated to bringing the latest FinTech solutions to the region and connect with the region's largest stakeholders and institutions.

LOCATION
Dubai

BLOCKCHAIN AND OPEN SOURCE

Open source is critical to the development of Blockchain technology. In fact, almost every instance of Blockchain we see today is some sort of open source undertaking. This is perhaps unsurprising as the basic premises of open source, such as transparency, decentralization and cooperation, fit well with the idea of trusted, distributed ledgers that are consensually kept and updated across a large number of entities that do not necessarily know or even trust each other.

Hyperledger Foundation is a not-for-profit organization working to accelerate the development and adoption of open source business Blockchain technologies. Its mission is to foster and coordinate the premier community of developers building enterprise grade open source software, in the form of platforms, libraries, tools and solutions, for multiparty systems using Blockchain, distributed ledger, and related technologies. The Hyperledger Foundation hosts a global community working to develop, govern and deploy open source codebases to power new applications and platforms.

Government use cases

While Crypto, NFTs, Web3 and the Metaverse often dominate current discourse when it comes to Blockchain, both companies and governmental institutions are quickly ramping up their use of the technology as well. When it comes to the enterprise use, both large incumbents as well as Blockchain native companies are implementing the technology across various use cases, encompassing supply chain orchestration, provenance tracking, secure digital identity, and improved loyalty programs.

At the same time, governments are looking into other uses of Blockchain, such as land registry, Central Bank Digital Currencies (CBDCs) and carbon emissions curbing efforts. The idea of using open source technologies for Blockchain implementation fits well with use cases for governments that need a public, transparent way to keep records.

Some of the most interesting use cases are being developed by the countries in the Middle East that are increasingly leveraging the power of open source Blockchain technologies and have used Hyperledger technologies in a number of

implementations.

The Emirate of Dubai, for instance, enlisted the help of Avanza Innovations, a Hyperledger Foundation member company, to build a "Digital Silk Road," as a part of Dubai's 10x initiative. Using Hyperledger Fabric, Digital Silk Road aims to solve key issues of global trade - high costs, low trust, and lack of transparency. Dubai opened the Digital Silk Road with the launch of two initial projects: The Unification of Trade Registration and Export Authorization. These projects make trade in Dubai simpler and more secure for companies. Moreover, they give trade authorities real-time, accurate information that complies with regulations.

Another example is a digital land registry in Abu Dhabi, developed by another Hyperledger Foundation member company, Tech Mahindra. The need for a digitized land registry was dire, due to the complexity of the processes and the multitude of parties involved. Starting from selling a piece of land to constructing a building or residential complex, there are several steps involved in creating a land deed record and the process can take up to six years to complete. Unfortunately, all of this was often not documented properly.

A single piece of property brings together multiple parties such as owners, banks, secondary buyers, and government departments, and they all depend on access to the same land documents that they then edit, expand on, and evolve into a complete real estate record. One single change in data could cause a chain reaction of updates, not to mention unintentional errors or confusion among the stakeholders using the old paper-based Ecosystem.

Using Hyperledger Fabric, Tech Machindra developed an end-to-end solution that utilizes automated transactions for sharing and viewing deeds and creates a single source of truth for all parties involved.

Yet another example is the improvement of trade finance processes, via Trade Connect platform. Incorporated in Dubai, UAE Trade Connect (UTC) is a trade finance platform, aiming to de-risk trade finance transactions in the banking and financial sector. UTC is built on Hyperledger Fabric through a co-creation approach with a consortium of nine banks and



Etisalat Digital, with the central bank as an observing member on the steering committee. With more banks already planning to join the platform, UTC intends to soon become the national trade platform, paving the way for other trading actors to enter the network. Since the go-live, UAE TradeConnect processed invoices valued at over AED 43 billion (\$11.7 billion).

As the landscape of Blockchain-based platforms continues to evolve, we expect to see more implementations of open source technology by governments and regulators. Proliferation of such platforms and their adoption by national governments will open several possible avenues for governments to deliver services to their citizens in an open, efficient, and transparent manner.



Tomaz Sedej
Ecosystem Manager,
Hyperledger Foundation

	<p>DTEC Tech Hubs</p>	<p>With over 15+ years of relevant experience, Dubai Technology Entrepreneur Campus represents a group of people driven by a constant desire to create insights from information technology & transform them into business outcomes in Dubai Silicon Oasis (DSO). DSO is a free-trade zone established by the Dubai government in 2003, spanning an area of 7.2 square kilometers.</p>	
	<p>DMCC Crypto Centre Tech Hubs</p>	<p>The DMCC Crypto Centre is a complete Ecosystem for companies that develop Web3 and Blockchain technologies, and associated value-added services, providing everything that crypto businesses and entrepreneurs need to scale their operations. With a progressive and supportive regulatory environment, a strong pool of industry talent, and an Ecosystem that provides resources, opportunities, knowledge, and access to capital through global partners, the DMCC Crypto Centre is perfectly placed to help crypto businesses grow their global operations.</p>	
	<p>Dubai Blockchain Center Tech Hubs</p>	<p>Dubai Blockchain Center was inaugurated by His Highness Sheikh Mohammed bin Rashid Al Maktoum Vice President and Prime Minister of the UAE and Ruler of Dubai on the 14th of May 2018. The center aims to bring together Blockchain thought leaders, developers, investors, and educators.</p>	
	<p>Dubai Future Accelerators Tech Hubs</p>	<p>Dubai Future Accelerators is an intensive 9-week program pairing the world's most exciting technology companies with leading government organisations to create transformational solutions.</p>	

PROJECTS & STARTUPS

CRYPTO VALLEY TO CRYPTO OASIS – THE JOURNEY AND THE DREAM

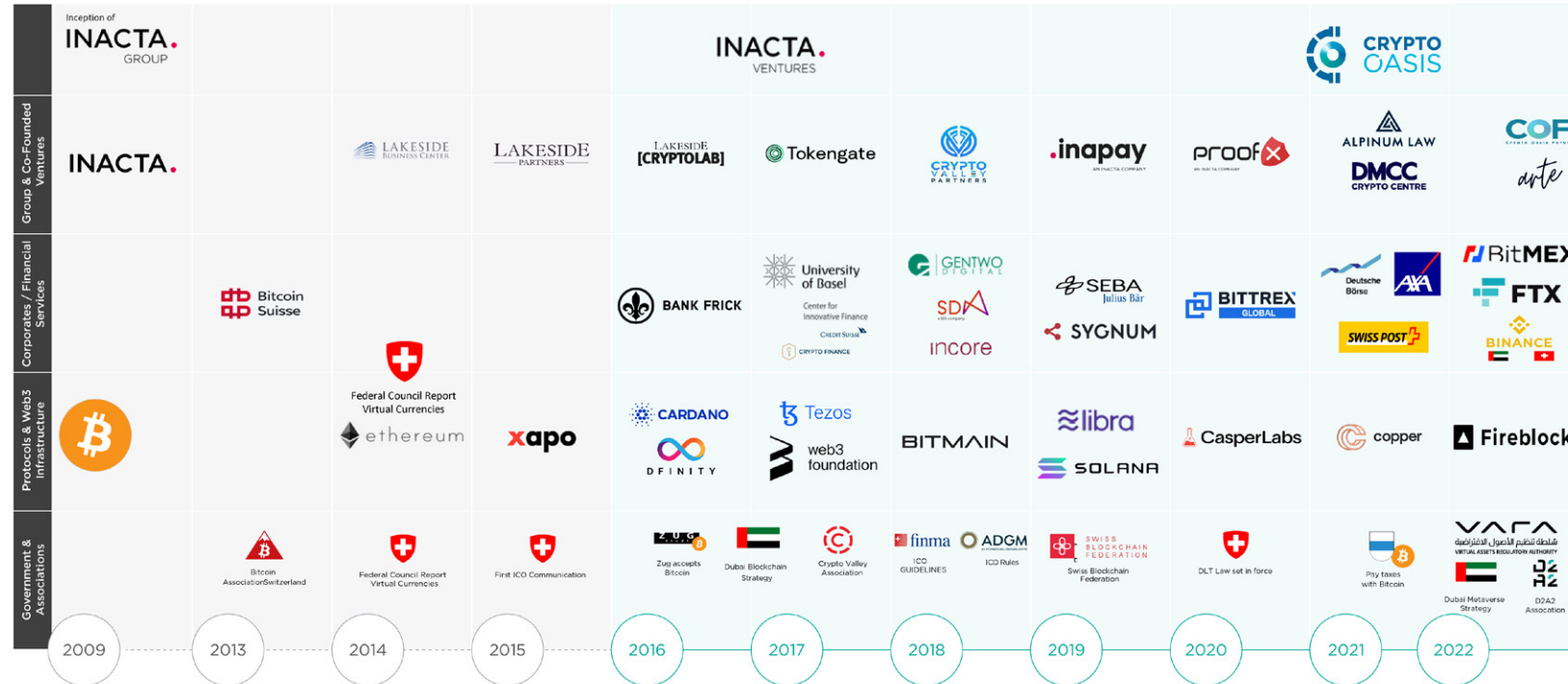
A fragmented Blockchain world defeats the purpose of the disruption and innovation that decentralised technologies are meant for. Creating a local and global Blockchain Ecosystem is necessary to help organisations in the Blockchain space collaborate to fuel further disruption. As early movers in the Blockchain industry, we have always seen the need to create safe havens for Crypto entrepreneurs, investors, and other stakeholders. Places with regulatory certainty, where innovative enterprises can flourish.

We co-founded the Crypto Valley Association in Zug, a small town in Switzerland that became ground zero for some of the earliest Blockchain bigwigs. The Ethereum-, Cardano-, Tezos- and Web3.0 Foundation among them.

Today we are committed to developing Crypto Valley and Crypto Oasis, to create a balance and democratise the control a few tech companies in Silicon Valley hold. Crypto Valley has become a force to reckon with in the Blockchain and Crypto industry and it has come a long way since Zug was simply a tax haven. The UAE, too, is well on its way to being a true oasis for a Blockchain revolution.

Crypto Valley – One of the leading Crypto Ecosystems in the World

The Swiss financial industry has long been known for security, neutrality and privacy in an environment based on decentralised decision making. This has made the country a magnet for builders and digital asset holders. It has been synonymous with private wealth management and banking for more than a century and with the advent of Cryptocurrency, the country is reinventing itself as a centre for Crypto finance and other decentralised technologies.



Crypto Valley is a self-styled name given to the Ecosystem of Crypto companies and startups in Switzerland. Zug saw entrepreneurs like Vitalik Buterin, the founder of Ethereum, and Niklas Nikolajsen, the founder of Bitcoin Suisse make it their home in 2013. More Blockchain companies came looking for space because Zug offered so much trust & openness, that other cities around the world did not in terms of comfort, regulations, and tax structure.

We did not only invite startups to join in the Lakeside Crypto Lab, that started out of our co-working space in Zug, but also initiated competitions to encourage innovative ideas. Crypto Valley is now the one of the leading Crypto Ecosystems because of these efforts and houses more than 1000 start-ups that focus on Blockchain and Crypto. Witnessing the massive potential of Blockchain, its impact on the world of finance, the Internet of Value, Web3, and the Metaverse, we considered Dubai as a city that mirrors Zug in the security it offers investors and startups, but with a much bigger opportunity to scale.

The UAE is the Future of Crypto

The UAE is uniquely suited to the needs of the emerging

class of digital asset holders. It has a history of being a ripe cradle for investment and a reputation for political, economic, and fiscal stability. The UAE has a culture for reinventing itself as per global needs and is accepting of all nationalities. The UAE's laws and regulatory infrastructure have made it attractive for entrepreneurship and we envisioned Dubai and Abu Dhabi to become a hub for the Blockchain industry.

We defined the Crypto Oasis Ecosystem to congregate a Blockchain community similar to Crypto Valley but bigger in aspirations because the UAE has the better framework to scale fast and grow internationally as a Blockchain destination. In a strategic partnership with the Dubai Multi Commodities Centre (DMCC), a leading free zone, Crypto Oasis has helped numerous Blockchain organisations set up and operate in the UAE. Now we are working with additional partners such as Abu Dhabi Global Markets (ADGM), Dubai International Financial Center (DIFC) and other economic zones, in implementing the UAE's Vision to double the contribution of the digital economy to the GDP by 2032.

With our experience, fresh out of Crypto

Valley, we founded an Ecosystem in the UAE that is based on exceptional talent and offers an infrastructure that is unparalleled. It has proven to be a fast-paced Ecosystem and a testament to the potential of MENA. We have been working with regulators, businesses, economic zones, and governments to create an attractive regulatory infrastructure that makes it appealing to investors and innovators. Today it is the fastest growing, with more than 1,400 organisations in the UAE alone.

The Crypto Oasis Ecosystem welcomes organisations that offer distributed ledger technology whether in finance, art, NFTs, or the Metaverse, and continues to draw Crypto enthusiasts. With the UAE government making clear moves to legitimize the nascent industry by welcoming big names in Blockchain to the country, as a pioneer in the space, the Crypto Oasis Ecosystem is leading the digital revolution in the Middle East.

The progressive and supportive regulatory environment, a strong pool of industry talent, and matchless opportunities for Crypto innovation make Crypto Oasis a flourishing Ecosystem.



MARCO BUMBACHER
FOUNDER, CRYPTO OASIS

20,597

Total Number Of Listed Crypto Currencies

Bitcoin 42% Ethereum 14%

Percentage of Total Trading Volume

\$896,757,783,096

Total Marketcap Of Listed Crypto Currencies

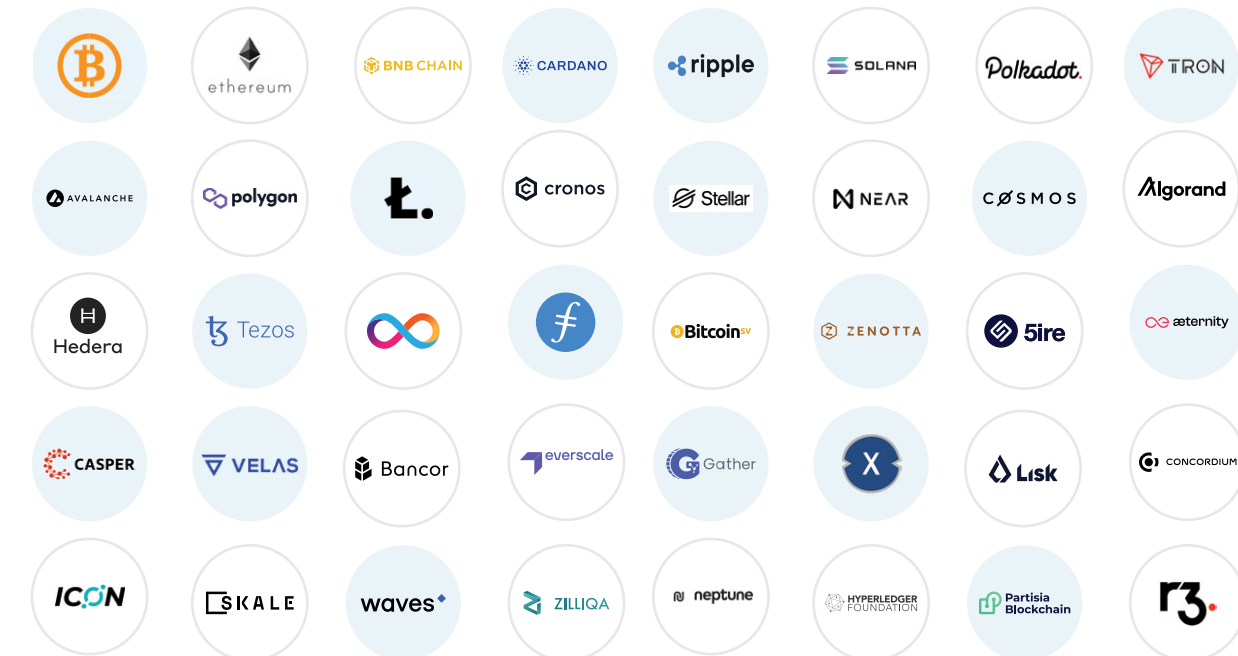
56.3%

Adoption growth in last 12 months

GLOBAL PROTOCOLS

While Cryptocurrencies are primarily recognized as new monetary systems and financial networks, Blockchain networks can be used to power various use cases and create new applications across industries. These networks are constantly evolving through an open-source software Ecosystem with globally distributed communities that update, maintain, and operate them. Innovators, entrepreneurs, and engineers build and bring new products and solutions that enable or benefit from these new networks to the market. With the ever changing technology, it is important to keep up with the evolution of Blockchain and its protocols.

Blockchain protocols are regulations and guidelines followed to achieve its decentralised and distributed nature, to ensure secure transactions, and more.



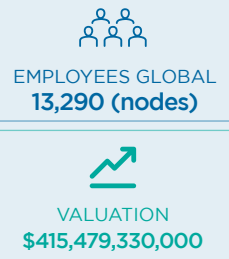
GLOBAL LISTED



Bitcoin

Token Ticker: BTC

Bitcoin uses peer-to-peer technology to operate with no central authority or banks; managing transactions and the issuing of bitcoins is carried out collectively by the network. Bitcoin is open-source; its design is public, nobody owns or controls Bitcoin and everyone can take part. Through many of its unique properties, Bitcoin allows exciting uses that could not be covered by any previous payment system.



Ethereum

Token Ticker: ETH

Ethereum is a technology for building apps and organisations, holding assets, transacting and communicating without being controlled by a central authority. There is no need to hand over all your personal details to use Ethereum - you keep control of your own data and what is being shared. Ethereum has its own Cryptocurrency, Ether, which is used to pay for certain activities on the Ethereum network.



BNB CHAIN

Token Ticker: BNB

Launched by the Cryptocurrency exchange Binance, BNB Smart Chain (BSC), previously Binance Smart Chain, is a Blockchain network. It supports smart contracts and decentralised applications (dApps). BSC runs alongside the BNB Chain, previously Binance Chain.



Ripple

Token Ticker: XRP

Using proven Crypto and Blockchain technology honed over a decade, Ripple's enterprise-grade solutions are faster, more transparent, and more cost-effective than traditional financial services. Their customers use these solutions to source Crypto, facilitate instant payments, empower their treasury, engage new audiences, lower capital requirements, and drive new revenue.



Cardano

Token Ticker: ADA

Cardano is a public Blockchain platform. It is open-source and decentralised, with consensus achieved using proof of stake. It can facilitate peer-to-peer transactions with its internal Cryptocurrency, ADA. Cardano was founded in 2015 by Ethereum co-founder Charles Hoskinson. The Foundation's core mission is to "standardise, protect and promote" the Cardano Protocol technology.



CENTRAL BANK DIGITAL CURRENCY & THE MENA REGION



The rise of digital currency across the Middle East and North Africa (MENA) region is in high-growth mode. A 2021 report published in Gulf News noted that the United Arab Emirates (UAE) regulator has made the issuance of a digital fiat a priority in its 2023-2026 roadmap.

In consideration of this regional growth, Ripple established a headquarters in Dubai to support its customers, like Qatar National Bank and Al Ansari Exchange, that are using RippleNet to improve cross-border payments.

One reason that digital currencies are gaining traction in MENA is that many citizens are using mobile phones to carry out financial transactions. Blockchain-based Central Bank Digital Currency (CBDC) solutions would allow for integration with mobile apps, enabling greater financial inclusion for citizens.

Current developments in the region demonstrate why MENA is poised to lead in CBDCs. Consider these facts:

The Dubai World Trade Centre Authority (DWTCA), has committed to becoming a Crypto zone as well as a regulator for digital assets and currencies as part of the UAE's plan to drive new business opportunities.

In early 2022, the Emirate of Dubai enacted Law No. 4 of 2022 on the Regulation of Virtual Assets ("VAL") and established the Dubai Virtual Assets Regulatory Authority ("VARA") to address the growth of digital assets.

The Saudi Central Bank (SAMA), in partnership with the Central Bank of the UAE, worked on a joint one-year central bank digital currency (CBDC) pilot.

The pilot demonstrated that a cross-border dual issued currency is technically possible and can be designed as "a distributed payment system that offers the two countries significant improvement over centralised payment systems."

The Bank of Israel began testing a digital shekel to accelerate payment processes.

Digital transactions in MENA increased during the COVID-19 pandemic and research from McKinsey & Co. notes that at least half of new users will stick with digital payments rather than revert to cash. Fifty-eight percent of Middle East consumers now prefer digital payments.

The future of money in MENA is digital

These facts demonstrate that the MENA region is well-positioned to lead the evolution of digital currencies backed by central banks. Because CBDCs can be managed, monitored, controlled and redeemed as needed by central banks; the implementation of these digital assets merits pilots and testing to establish trust and reliability.

Ripple is currently engaged in CBDC pilots, including the Republic of Palau and the Royal Monetary Authority of Bhutan.



James Wallis
VP of Central Bank Engagements, Ripple

GLOBAL LISTED

Solana
Token Ticker: SOL




Solana is a highly functional open source project that implements a new, permissionless and high-speed Layer-1 Blockchain. Created in 2017 by Anatoly Yakovenko, a former executive at Qualcomm, Solana aims to scale throughput beyond what is typically achieved by popular Blockchains while keeping costs low.

EMPLOYEES GLOBAL
234

VALUATION
\$17,185,213,216

Avalanche
Token Ticker: AVAX




Avalanche is one of the fastest smart contracts platforms in the Blockchain industry, as measured by time-to-finality, and has the most validators securing its activity of any Proof-of-Stake protocol. Avalanche is blazingly fast, low cost, and green. Any smart contract-enabled application can outperform its competition on Avalanche.

EMPLOYEES GLOBAL
91

VALUATION
\$12,189,600,000

Polkadot
Token Ticker: DOT




Polkadot unites and secures a growing Ecosystem of specialised Blockchains called parachains. Apps and services on Polkadot can securely communicate across chains, forming the basis for a truly interoperable decentralised web. Polkadot was founded in 2016 by Gavin Wood, former Co-Founder and CTO of Ethereum. Polkadot's technology addresses the major issues that have stymied Blockchain adoption in recent years.

EMPLOYEES GLOBAL
126

VALUATION
\$7,767,256,435

Algorand
Token Ticker: ALGO



Algorand is transforming economic models and economies of all kinds. Founded by Turing Award-winning Cryptographer Silvio Micali, Algorand's high-performing Layer-1 Blockchain is unparalleled for bringing fast, frictionless, and inclusive technologies to everyone. Algorand is reshaping every industry—from TradFi and DeFi to new creator economies and beyond.

EMPLOYEES GLOBAL
161

VALUATION
\$6,900,000,000

Tron
Token Ticker: TRX




TRON is dedicated to accelerating the decentralization of the internet via Blockchain technology and decentralised applications (dApps). Founded in September 2017 by Justin Sun, the TRON network has continued to deliver impressive achievements since MainNet launch in May 2018. July 2018 also marked the Ecosystem integration of BitTorrent, a pioneer in decentralised services boasting nearly 100M monthly active users. The TRON network has gained incredible traction in recent years, with over 69 million users on the Blockchain and upwards of 2.7 billion transactions.

EMPLOYEES GLOBAL
311

VALUATION
\$5,988,400,256

GLOBAL LISTED

Stellar
Token Ticker: XLM




Stellar's mission is open source financial access for all. The Stellar Development Foundation is a nonprofit organization based in San Francisco. They are building a common financial platform, designed to be open and accessible to everyone. Just as the internet allowed anyone to send an email or create a blog, Stellar now allows people to easily send, save, and receive money, without large fees or hassle.

EMPLOYEES GLOBAL
151

VALUATION
\$5,600,202,362

Polygon
Token Ticker: MATIC




Polygon is one of the leading platforms for Ethereum scaling and infrastructure development, providing L2 solutions like ZK rollups and optimistic rollups, sidechains, hybrid solutions, stand-alone and enterprise chains, data availability solutions, and more.

EMPLOYEES GLOBAL
475

VALUATION
\$3,822,218,392

Litecoin
Token Ticker: LTC




Litecoin is a peer-to-peer internet currency that enables instant, near-zero cost payments to anyone in the world. Litecoin is an open source, global payment network that is fully decentralised without any central authorities. Mathematics secures the network and empowers individuals to control their own finances. Litecoin features faster transaction confirmation times and improved storage efficiency than the leading math-based currency. With substantial industry support, trade volume and liquidity, Litecoin is a proven medium of commerce complementary to Bitcoin.

EMPLOYEES GLOBAL
28

VALUATION
\$3,788,572,490

Cronos
Token Ticker: CRO




Cronos is one of the first EVM-compatible chains built on Cosmos, ushering the next billion users into DeFi, NFTs & Web3 gaming. Cronos Labs is a Web3 accelerator that focuses on Decentralised Finance and Blockchain games, and on the development of the Cronos chain Ecosystem.

EMPLOYEES GLOBAL
17

VALUATION
\$2,898,986,080

NEAR Protocol
Token Ticker: NEAR




NEAR Protocol is a scalable Blockchain designed to provide the performance and user experience necessary to bridge the gap to mainstream adoption of decentralised applications. Unlike other next generation Blockchains, this network has been built from the ground up to be the easiest in the world for both developers and their end users while still providing the scalability necessary to serve those users.

EMPLOYEES GLOBAL
103

VALUATION
\$2,412,310,348

GLOBAL LISTED




COSMOS


Cosmos

Token Ticker: ATOM

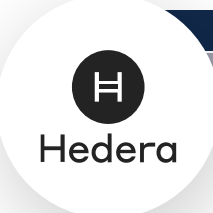
The Cosmos Network is a decentralised network of independent, scalable, and interoperable Blockchains, creating the foundation for a new token economy. Before the Cosmos Network, Blockchains were siloed and unable to communicate with each other. They were hard to build and could only handle a small number of transactions per second. Cosmos solves some of the hardest Blockchain problems of scalability, usability and interoperability.



EMPLOYEES GLOBAL
25



VALUATION
\$2,155,416,861




Hedera


Hedera

Token Ticker: HBAR


Hedera is an enterprise-grade public network. HBAR is the native, energy-efficient Cryptocurrency of Hedera that powers the decentralised economy. Whether for a startup or enterprise, a creator or consumer, Hedera goes beyond Blockchain for developers to create the next era of fast, fair, and secure applications.



EMPLOYEES GLOBAL
109



VALUATION
\$1,333,350,241




Internet Computer


Internet Computer

Token Ticker: ICP


The Internet Computer uses smart contracts to power an emerging decentralised Ecosystem of interoperable dApps and services, where nearly every system and service can run in reimagined form on public Blockchain.



EMPLOYEES GLOBAL
232



VALUATION
\$1,289,942,130




Tezos


Tezos

Token Ticker: XTZ

Tezos was built to facilitate formal verification, a technique that boosts the security of the most sensitive or financially weighted smart contracts by mathematically proving the correctness of the code governing transactions. Also, an innovative consensus protocol, based on Liquid Proof of Stake, empowers all the users to contribute, to secure and to be rewarded.



EMPLOYEES GLOBAL
126



VALUATION
\$1,274,828,528



Filecoin

Filecoin

Token Ticker: FIL

Filecoin is an open-source, public Cryptocurrency and digital payment system intended to be a Blockchain-based cooperative digital storage and data retrieval method. It is made by Protocol Labs and builds on top of InterPlanetary File System, allowing users to rent unused hard drive space.



EMPLOYEES GLOBAL
59



VALUATION
\$1,216,881,603

CONSENSUS MECHANISMS: THE SMART DISTINCTIONS

INACTA.

Blockchain platforms have brought to mainstream attention one of the fundamental concepts of distributed systems that were until then known only to a tiny niche of IT professionals: consensus mechanisms.

Consensus mechanisms sit at the core of every Blockchain platform and ensure the legitimacy of transactions and data. They are the pivotal element that enables solving the “double spending” problem in a decentralized way. This accomplishment allows for true peer-to-peer interactions in a trust minimized setting where the only intermediary between users is “The Network.”

Nowadays, everyone seems to be a consensus protocol expert. Yet, for most people, it still seems like magic how a network of computers can share digital records and agree on their validity –establishing the much coveted “single source of truth”– without any central authority giving its blessing.

This aspect is essential and especially challenging in public Blockchains precisely because of their public nature; they are open to everyone. Their only prerequisites are a computer and an internet connection. Unfortunately, such a permissionless setup is also Achilles’s heel because bad actors can misuse it.

In comparison, reaching consensus in private Blockchains is still a complex task at a technical level. However, dealing with bad actors, in this case, is not particularly difficult: a human-driven governance process will take care of them.

The art of dealing with bad actors

When a public Blockchain performs optimally and honestly, only valid blocks get appended at the head of the chain,

and active validators get rewarded accordingly. However, how do we prevent bad actors from tricking or outright taking over the network? That is the primary raison d’être of modern consensus mechanisms: to incentivize honest behavior –and, better yet, to punish dishonest behavior.

Many families of consensus mechanisms exist, but two are primarily used in public Blockchains: Proof of Work (Pow) and Proof of Stake (PoS).

Bitcoin first introduced Proof of Work into the mainstream. It is still the prevalent mechanism many Layer-1 platforms use and has proven to be very secure and resilient in practice. However, one of its drawbacks –and the main critique point by its detractors– is its extensive energy consumption.

The cost of the energy consumed to attain the right to propose the next valid block is the “implicit” economic incentive for PoW-validators to behave correctly.

Proof of Stake addresses this issue by substituting the implicit economic value of electricity with an “explicit” financial stake –i.e., an amount of cryptocurrency that acts as collateral. Dealing with bad actors in this setup is as simple as slashing their stake if they behave dishonestly. And it can be done automatically.

Someone said consensus, but which one?

Beyond dealing with bad actors, consensus mechanisms have other essential features and functions. The following table summarizes the main characteristics that can help make the smart distinction:

Criteria	PoW	PoS
Accessibility	Validators (“miners”) must provide computing and “hashing” power to participate	Validators provide computing power and storage space. Participation can also be purely financial by delegating the infrastructure to specialized players.
Commitment	The more hashing power a validator provides, the higher the chance of receiving a reward	The commitment is measured with the staked collateral independent of the provided computing power (which is a fixed quantity)
Reward	The node that produced the last valid block receives a reward. In this sense, miners compete with each other	The rewards are distributed to validators proportionally to their stake. They share a common interest, no competition
Incentive	Block reward is only distributed to the producer of the last valid block. Therefore, producing an invalid (i.e., fraudulent) block will waste time and energy	Stakers participate in the distribution of the rewards. In case of dishonest behavior, their stake is slashed (partially or entirely)
Performance	PoW Blockchains trade off a lower transaction throughput for added security and transaction finality.	PoS Blockchains benefit from faster block times and higher transaction throughput

Staking: a new form of investment

The Tezos Blockchain has pioneered the large-scale deployment of Proof of Stake. Soon many second-generation platforms such as Avalanche and Polygon followed suit.

Shifting network participation from a purely technical, infrastructural task (as in PoW) to a financial-driven setup enables a new kind of investment. Indeed, PoS-based Blockchains have sparked “Staking,” a new opportunity to generate revenue—in the form of validator rewards—from collateral used to secure a Blockchain platform.

One might argue that staking has become, in fact, the most significant emerging benefit of PoS that is poised to catapult Blockchain platforms in front of a varied set of financial-technical players such as Banks, Investment Funds, and VCs. Most importantly, this lower barrier will foster participation by a broader range of individual investors.

In general, there seems to be consensus (no pun intended) in the industry that PoS will become the dominant mechanism for Blockchain platforms. Although younger and less battle-tested than PoW, PoS promises to improve security, decentralization, and scalability while improving energy efficiency.

Case in point: Ethereum 2.0, “The Merge”

In this context, it is worth looking at the evolution of Ethereum and its upcoming transition from PoW to PoS called “The Merge” . Since Ethereum is still the largest and most widely used platform to date, and it’s been running successfully on PoW for many years, this is a telltale signal.

Three numbers serve to symbolize the reasons behind and the impact of this transition:

- 99.9% reduction in energy requirements, bringing Ethereum’s energy consumption level down from “small country” to “small town.”
- 90% reduction in ETH monetary issuance, making ETH a much scarcer and (with some added mechanisms) deflationary asset.
- 12M+ ETH already staked, signaling the community’s strong commitment to supporting this transition.

So, what next?

If you are a user of a decentralized application running on a Blockchain, you can safely archive this information in the “good to know” bin. However, if your interest goes deeper and you intend to leverage (and maybe profit from) the peculiarities offered by each mechanism, welcome to this growing niche. We have just scratched the surface here, so buckle up, grab your favorite snack, and enjoy the ride!



Christian Di Giorgio
Head of DLT Solutions, INACTA AG

GLOBAL LISTED



Bitcoin SV

Token Ticker: BSV

With unbounded on-chain scaling, the BSV Blockchain meets the needs of large scale technology applications: high transaction volumes, fast speed, predictable low fees, micropayment capabilities, and greater data capacity. Its powerful technical capabilities enable smart contracts, tokenisation, IoT device management, computation and more. BSV also supports an environment-friendly and regulation-compliant Blockchain Ecosystem that enterprises and governments want.

EMPLOYEES GLOBAL
11

VALUATION
\$1,057,626,263

CHALLENGERS



5irechain

Token Ticker: 5IRE

5ire is a fifth-generation Blockchain Ecosystem, built from the ground up with the United Nation’s sustainable development goals in mind. 5ire includes 5ireChain, one of the world’s first sustainable Blockchains; 5ire VC, 5ire’s venture capital arm; and 5ire Labs, 5ire’s research and development hub.

EMPLOYEES GLOBAL
116

VALUATION
\$1,500,000,000



Concordium

Token Ticker: CCD

Concordium is a public-permissionless layer one Blockchain with leadership from Volvo, IKEA, Credit Suisse, and more. To date, it has raised 52M EUR, and partnered with Geely, a global automaker and co-owner of Volvo Cars, Volvo AB, and Daimler. Concordium embeds encrypted ID into every on-chain transaction, making it part of ID credentials available to smart contracts, whilst preserving privacy.

EMPLOYEES GLOBAL
65

VALUATION
\$4,450,000,000



Zilliqa

Token Ticker: ZIL

Developed through academic research and helmed by a team of experienced scientists, engineers, venture creators and leaders in the financial services, Zilliqa addresses limitations in scalability and security, enabling real-world usability across a variety of industries, including finance, digital advertising, and gaming. In 2019, Zilliqa became the one of the first public Blockchain platforms to be built on sharded architecture, with smart contracts written in the platform’s secure-by-design programming language.

EMPLOYEES GLOBAL
68

VALUATION
\$810,810,000



Waves

Token Ticker: WAVES

Waves is a community-based stack of decentralised open-source technologies to build scalable, user-friendly apps. Launched in 2016, it is a global open-source platform for decentralised applications. Based on Proof-of-Stake consensus, Waves aspires to make the most of Blockchain, with minimal carbon footprint.

EMPLOYEES GLOBAL
250

VALUATION
\$549,699,816

CHALLENGERS



XDC Network

Token Ticker: XDC

XinFin (XDC) is an open-source hybrid Blockchain platform. Combining the best attributes of both private and public Blockchain XinFin offers a scalable, secure enterprise-grade Blockchain that is well suited for highly-regulated industries and commercially sensitive data.

EMPLOYEES GLOBAL
37

VALUATION
\$291,043,168



ICON

Token Ticker: ICX

ICON is one of the largest Blockchain networks in the world. Their decentralised network allows independent Blockchains with different governances to transact with one another without intermediaries. ICON is a vision with a proven track record and has progressed beyond the initial concept stage. ICON already boasts independent Blockchains comprised of reputable institutions in major industries - banks, securities, insurance, hospitals, universities, and more.

EMPLOYEES GLOBAL
28

VALUATION
\$255,715,436




everscale

Token Ticker: EVER

Everscale is a Layer-1 PoS Blockchain network of the 5th generation. It is one of the most technologically advanced Blockchain networks, and that is not a marketing exaggeration. everscale incorporates all of the Blockchain innovations and concepts of recent years. Its versatility helps it to develop as a decentralised hub for lots of Blockchains and resource-demanding applications such as GameFi, DeFi, micro-transactions, real-time bidding, etc.

EMPLOYEES GLOBAL
31

VALUATION
\$182,160,000




SKALE Network

Token Ticker: SKL

SKALE is built to bring the power of Ethereum to billions of users. SKALE is a decentralised network that will bring Web3, NFTs, and DeFi to users through a world of interconnected, limitless SKALE chains. Developers and projects use SKALE's highly configurable platform to run smart contracts on SKALE chains. Plus, SKALE's unique pooled security model with ~\$1B staked enables developers to deliver a high-speed, seamless user experience without gas fees or latency.

EMPLOYEES GLOBAL
49

VALUATION
\$167,385,000



Casper

Token Ticker: CSPR

The Casper Network is a live Proof-of-Stake Blockchain built off the Casper CBC specification. Casper is designed to accelerate enterprise and developer adoption of Blockchain technology today and evolve to meet user needs in the future.

EMPLOYEES GLOBAL
91

VALUATION
\$153,376,334

DIGITAL OWNERSHIP: THE FUTURE OF BLOCKCHAIN



Today's Blockchains are ideal Blockchain is ideal for tracking the instrumental value of a token, but cannot natively manage their intrinsic value. First-generation Blockchains solved the double spending of value by tracking one side of a transaction. It tracks the spending of a token but does not create any matching record of what was exchanged for the token. An example of this issue are NFTs with digital art. In their current form, no technical mechanism enforces the link between the token registered on the Blockchain and the related metadata (e.g. the artwork). This is known as the "right-click, save" problem: virtually anyone can access the artwork, even if you don't own the token.

Welcome to what Zenotta calls the 'digital ownership problem'. Implementing an inseparable ownership link between the token and the artwork requires the underlying Blockchain platform to also record the intrinsic, indivisible value of a token. This is the missing piece that Zenotta has been working on for the past few years: building a Blockchain with the ability to ascribe, preserve, and trade digital value (not just its representation) in a fully secure, decentralised P2P manner.

Zenotta's Smart Data: files as first-class (Blockchain) citizens

At its core, the Zenotta Smart Data technology is a decentralised file format under Blockchain governance that is programmable and secured through encryption. Zenotta has re-modeled file storage by attaching a data rights signature (DRS) and an encryption scheme to files. Linking the DRS (the token on the Blockchain) with the file's content (encrypted and stored anywhere) creates the inseparable bond that imbues value into the token itself. That sounds great. But what about ownership?

In Zenotta's original whitepaper, their position is that Digital ownership is really all about Blockchain governance. Governing files natively on a Blockchain provides an implicit proof of digital ownership, defined as being able to:

1. Demonstrate uniqueness
2. Manage access & control
3. Protect the content (where relevant)

Using Zenotta's Smart Data, it is now possible to build applications that capture intrinsic value, prove legal ownership and link with transferability and tradeability of Blockchain-based tokens. All in one efficient L1 platform using Zenotta's native token, the Zeno.

Blockchain technology is evolving at a rapid pace, with new utility cases being showcased almost daily. Sports have the power to reach billions, and NFT technology can help evolve sports and transform lives. Zenotta's Smart Data and its wider Digital Trade System (DTS) unleashes the true potential of Web3—with full read-write-own capability. This makes it ideally suited for projects requiring both proof of transfer and tracking of ownership, such as:


1. NFTs and Digital Art
2. Metaverses and gaming
3. Ticketing for travel, sports, concerts
4. Tokenisation of goods and services
5. Healthcare and government

Zenotta is now fully functional with a testnet and a mainnet. One initial showcase of its application is Playingfields_, a universal in-game asset exchange for gaming. Playingfields_ provides a native Layer 1 verifiable ownership of any asset at a fundamental legal level and represents an unparalleled opportunity for game content creators, studios, players, and collectors. If you like to learn more, go to Zenotta's website or dive into the technical documentation.




Alex Searle
Head of Communication, Zenotta

CHALLENGERS




Lisk
Token Ticker: LSK


Lisk is a Blockchain application platform, founded by Max Kordek and Oliver Beddows in early 2016. Based on its own Blockchain network and token LSK, Lisk will enable developers to build Blockchain applications and deploy their own sidechain linked to the Lisk network, including a custom token. Thanks to the scalability and flexibility of sidechains, developers can implement and customize their Blockchain applications entirely.



EMPLOYEES GLOBAL
34




VALUATION
\$139,148,147




Bancor
Token Ticker: BNT


Bancor is a protocol that enables automated token trading and Single-Sided Staking. Overseen by the Bancor DAO, the protocol's mission is to facilitate simple and safe access to decentralised trading and yield. Launched in 2017, Bancor was the first DeFi protocol. Today, it generates millions in fees for depositors. Bancor is the preferred treasury management solution of 30+ DAOs including UMA, Paraswap, Nexus Mutual, KeeperDAO, BarnBridge & WOO Network DAO.



EMPLOYEES GLOBAL
97




VALUATION
\$113,702,551




VELAS
Token Ticker: VLX


VELAS is headquartered in Crypto Valley Zug, Switzerland. VELAS is one of the fastest EVM Blockchain enabling up to 75,000 tps, processed instantly, almost for free. The VELAS Ecosystem consists of decentralised products built on top of its chain making it easy to use decentralised, open-source products.



EMPLOYEES GLOBAL
68




VALUATION
\$98,579,740




ZENOTTA
Token Ticker: ZENO

Zenotta AG is based in Zug, Switzerland, at the forefront of Blockchain and data innovation. Comprised of a team of entrepreneurs, engineers, and scientists, Zenotta builds on the shoulders of giants in the worlds of philosophy and science in order to create an entirely new approach to the digital Universe. Developing the technical aspects of their system alongside a dedicated body of law for digital systems governance and execution, Zenotta seeks to redefine the way in which we use data in an inter-connected world.



EMPLOYEES GLOBAL
17




VALUATION
N/A



aeternity
Token Ticker: AE

aeternity envisions a future based on open-source, public Blockchain 3.0 technology empowering billions. It is a vision that is being realised by a global community of believers, convinced in the disruptive potential of scalable, public Blockchain technology. aeternity is disrupting existing online and offline interaction models and help billions of people benefit from a global sharing economy based on decentralised systems and individual merit.



EMPLOYEES GLOBAL
51



VALUATION
\$40,571,602

TWO TECHNOLOGIES FOR HARDENING CRYPTOCURRENCIES



Bitcoin stands out as the largest cryptocurrency by market cap. Its dominance in the market is due to more reasons than just being the first to enter it, although that is certainly a factor. Bitcoin's advantage over its competition is stronger robustness against a wider range of attacks.

Recent advances in the science of cryptography constitute a unique opportunity to harden some of the core features that Bitcoin offers, thus making it more robust against attacks. This can apply to other currencies also, not just Bitcoin.

The Technologies

The two recent cryptographic breakthroughs are *STARKs* and *Mutator Sets*.

STARKs are cryptographic proofs of correct program execution. The proof can be verified much faster than the program can be run, and even without access to secret inputs. As a cherry on top, STARKs are transparent, meaning that there are no trusted operators. STARKs are already receiving a lot of attention in the world of ZK-Rollups which is leading to a promising research direction to scale Ethereum.

The reason why you will not find anything about Mutator Sets on the internet is because Neptune developed this technology and it has not yet been published. In short, a Mutator Set is a cryptographic commitment to a dynamic

set of UTXOs. It supports adding items and removing them so that additions are unlinkable to removals. Mutator Sets offer a way to hide the origins of transactions while still ensuring that they cannot be double-spent.

Privacy and Fungibility

Privacy is not just a nice-to-have, it is an essential requirement and prerequisite to institutional adoption. Without it, holders of the currency bear the risk of their coins being linked to illicit events in the past or future. In cryptographic terms, a lack of privacy exposes the user to a legal attack.

From a civil libertarian point of view, privacy is what gives users a line of defence in the face of oppressive governments and surveillance capitalism. Cryptocurrencies can and should exist independently from the permission of parties who determine which things you are allowed to hide.

STARKs and Mutator Sets work together to generate transactions that cannot be double-spent or traced however, that can nevertheless be verified for correctness. Anyone can generate these transactions (provided that they have some coins to spend), and anyone can verify them.

Scalability

Scalability refers to two things:
- network scalability, which is the workload of participating nodes and how it evolves with the history or popularity

of the network

- throughput scalability, which is the capacity of the network to verify and finalize transactions per unit of time, and how this capacity evolves with the history or popularity of the network.

Much attention has been devoted to improving scalability, but I think this attention is rather misplaced. Bitcoin's Lightning network paves the way towards a viable solution: now one transaction no longer competes with another transaction for space on the Blockchain. In my opinion, the most important feature is network scalability.

It is already worrisome that new nodes joining the network must run through all of the protocol's history to verify it. However the picture is doubly worrisome for existing designs of private cryptocurrencies. Without exception, they require participants to verify the entire history and remember it also.

Using STARKs it is possible to shrink the Blockchain to the most recent block only. This block contains proof that the previous block was correct. As a result, a new node only needs to verify a single proof before they are synchronized and capable of receiving and sending money. More importantly, the use of Mutator Sets for private transactions requires an insignificant amount of memory or storage when compared to the history or popularity of the protocol. The magic of the Mutator Set is not so much that it achieves privacy, but that it does so in a scalable way.

By reducing the workload of participants, the barrier to entry is reduced also. As a result, the network is more decentralized, resulting in a stronger resistance against malicious adversaries.

Post-Quantum Security

All cryptographic primitives discussed so far are with the current understanding of quantum computation and are secure against quantum computers. As a result, cryptocurrencies that integrate these technologies promise to withstand attacks deployed on future quantum computers. As it stands currently, almost all existing cryptocurrencies, including Bitcoin and Ethereum, are vulnerable to quantum attacks. Individuals and institutions should take the possibility of quantum computers seriously if they intend to transfer their cryptocurrency wealth across large spans of time.



Alan Szepieniec
Architect & Co-Founder, Neptune

CHALLENGERS

	<p>Gather Network Token Ticker: GTH</p> <p>Gather has developed a powerful new technology that allows web and mobile developers to earn money by contributing processing power. Unlike any other digital monetisation tool available today. Imagine an Internet where web and application developers can generate revenue without having to rely on intrusive ads. A new revenue stream without ads, and one that is reliable and rewarding. The processing power gathered will then be redistributed, providing a cheaper alternative to current Cloud markets products.</p>	<p>EMPLOYEES GLOBAL 28</p> <p>VALUATION \$4,768,000</p>
	<p>Neptune Token Ticker: NEPTUNE</p> <p>Neptune is one of the first Blockchains to integrate zk-STARKs into the Layer-1 consensus rules. By leveraging zk-STARKs at Layer-1, Neptune achieves both scalability and privacy. The Neptune technology is post-quantum secure. As a result, Neptune is deployable on today's computers, but promises to resist attacks deployed on future quantum computers.</p>	<p>EMPLOYEES GLOBAL 5</p> <p>VALUATION N/A</p>

ENTERPRISE

	<p>R3 Token Ticker: N/A</p> <p>R3 is a leading provider of enterprise technology and services that enable direct, digital collaboration in regulated industries where trust is critical. Multi-party solutions developed on our platforms harness the "Power of 3"—R3's trust technology, connected networks and regulated markets expertise—to drive market innovation and improve processes in banking, capital markets, global trade and insurance.</p>	<p>EMPLOYEES GLOBAL 411</p> <p>VALUATION \$500,000,000</p>
	<p>Partisia Blockchain Token Ticker: MPC</p> <p>Partisia Blockchain is co-founded by world leading Cryptographers, developers and entrepreneurs with extensive experience in delivering commercial-grade software based on distributed Cryptography like Blockchain and multiparty computation (MPC) in particular. Merging Blockchain and MPC has long been recognized as a key challenge by the Partisia Blockchain team who have been working diligently to achieve this aim since the beginning of 2017.</p>	<p>EMPLOYEES GLOBAL 17</p> <p>VALUATION \$250,000,000</p>
	<p>Hyperledger Foundation Token Ticker: N/A</p> <p>Hyperledger Foundation hosts a number of enterprise-grade Blockchain software projects. The projects are conceived and built by the developer community for vendors, end user organisations, service providers, start-ups, academics and others to use to build and deploy Blockchain networks or commercial solutions. The Hyperledger Foundation staff is part of a larger Linux Foundation team that has years of experience in providing program management services for open source projects.</p>	<p>EMPLOYEES GLOBAL 113</p> <p>VALUATION N/A</p>

WEB3 INFRASTRUCTURE


The concept of Web3 has been around for more than half a decade and was originally coined by Ethereum founder Gavin Wood in 2014. However, it gained momentum in 2021 with the rise of Blockchain technologies, expansion into NFT markets, investments through venture capital and the need to decentralise the power of big technology companies. Web3 Infrastructure refers to elements built to enable Web3 Ecosystem such as Wallets, Defi, and NFTs.

\$15.7b
Total Web3 Funding H1 2022

170m
Number of Total Wallets

20m
Monthly Active Web3 Users





Biconomy


Biconomy

Token Ticker: BICO

Biconomy is a developer platform that empowers Blockchain developers to enable a simplified transaction and onboarding experience for their Web3 project. The plug-n-play solution allows Web3 interactions to be smooth and seamless between dApps and end-users by removing Blockchain complexities. Biconomy is doing this by providing a multi-chain non-custodial, and gas efficient relay infrastructure network that enables meta transactions at scale.

EMPLOYEES UAE
4

LOCATION
Dubai, (Inception)



Bridge


Bridge Network

Token Ticker: BRDG

Bridge Network is building a cross-chain super dApp to enable seamless transactions between Blockchain Ecosystems. The cross-chain protocol (CCP) aims to be a one-stop-shop for all major cross-chain activities by providing the tools a user might need to transact in the multichain world.

EMPLOYEES UAE
3

LOCATION
Dubai, DMCC



ITHEUM


Itheum

Token Ticker: ITHEUM

Itheum is a decentralised cross-chain data brokerage; enabling the creation and exchange of high value personal datasets. Trade your data via a peer-to-peer sale or as limited edition "Data NFTs". Sell direct to buyer or join a "Data Coalition DAO" and sell your data in bulk for higher returns.

EMPLOYEES UAE
2

LOCATION
Dubai, DMCC



boba


Boba Network

Token Ticker: BOBA

Boba offers fast exits backed by community-driven liquidity pools, shrinking the "Optimistic Rollup" exit period from seven days to only a few minutes, while giving LPs incentivized yield farming opportunities. Boba's extensible smart contracts will enable developers across the Ethereum Ecosystem to build dApps that invoke code executed on web-scale infrastructure such as AWS Lambda, making it possible to use algorithms that are either too expensive or impossible to execute on-chain.

EMPLOYEES UAE
2

LOCATION
Dubai, (Inception)



safle


Safle

Token Ticker: SAFLE

Safle is a decentralised Blockchain identity wallet that enables secure private key management and seamless experience for dApps, DeFi and NFTs. The SafleID gives you access to a non-custodial wallet to store, transfer & trade all your digital assets across different Blockchains & Protocols.

EMPLOYEES UAE
1

LOCATION
Abu Dhabi, ADGM



PHOENIX


Phoenix Technology

Token Ticker: N/A

Phoenix Technology aims to provide both organisations as well as investors a turnkey solution to be prepared for this new era as well as opportunities to profit from Crypto currencies. Phoenix can assist in the design and construction of mining operations all the way to advising on trading strategies and developing optimization models and algorithms.

EMPLOYEES UAE
109

LOCATION
Dubai, DED



KIROBO

Kirobo

Token Ticker: KIRO

Kirobo is a startup with a single mission: to create a logic layer that sits on top of each individual Blockchain and protects users from human error. Their final goal is to make Blockchain as simple and secure as online banking. Kirobo is one of the world's leading smart transaction development platforms.

EMPLOYEES UAE
1

LOCATION
Dubai, (Inception)

UPLIFTING THE CRYPTO MINING GAME IN THE UAE

If you were to ask me of that one defining moment that changed my life drastically, it would easily be accepting Bitcoin as payment against a hotel property sale circa 2014. Bitcoin was at 270 USD then and was beginning its meteoric rise. Having recognized its potential as the currency of the future, I have been riding the Crypto wave since then and with 95% of our business focusing on Blockchain technology, I have clearly not looked back.

Blockchain and Bitcoin are pioneering a new financial world and there is massive profitability in extracting this digital currency. Distributed ledger technology has proven to be the most relevant emerging tech and it is playing a central role in shaping our social and financial future. Bitcoin, the first notorious Blockchain system bound to a Cryptocurrency, has seen colossal growth that has given rise to a Blockchain Ecosystem driven by innovation both in conceptual and algorithmic terms. The Blockchain business is dynamic and ever-changing, but the fact remains that Crypto has been the most profitable asset class of the last decade.

This is a technology for the future that advances ahead every day and changes and redefines what the future will look like. There are Thousands of Cryptocurrencies out there and the market is valued at a trillion dollars. Despite the sceptics and the detractors, Cryptocurrency has proved to be enduring and the UAE has welcomed the Blockchain movement and is spearheading the Crypto revolution.

The Rise of Phoenix

Being a resident of the UAE, I have witnessed first-hand the capitalization of the local and regional Crypto-market and perhaps even contributed to it. Before the paradigm shift and the launch of the Dubai Blockchain Strategy in 2016, we did an experiment in 2015 and built GPU (Graphics Processing



Unit) rigs to mine Ethereum in a small warehouse in Dubai. It was a struggle, to say the least. Without getting into the nuances of how mining machines work, let's just say you can connect the intangible aspects of crypto as a currency with the power these GPUs consume while mining. Not to mention that the heat in Dubai was making it all the more difficult to cool down the GPUs.

Crypto currency mining uses a significant amount of energy and we'll come back to why that makes what we do important, but it also meant that we had to find the power to run our machines. The cost of electricity was disconcerting as was the need for expensive immersion/cooling solutions but we still managed to expand to 2MW. This first project gave us valuable experience and knowledge of the mining business and we set off in search of cooler climates, cheaper power, and Crypto-friendly jurisdictions to expand our business.

We built 450 MW operational mining farms across Russia, Canada, and the USA.

Bitcoin is just the tip of the iceberg. There is unbelievable potential in all forms of decentralised technology, whether DeFi, GameFi, the Metaverse etc. We launched Phoenix Venture Capital (now Cypher Capital), a private venture capital firm, to focus on investments in Blockchain, Crypto, and other digital assets. It is a self-funded 100 Million USD private fund, which is investing in token projects with a genuine value proposition.

Cypher Capital already has more than 60 projects under its belt and is gaining a reputation for trail-blazing in the Blockchain space and promoting Crypto adoption. With Cypher we invest with other venture capital partners into innovative and disruptive digital asset projects and want to contribute to the regional Blockchain Ecosystem. Cypher positions itself as a leader in the Blockchain industry and has

the vision to support entrepreneurs and foster the growth of the Blockchain community at large.

UAE is advancing its digital economy by attracting Crypto investors and startups with its tax-free regime and regulatory certainty. Blockchain startups and investors are flocking to the UAE but there is a dire need for collaborative spaces and mentorship programs. The gap between investors and ideas needs to be filled. Cypher Capital is building a 10,000 sq. feet hub for Crypto startups, which is set to open in October 2022 in Jumeirah Beach Residence, Dubai. This exclusive place will enable the Ecosystem to collaborate and allow mentorship of projects that Cypher Capital invests in. It will ensure Blockchain startups have the tools they need to succeed and it intends to be the most happening place in Dubai's Crypto community.

In the bigger picture, Cypher Capital aims to give back to the global community. The new hub in JBR will connect to similar Crypto capitals like Zug and Singapore. This will enable partnerships that transcend geographic distances and start a movement for collaborative enterprise in distributed ledger technology. We intend to make lasting alliances with strong industry leaders to make a dramatic difference and disrupt the Blockchain space.

The World's Biggest Bitcoin Mining Site: Phoenix Makes Renewable Energy the Crypto Standard

In 2021, phoenix formed a joint venture with two of the prominent Abu Dhabi companies to build one of the biggest and most unique mining sites in a world. The first phase of the project is 300 mw and 650 mil USD already deployed. Other than the massive scale, it is a pioneering project because it will have the latest tech using ambient water and evaporative chillers and has been successfully tested at 60C. This infrastructure will be unique to this site and we will avoid the traditional immersion cooling systems.

Coming back to Bitcoin's proof-of-work programming getting a bad rap for being a hoggish energy glutton, a recent peer-review white paper found that the Bitcoin Blockchain uses

almost half the annual energy of previous estimates. The Valuechain publication also shows that Bitcoin is 56 times more energy efficient than the current banking system. While Bitcoin consumes 0.55% of global electricity production, energy consumption is not equivalent to carbon emissions. Despite energy consumption being a non-issue created by the misinformed, the biggest miners have turned to renewable energy sources and a 2019 report suggested that 73% of Bitcoin's energy consumption was carbon neutral.

The Bitcoin industry has been quick to adopt sustainable energy sources and is accelerating the adoption of renewables. That said, our project in Abu Dhabi will be powered by 100% green and clean energy. Heading the biggest mining project in history gives us a responsibility and we believe that Bitcoin and Blockchain technology can play an important role in sustainable development, and improve our stewardship of the environment. Bitcoin mining has revolutionised the world and making it a sustainable, zero-emissions industry is one of our goals.

Sustainability is important for the environment and also for business. As key changemakers, we understand that the way the world exchanges money and value has changed, and therein lies an enormous business opportunity. While Bitcoin supply is reducing, the demand is the same if not higher. Only 4.2% of the world has held a Crypto asset, this makes Bitcoin's global business potential sky-reaching. Its monumental growth and rebellion against traditional finance makes for a sustainable and stable asset class. Our burgeoning business of Bitcoin mining in the UAE is set to welcome a Crypto utopia in the UAE, and it will make the UAE a global Blockchain hub.



Bijan Alizadeh

Co-Founder, Phoenix Group of Companies

DEFI

Decentralised finance (DeFi) is an emerging and rapidly developing field in the Blockchain environment. Although there have been examples of DeFi for several years, the sudden surge in activity in 2020 has sparked interest from both the public and private sectors. This toolkit highlights the various features and opportunities of DeFi, while drawing attention to new and existing risks. As well as providing an overview of the DeFi space in general, it outlines possible legal and regulatory responses. The result of international collaboration between academics, legal professionals, DeFi entrepreneurs, technologists, and regulatory experts, the report provides a solid foundation for understanding the key factors that should drive policy decisions.

\$2.6b

DeFi Funds Raised H1 2022

\$94.5b

TVL in DeFi Platforms

4x

12 Months Increased in TVL

Grizzlyfi

EQIFI

FLUID

StellaSwap

YIELDSTER

linch NETWORK

ALGODAO


CHILLISWAP

AllianceBlock

SingularityDAO


return

Sheesha FINANCE




1inch
Token Ticker: 1INCH


The 1inch Network unites decentralised protocols whose synergy enables some of the most lucrative, fastest and protected operations in the DeFi space. 1inch offers access to hundreds of liquidity sources across multiple chains.



EMPLOYEES UAE
5




LOCATION
Dubai, DMCC




3Air
Token Ticker: 3AIR


3Air brings high-speed broadband connectivity and Web3 to previously unconnected users in African countries. The only Blockchain platform with connectivity in mind. Three billion people cannot access Blockchain services because they are not connected to the internet. 3air uses proprietary technology to build broadband infrastructure where others have failed, connecting billions to the internet and the 3air platform.



EMPLOYEES UAE
3




LOCATION
Dubai, DMCC




AlgoDAO
Token Ticker: ADAO


AlgoDAO serves as a primary market Ecosystem that aids the rapid realization of Algorand's mission to eliminate the technical barriers that hamper the mainstream adoption of Blockchain technology. As Algorand eliminates the technical barriers, AlgoDAO eliminates the economic barriers by providing access to a DAO-governed incubator and primary market infrastructure that enables builders to access funding at scale.



EMPLOYEES UAE
1




LOCATION
Decentralised




AllianceBlock
Token Ticker: ALBT


AllianceBlock seamlessly brings DeFi and TradFi together. The future of finance is an integrated system in which the best of both worlds can work together to increase capital flows and technological innovation.



EMPLOYEES UAE
1




LOCATION
Dubai, (Inception)




CHILLISWAP
Token Ticker: CHLI

CHILLISWAP is a unique multi-chain DEX project that is opening the door to the world of Decentralised Finance to the global Crypto community. Created to build a global DeFi community that has complete autonomy over their finance & digital self and expedite the adoption of Crypto.



EMPLOYEES UAE
1



LOCATION
Dubai, (Inception)

WHAT DO DECENTRALISED VC MODELS MEAN FOR THE FUTURE OF EARLY-STAGE INVESTING?

ALGO DAO

Decentralised autonomous organisations (DAOs) are the new kids on the block. We have seen how DAOs can become a means for everyday people to be united around a joint mission to achieve seemingly impossible feats. In 2021, some people came together through the ConstitutionDAO in an attempt to buy an original print of the U.S. Constitution.

While they lost, the DAO broke a world record for the most money crowdfunded in less than 72 hours when it raised more than US\$40 million from 17,437 donors.

The best part - it had a median donation size of US\$206.26 - small drops make the mighty ocean. And in 2021 alone, VCs invested US\$30 billion into Crypto and Blockchain startups. So, how are decentralised VC models extending the reach of disruption into the VC funding industry for Web3, Crypto, and Blockchain startups.

What are decentralised VCs?

Decentralised VCs represent a new form of venture funding that provides permissionless and transparent investing opportunities to retail investors. Decentralised VCs rely on Blockchain and its applications in smart contracts, fungible tokens, NFTs, and DAOs to enable thousands of retail investors to pool funds to support early-stage projects in the Web3 Ecosystem.

Types of decentralised VCs

Decentralised VCs can be grouped into four broad categories: **Launchpads:** Launchpads support startups from ideation through development and eventually IDOs, where investors buy project tokens. AlgoDAO is a good example of a launchpad functioning as a VC that will increasingly become decentralised over time.

Investment clubs: Investment clubs provide opportunities for retail investors to participate in early-stage investments through discounted or presale models that do not include the use of project tokens.

Investment pools: Investment pools provide an opportunity for early-stage investment through ETF-like tokens that give exposure to the projects that the pool invests in.

Investment DAOs: Investment DAOs also use a discounted price or presale mode, but it is different from investment clubs in that users invest in specific funds for a basket of projects rather than investing in individual projects.

Why do decentralised VC models matter?

In the past, early-stage investing was an exclusive preserve of accredited investors, family offices, high-net-worth individuals, and funds. The gatekeeping was well-intentioned. It was designed to protect retail investors from putting money that they cannot afford to lose in the early-stage investments. After all, about 90% of startups fail over a 10-year period.

However, the protections also rob retail participants of the upside potential that comes with success in early-stage investments. And perhaps philosophically, the gatekeeping infantilizes people and robs them of the agency to make their own financial decisions.

For investors

Democratized access

Decentralised VCs provide democratized access to early-

stage investments. Rather than keeping early-stage investments as an exclusive preserve of people with deep pockets, decentralised VC models also lowers the barrier to entry. Decentralised VC models give people the agency to make financial decisions and support projects they believe in.

Improved representation

Decentralised VC models also improve representation in cap tables by ensuring that people from anywhere get a chance to make early-stage investments without any prejudice.

Elevate investments beyond money

Traditional VC models focus exclusively on investors that can write checks. Decentralised VC models enable opportunities to benefit from early-stage investment through other intangible contributions. For instance, community members may earn token allocations in exchange for finding bugs, community building, or market education.

For developers

Access to alternative sources of funding

Decentralised VC models provide startups, developers, founders, and entrepreneurs with access to alternative sources of funding. Many founders may never be able to raise funding from traditional VCs because they do not look like the typical founder, have access to the right networks, or even know how to pitch. Decentralised VC models eliminate the bias allowing projects to be judged predominantly on their technical and business merits.

A clearer path to product-market-fit

Decentralised VC models significantly expand the pool of people who review the project to make a decision on whether it should be funded or not. Unlike traditional VC models where only a handful of people view the idea, decentralised VC models might enable a community's

feedback loop. Also, the community response to funding the project can provide valuable signals that can help fine-tune the idea to get product-market fit.

Accelerated fund deployment with lower fees

When eventually raising funding, traditional VC models and their use of fiat currencies mean that the project might need to clear additional hurdles before accessing the funds raised. Generally, expect to wait between 30 to 60 days after the term sheet is signed before receiving the money. With decentralised VC models, projects can get near-instant funding and the best part is that projects pay practically negligible transaction fees.

What do decentralised VC models mean for the future of early-stage investing?

We are still very much in the early stages of the emergence and development of decentralised VC models. However, we can rationally expect that decentralised VC models such as AlgoDAO will become a key driver of early-stage investing, especially in the Web3 Ecosystem.

The fact that decentralised VC models such as AlgoDAO are powered by smart contracts already provides a smooth on-ramp for the broader Web3 industry. Hence, it makes sense that it will grow to attract a critical mass of Blockchain and Web3 enthusiasts who are passionate about supporting builders in creating decentralised solutions.



Nathan Kaiser
Appointed Managing Director, AlgoDao

	<p>EQIFI Token Ticker: EQX</p> <p>EQIFI is a fully licensed and regulated decentralised finance platform backed by a leading digital bank.</p>	<p>EMPLOYEES UAE 5</p> <p>LOCATION Dubai, DMCC</p>
	<p>Fluid Finance Token Ticker: FLD</p> <p>FLUID is an AI quant-based liquidity aggregator providing execution for CeFi and DeFi at high throughput, ultra-low costs, ultra-low latency, and zero counterparty risk. Many physical and digital assets will be tokenised in the future. FLUID intends to capitalize on the multi-trillion dollar tokenised market volume potential across spot, futures, derivatives, synthetics, STOs, tokenised assets and more.</p>	<p>EMPLOYEES UAE 4</p> <p>LOCATION Dubai, DMCC</p>
	<p>Grizzlyfi Token Ticker: GHNY</p> <p>Grizzly.fi is a Liquidity Aggregator that focuses on having the best possible user experience by telling a compelling story and building a flawless user interface. Grizzly.fi focuses on simplicity and safety in contrast to other comparable Liquidity Aggregators. In addition Grizzly is currently working with asset managers to offer a traditional finance liquidity mining product in the near future.</p>	<p>EMPLOYEES UAE 1</p> <p>LOCATION Dubai, DMCC</p>
	<p>Return Finance Token Ticker: N/A</p> <p>Return Finance is a technology company that delivers high yields through a savings app in fiat, where simplicity and ease of use, along with regulation, compliance, and governance are the key values. Working with an institutional-grade infrastructure and fully licensed partners, Return generates yields through the DeFi markets and offers users up to 10% APY without having those users interact with Cryptocurrencies.</p>	<p>EMPLOYEES UAE 2</p> <p>LOCATION Dubai, DMCC</p>
	<p>Sheesha Finance Token Ticker: SHEESH</p> <p>Sheesha Finance is a leading DeFi project and Incubation Hub allowing premium Cryptocurrency portfolio diversification. Sheesha Finance rewards investors of any size, from small to large ticket holders, with a diversified portfolio of projects. With plans to become a member-managed decentralised autonomous organization (DAO), Sheesha Finance is dedicated to upholding full transparency and integrity within the DeFi space.</p>	<p>EMPLOYEES UAE 14</p> <p>LOCATION Abu Dhabi, ADGM</p>

THE RISE OF DEFI IN THE UAE



The UAE has been at the forefront of innovation and emerging technologies. As decentralised finance (DeFi) gains more traction in the country, the UAE is cementing its status as one of the world's most Blockchain-friendly countries. DeFi is making significant strides in revolutionising the world of finance and the UAE is rising up to the challenge of changing the current ways of finance and trade for the better.

According to the Dubai Multi Commodities Centre (DMCC), the total value locked into DeFi protocols was \$20 billion at the start of 2021 and increased exponentially to \$260.0bn by the end of the year.

The global DeFi platform market is expected to hit \$507.92bn, a compound annual growth rate of about 44 percent in 2028. DeFi's major goals are financial inclusion and the democratisation of global finance. Decentralised money will make the financial sector more open. Different DeFi protocols offer services, including borrowing, yield farming, Crypto lending, asset storage, and have included traditional finance features.

DeFi is based on secure distributed ledgers similar to those used by Cryptocurrencies and the system removes the control banks or financial institutions have on money and financial products. It eliminates the fees banks charge for their services, lets you hold your money in a secure digital wallet and anyone with an internet connection can use it to transfer funds in seconds. Without a centralised finance model and controlling middlemen, users have more control over their money.

Reshaping the UAE's financial market one protocol at a time

Crypto Oasis has helped usher in an ever-growing number of DeFi projects. Because of the talent, its network, infrastructure, and the potential for investment offered by

Crypto Oasis, Blockchain companies are flocking to the UAE from all over the world. With big names like Binance, Polygon, Bybit, and CasperLabs moving part of their operations to Dubai, Crypto Oasis has enabled a movement that will lead to the UAE becoming the world's Crypto capital.

The total private wealth held in the UAE rose by \$46 billion between 2019 and 2021 as 5,600 millionaires moved to the country, according to the Global Citizens Report. Around 25% of Middle East's millionaires already invest in some kind of Crypto. The natural flow of people coming from "traditional" Crypto to DeFi is happening as we speak and investor sentiment is surely at peak with the UAE offering disruptive investment options in its bid to become the DeFi hub.

DeFi projects in the UAE include decentralised platforms that allow you to store, exchange or use assets. There is news of these platforms offering POS terminals that allow DeFi to reach the masses in the UAE and will educate citizens about the divergence from cash to DeFi. Exchanges like BitOasis offer fifteen different digital assets for trading, including the UAE Dirham (AED).

There are decentralised protocols in the market that help you manage risk and invest in the top DeFi protocols according to your desired level of risk. There has been news of the ride-sharing app Drife, which aims to add accountability and sustainability to the decentralised peer-to-peer network by introducing Blockchain.

Financing the future

The regulatory arm of UAE's financial centre, Abu Dhabi Global Market (ADGM) opened its fifth Regulatory Laboratory (RegLab) sandbox programme and has invited FinTech organisations to pitch their ideas on decentralised applications. The latest cohort, which will run under the ADGM's Financial Services Regulatory Authority, will focus

on decentralised finance (DeFi) among other disruptive technologies. This initiative will give FinTech businesses the opportunity to foster innovation within the UAE financial services market, and participants will have direct access to the Digital Lab, the FSRA's online sandbox environment which will serve as a testing ground for applications.

As for most protocols over these last 3 years, the main growth has come from partnerships and shared work between protocols.

The evolution of DeFi in any digital economy is dependent on how people connect and work together and the UAE is a thriving community of people from all around the world. The growing number of Crypto meetups and Blockchain conferences in Dubai show how fast the space is growing, with cross-pollinating expertise from different industries, giving birth to some unique Blockchain projects.

The UAE Government is working to ensure that a solid regulatory framework is in place so users are protected. The country is committed to making informed policy choices to address the risks and help realise the potential benefits of DeFi. The UAE is a jurisdiction that fully supports Blockchain technologies and is offering legislative support to embrace DeFi.

The DMCC Crypto Centre was launched earlier this year. This partnership between DMCC and the Swiss CV Labs (Crypto Valley Labs) and CV VC (Crypto Valley Venture Capital), was powered by Crypto Oasis to bring more Blockchain projects to the UAE.

This was made with a Memorandum of Understanding with the Securities and Commodities Authority (SCA) - giving a regulatory framework granting licences for Blockchain-related businesses. The UAE's regulatory environment is one of a kind, it has enabled the Crypto Oasis to create an integrated and conducive Ecosystem for over 1000 organisations in the Blockchain space.

SingularityDAO is a proud member of the Crypto Oasis Ecosystem which offers a breeding ground for growth, network, clients and funding. They offer AI powered DeFi portfolios to beat the market and aim to be a one-stop-shop for everything in DeFi. SingularityDAO is glad to play a key role in supporting the community and bringing visibility to the whole industry.

WHAT IS SINGULARITYDAO

SingularityDAO is a non-custodial Capital Management Platform that allows anybody to take advantage of professional trading tools without any additional knowledge. It lets Digital Asset Managers create sophisticated trading strategies and gives everyone the right to access them.

The technology stack underlying both the platform and product is the SingularityDAO Protocol.

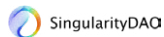
The core product of SingularityDAO are DynaSets: a collection of Crypto portfolios curated and managed by a team of data scientists, pro traders, devs, and AI, leveraging the financial technologies built within the SingularityDAO Protocol.

Designed to manage user portfolios, the open beta of DynaSets averaged around 200% returns over a 3 month period and has and proven to consistently outperform the Cryptocurrency markets; with the launch of V1 in the summer of 2022, DynaSets are the first successful example of a product built on top of the SingularityDAO Protocol.

SingularityDAO, a DAO (Decentralised Autonomous Organisation) created to put next-generation Blockchain, finance, and AI tools in the hands of a decentralised and democratically governed group of individuals from around the globe. Closing one of the most remarkable fundraise of 2021 and supported by the largest Crypto VCs in the UAE, SingularityDAO has brought one of the most recognisable Crypto brands to Dubai.



Marcello Mari
CEO, SingularityDao




SingularityDAO
Token Ticker: SDAO

SingularityDAO brings DeFi and decentralised AI together in a new framework aimed at radically increasing the liquidity available to Crypto assets of all types and sizes and leveraging this liquidity to create financial value and facilitate growth for utility-token-based technology projects.

EMPLOYEES UAE
3

LOCATION
Dubai, DMCC




StellaSwap
Token Ticker: STELLA

StellaSwap is one of the first and one of the leading Moonbeam DEXs that offers an integrated gateway to the DeFi world. Users can swap, earn, yield farm, bridge assets, explore new projects and engage in NFT trading all from a single unified platform.

EMPLOYEES UAE
1

LOCATION
Dubai, (Inception)



Yieldster
Token Ticker: N/A

Yieldster provides tools allowing anyone to participate in DeFi by removing the sometimes overwhelming technology barrier. The Yieldster platform can be used by both developers and investors and removes the complexities usually involved in DeFi through automation and a simple, effective UI.

EMPLOYEES UAE
2

LOCATION
Dubai, DMCC

IDENTIFYING THE CONNECTION POTENTIAL THROUGHOUT MENA



Widespread access to high-speed broadband internet is one of the many benchmarks of a developed nation today. With so much of the global economy reliant on access to the internet, connectivity in the Middle East North Africa (MENA) area is quickly becoming one of the more important infrastructure demands.

Today MENA is largely connected in major cities, though the demand for broadband access exceeds availability and infrastructure. This suggests that the area is still in the development phase and has a lot of room for improvement. The World Bank reported that 15 of the region's 19 nations currently have a plan for how to enhance its broadband infrastructure and availability, with companies like 3air working to improve broadband infrastructure in both urban and remote areas through wireless mesh technology.

Implementing a plan to deliver high-speed broadband internet access throughout MENA will enhance the ability for individuals to access new education, financial, healthcare and business opportunities. With access to global business, banking and education, widespread and affordable broadband internet access has the ability to boost a nation's economy significantly.

3air uses wireless mesh technology to provide broadband infrastructure throughout even the most remote parts of Africa. In the MENA area, 3air's wireless mesh product has the potential to enhance broadband access throughout nations like Morocco, Egypt, Algiers, and Tunisia.

While the MENA area is home to some of the fastest and most easily accessible internet in the world, it is also home to nations with the least. 3air is working to enhance that broadband internet access and bring all of the MENA nations up to the same standard of connectivity as nations like the UAE and Saudi Arabia.

Web3 has provided opportunities for individuals in other developing nations to earn a living, learn, and launch businesses online. In 2021 the sudden popularity of play-to-earn gaming proved to be lucrative for those in Southeast Asia to earn a living playing Web3 games.

There are virtually endless use cases for Web3 and its potential in developing nations. With improvements to online banking and data ownership, Web 3 has the potential to upend centralized systems that are inaccessible to many, particularly the unbanked and those who do not have access to digital financial systems. Healthcare, education, entertainment, supply chain tracking, and global trade can also benefit from the deployment of widespread broadband and the adoption of Web3. Blockchain and its decentralised ledger system can be used to improve how data is transferred online, meaning that its use cases apply to any industry that relies on data and the web.

In the MENA area, several nations rank among the globe's highest populations of unbanked people. The internet penetration in these places is also considered to be an influencing factor

in how many unbanked people are in an area. In Egypt, for example, there are an estimated 44 million unbanked adults with an estimated 71.9 percent internet penetration, a number that represents nearly two thirds of the entire Egyptian population. In the UAE, however, only around 1.7 million adults are unbanked, representing around one fifth of the entire population, with a 99 percent internet penetration rate.

3air is working to provide Web3 banking opportunities alongside high speed broadband connectivity. Decentralised banking and Cryptocurrency allows individuals to access peer-to-peer banking without having to qualify for a bank account from a centralised institution. This enables individuals to connect to the larger global economy through new business and education opportunities alongside the deployment of 3air's Blockchain education and onboarding programs on the ground in these areas.



Sandi Bitenc
CEO, 3air

DIGITAL ASSET INFRASTRUCTURE




The digital asset infrastructure is, in fact, a network to exchange sensitive and valuable data through a secure and immutable decentralised and distributed network of ledgers. The digital assets infrastructure allows transfers of any type of asset over Internet Protocol. In our hyper-connected society, in which future business models are reliant on their ability to collect, manipulate, analyze, and enrich data, digital assets could be the instruments that are most suited to respond to future market needs.



TOKENISATION PLATFORMS

 <p>Aqarchain Token Ticker: AQR</p>	<p>Aqarchain is a Blockchain powered real estate asset tokenisation 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 fractionalizing it. Aqarchain has created a Metaverse AqarLand mapped to the real world properties.</p>	 <p>EMPLOYEES UAE 12</p>	 <p>LOCATION Dubai, DED</p>
 <p>Fractionvest Token Ticker: N/A</p>	<p>Fractionvest is a platform to buy and sell real estate through fractional tokenized ownership. Investors may choose from a variety of properties, with greater liquidity and lower capital requirements than traditional real estate investing. Meanwhile, property sellers gain access to a pool of retail investors who would otherwise not have been interested in / able to buy these properties.</p>	 <p>EMPLOYEES UAE 1</p>	 <p>LOCATION Dubai, DMCC</p>
 <p>SmartCrowd Token Ticker: N/A</p>	<p>SmartCrowd makes real estate investing, easy, hassle-free, and less risky for people by allowing people to invest for as low as AED 500 (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.</p>	 <p>EMPLOYEES UAE 21</p>	 <p>LOCATION Dubai, DIFC</p>
 <p>Tokengate Token Ticker: N/A</p>	<p>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 organize the art exhibition Snowcash.</p>	 <p>EMPLOYEES UAE 9</p>	 <p>LOCATION Dubai, DMCC</p>

TRADERS/BROKERS/ASSET MANAGERS

 <p>3iQ Token Ticker: N/A</p>	<p>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.</p>	 <p>EMPLOYEES UAE 1</p>	 <p>LOCATION Dubai, DIFC</p>
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HOW TO AVOID THE DANGERS OF THE DEATH SPIRAL.

Since the beginning of the financial markets, traders and investors have mostly paid attention to the price of their assets and hoped to see “green numbers”. Indeed, the pricing of a stock or a Cryptocurrency is one of the most important metrics of any investment, but what if only a couple of people were trading such an asset providing neither volume nor liquidity? In that case - without any possibility to trade the asset - the price alone would be almost meaningless, being only an indicative metric for an OTC (Over The Counter) deal and its impermanent profit or loss.

On the Crypto market - with so many different tokens and coins listed on tens of exchanges - lack of volume and liquidity is a common scenario. Tokens and Cryptos might seem as if they could be easily traded, yet in reality the markets might struggle to trade even small amounts, such as a few thousand dollars worth of coins. At the same time, most of the projects have pretty much the same token economy models, where large amounts of coins go to the market on a 30 - 90 days cadence, perpetuating an endless loop: first the market lacks buying power, then the early investors sell their tokens, as a consequence the token price goes down, so the buying power decreases, investors get scared, selling pressure increases, and the market goes down... until the end, when the project and its investors pull their hair while witnessing their assets becoming worthless.

So, what is the most important metric to track in such a situation? The price? For sure, but in second analysis the price is the precise projection of the downstream efforts in:

- Exchange liquidity
- OTC liquidity
- Smart liquidations

When liquidity needs and the token volumes are supported by the carefully calculated moves of trading experts, the project's team can focus on tech development and the expansion of the business. Investors that choose to exit their positions can do so without fear, confident that the token price will not be negatively impacted and crash. Surprisingly, even some of the top coins ranked on Coin Market Cap

could use some market making support. Industry veterans like DWF Labs have been addressing this need with brilliant performances:

“One of the coins that we worked with ranked in the top100 on Coin Market Cap. The project wanted to sell its coins for US\$10M” shared Andrei Grachev, Managing Partner at DWF Labs “but by doing so, the price would have crashed because of its market depth. We took this block of coins with a small discount and then handled their liquidation using our proprietary algorithm. As a result the project received the funds sought for further development without affecting their token price.”

The Crypto market offers plenty of opportunities, but the market is also riddled with traps. Through the choice of the right partners, deep research, accurate analysis, and dedicated work on each individual token metric, success is often the most likely outcome.



Andrei Grachev
Managing Partner, DWF Labs



WHAT IS CREED & BEAR AG?

Founded in Zug, Switzerland, in 2017, Creed & Bear AG is an AI-driven asset management firm specialising in developing trading systems for foreign exchange currencies, Cryptocurrencies, futures, and commodities. We intend to deliver value by applying machine learning and AI to our quantitative trading systems.

We are long-term believers in the Crypto markets, mainly as a chief alternative to traditional assets. We believe algorithmic trading systems are key to revolutionising the Crypto and asset management space.

How machine learning can help in algorithmic trading?

The market for algorithmic trading is expected to grow at a 10.5% CAGR in the next five years, with institutional investors such as pension funds, mutual fund families, insurance firms, and exchange-traded funds making up the majority of the market share.

Institutional investors primarily utilise algorithms to reduce trading costs, particularly for high-volume orders. But, more importantly, trading algorithms help prevent overtrading, which results from professional traders attempting to recoup previously unprofitable trades or intentionally ramping up order volumes to generate more commissions.

However, overtrading only piles up risk and leads to even more unprofitable outcomes. Trading systems built on machine learning models effectively remove this human aspect, allowing them to execute trading decisions based on collected data. Such trading systems are adaptive to changes, continuously fine-tuning themselves with the flow of new information.

Creed & Bear AG is expanding its services to qualified institutional clients with a fund that actively trades Bitcoin and other Cryptocurrencies. We plan to employ machine learning tools to build trading systems that can identify data patterns, analyse trends and execute trades automatically for that fund. With our team of 48 developers and researchers, we can ensure that our data-driven approach maintains robust investment strategies.



Andrea Nardon

Chief Investment Officer, Creed & Bear

How can traditional finance help an individual invest in a new-age asset class like Crypto?

Indeed, Cryptocurrency investing is largely unfamiliar territory for most investors. A U.S. survey last year reveals only 16% of respondents have personally invested in digital assets. Nonetheless, it's a big improvement from a 2015 survey where only 1% of the respondents claimed to have dabbled with Bitcoin.

Those numbers only show so much growth potential, especially since institutional investors continue to migrate to digital assets following the market's expansion in 2020. But for digital assets to actually be embedded in mainstream finance, investors should be able to rely on a sound infrastructure much akin to what traditional financial services have.

Creed & Bear AG continually pushes the envelopes of Cryptocurrency adoption in mainstream finance. For starters, the technology we've develop for asset management is designed by individuals honed by their vast experiences in traditional and digital asset markets. Such experiences allow us to draw a conventional approach to managing new-age assets.

TRADERS/BROKERS/ASSET MANAGERS

AMBER

Amber Group

Token Ticker: AMBER

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 >\$1T in volumes since inception.

EMPLOYEES UAE
5

LOCATION
Dubai, DWTC

aquanow

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.

EMPLOYEES UAE
1

LOCATION
Dubai, DIFC



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.

EMPLOYEES UAE
17

LOCATION
Dubai, DIFC

CREED & BEAR

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.

EMPLOYEES UAE
20

LOCATION
Dubai, DED

GLOBAL MARKETS
equiti

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.

EMPLOYEES UAE
78

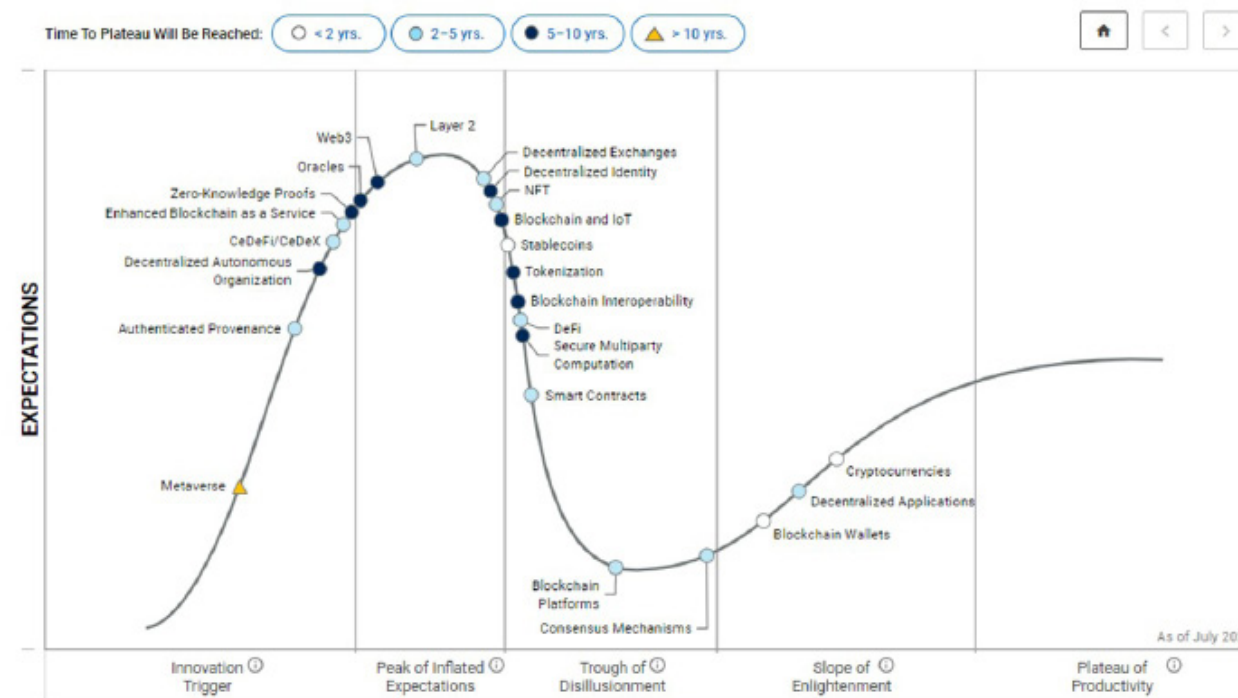
LOCATION
Dubai, DED

REAL ESTATE TOKENISATION - WHY IT WILL BE BIGGER THAN THE HYPE

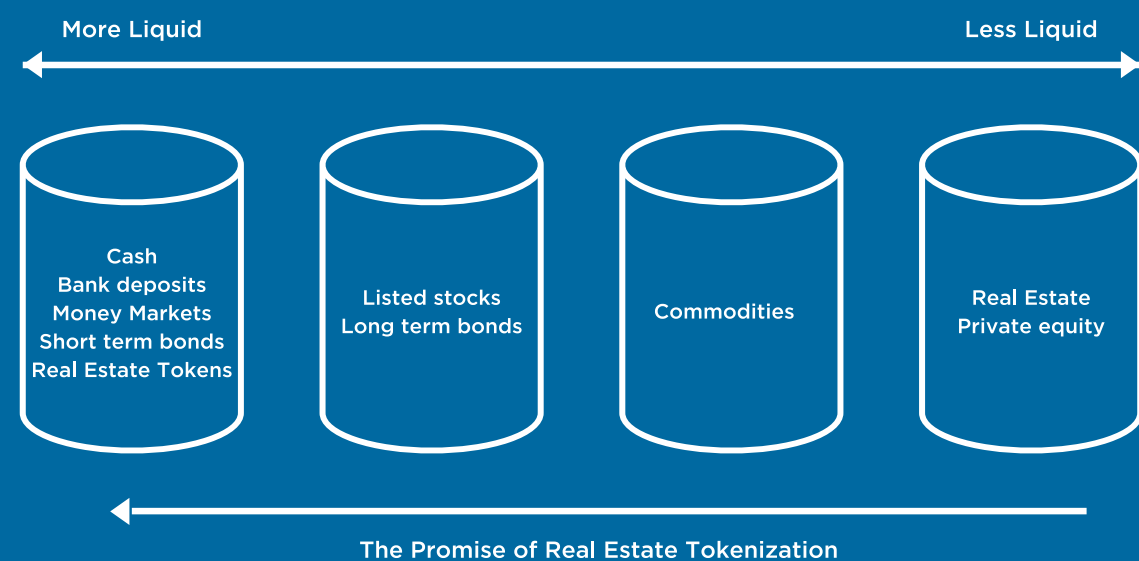


The magic that Bitcoin brought to the world is the undisputed transfer of value from anyone to anyone on the internet, at low cost and relatively high speed. Over the following years as experimentation increased with programmable Blockchains, the notion of being able to transfer real world assets in the same way captured the imagination of financial technologists and early adopter consumers. Highest on the list of such assets is real estate.

but it was unrealistic to expect rapid mass adoption so early on. And so after the peak of inflated expectations came the trough of disillusionment. Meanwhile technological progress, legal knowhow, regulatory education and mass market adoption continue to grow. Such a complex industry needs educated participants in all parts of the chain. We already see increasing interest in real world adoption from a wider range of clients than the earliest real estate pioneers.



Source: Gartner



The global real estate market is estimated at USD 3.7T, making it the biggest available investment pool. But it is less easily transferable and requires a higher per unit purchase price than most other investment asset classes.

With the promise of the benefits of liquidity, transferability and lower fractional unit prices, real estate tokenisation also became one of the most hyped applications of Blockchain technology, at a time when both the technology and the regulatory environment were still in their infancy. It was right for the pioneers to experiment and future-proof themselves,

We now also see greater revenue potential for real estate registries and government agencies that embrace the technology, taking away from the profit pool traditionally reserved for lawyers. Today, when a title deed is legally able to be represented by an NFT, the ability to subdivide NFT ownership into fungible tokens (FT) can remove a layer or more of SPVs and legal structures, releasing legal costs and adding new potential revenue streams to the real estate registry.

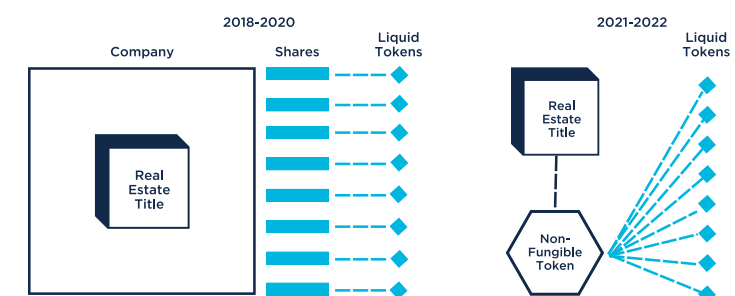
Because tokens are software they establish a direct digital

relationship between all stakeholders. This valuable direct communication channel can be harnessed by the issuer to deepen the relationship with its subscribers, among the subscribers themselves, and between all stakeholders and a regulator or government authority.

Leveraging the software properties of tokens creates an extension to an issuer's digital presence, building lasting community relationships which reduce cost of sales with each new transaction.













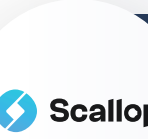


The Tokengate platform has been built from the ground up to manage the full lifecycle of tokens and the relationship among stakeholders. This includes distributions, repeat transactions, Blockchain selection and security controls. The ability to issue and manage both NFTs and FTs under a unified issuers brand and user experience further future-proofs the platform for the evolution of tokenisation use cases.

As the industry matures, the technology is slowly fulfilling its promise of removing the middle-man and allowing greater value capture by government entities, issuers and investors. This was overhyped by the technology's early evangelists, resulting in disillusionment by some of the earliest adopters. It is now solidly gaining traction as businesses explore its application for their economic advantage.



Hadi Kaban
Advisor, Tokengate

TRADERS/BROKERS/ASSET MANAGERS

	<p>Fintonia Token Ticker: N/A</p> <p>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.</p>	 EMPLOYEES UAE 1	 LOCATION Dubai, DWTC
	<p>HAYVN Token Ticker: N/A</p> <p>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.</p>	 EMPLOYEES UAE 8	 LOCATION Abu Dhabi, ADGM
	<p>Nexo Token Ticker: NEXO</p> <p>Nexo is a leading regulated institution for digital assets. The company's mission is to maximize 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 4 million+ users across 200+ jurisdictions and has processed over \$80 billion since its launch in 2018.</p>	 EMPLOYEES UAE 1	 LOCATION Dubai, (Inception)
	<p>Nine Blocks Capital Management Token Ticker: N/A</p> <p>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.</p>	 EMPLOYEES UAE 5	 LOCATION Dubai, DWTC
	<p>Scallop Token Ticker: SCLP</p> <p>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.</p>	 EMPLOYEES UAE 1	 LOCATION Dubai, DWTC

FATHOM - THE EVOLUTION OF DECENTRALIZED FINANCE (DEFI)



Defi is Dead, Long Live Defi. Welcome to the next step in creating a better financial services universe.

DeFi created a new paradigm in the evolution of financial markets. It challenged longstanding structures in finance by taking transactional control from traditional nexus systems and handing it directly to consumers in Blockchain-enabled peer-to-peer transactions. DeFi bypassed rent-seeking intermediaries and used Blockchain-based business logic automation to offer direct participation to a global community of investors.

This innovation has resulted in easier access to financial instruments, faster transactional processing, and the potential for greater security. According to Forbes, the proliferation of DeFi spurred a 13x lift through 2021, resulting in a \$247 billion total value locked (TVL) by December of that year. The breathtakingly rapid growth of DeFi adoption by consumers is a testament to the desire for a more democratic, less siloed global financial services framework.

While relatively small when compared with traditional markets and asset classes, this TVL figure illustrates the explosive growth of a new transactional framework that, until now, has been in its infancy.

However, developing a new financial paradigm does not come without its challenges and setbacks. Despite near-instantaneous transaction processing for payments, settlements, and ownership transfers, the operationalization and commercialization of DeFi exposed several regulatory, risk management, and scalability limitations that represent significant hurdles to mass adoption, regulatory approval, and institutional use.

DeFi is built on Blockchain technology and, for the most part, during its early deployments, pegged token value to cryptocurrency rather than to underlying assets. As a result, decentralized financial instruments suffered from the risks and volatility of the cryptocurrency market.

This instability made it unattractive for novice users or investors who lacked the technical know-how or the market savvy to use it profitably, while simultaneously raising

concerns among regulators about disclosures and retail investor protections.

The decentralized nature of DeFi allows different entities to blend different protocols to create decentralized applications (dApps). This function is important for the growth of DeFi but also increases the potential for fraud in DeFi-related ponzi schemes.

This risk underscores the over-arching concerns about limited consumer protections, the threat of hacking, structural challenges in the collateralization of DeFi loans, faulty and poorly managed risk-management mechanisms, and the ever-present risk of money-laundering and other illicit activity that the anonymity of crypto wallets may facilitate. Ignore these issues, and DeFi surely dies.

The solution to these challenges requires connecting bleeding-edge innovation with tried-and-true first principles. Blending DeFi's unique functionality with regulatory compliance and real-world assets will increase its adoption and use in the real world.

While the current iteration of DeFi protocols has speculative components and limitations that make it unattractive for real-world adoption, the demonstrated potential of DeFi already has institutions experimenting with digital and tokenized assets in new infrastructure environments to evolve their products and services offerings. Centralized institutions will tokenize all commodities and forms of collateral and take over the DeFi space. This impending reality makes it critical to provide DeFi with real-world asset backing, increase compliance such as adherence to KYC/AML standards to make it attractive across different jurisdictions, and build robust and transparent protocol-native risk management.

The challenges in the current iteration and threats of institutional takeover demand DeFi's evolution to a better and more advanced protocol. Enter Fathom.

Fathom bridges the gaps left by the initial wave of DeFi protocols, addressing their observable limitations while

building on DeFi's core benefits to enhance adoption and scalability.

The Fathom DeFi protocol introduces a new era in the industry through stricter collateral standards and tokens backed by real-world assets for sustainability and better regulation to provide sustainable yield to both retail and institutional users. It also offers the ability to rapidly create and deploy dApps and financial products directly into the protocol's marketplace.

Fathom users get enhanced access to products and services recognizable from traditional markets that have been constructed using the best technologies to emerge within DeFi.

These powerful capabilities are enabled by Securrency's institutional-grade platform on which Fathom runs.

Securrency has been a first-mover in bridging the gap between institutional finance (TradFi or CeFi) and the dynamic possibilities of DeFi, combining world-class institutional and compliant finance with the state-of-the-art DeFi to create a well-regulated environment for the development of decentralized finance. The company develops and deploys proprietary patented technologies to facilitate DeFi development through Securrency Solutions Limited, a Blockchain-based capital markets infrastructure and products company.

Fathom builds upon this solid framework to create a better financial services universe. It deploys sustainable financial instruments and enhances global liquidity.

The protocol moves global, democratic DeFi to its logical evolution. Fathom aims to realize its objective of improving

finance by combining Securrency's state-of-the-art technology with the power and security of the XDC network to establish itself as the better DeFi protocol.

Unimproved in its current form, it is only a matter of time until DeFi is dead or relegated to an insignificant gray market noted only for its faults and engaged in a never-ending battle with regulatory authorities. Moving DeFi to a better, more functional, and sustainable system


requires the level of innovation and development that Fathom offers. It requires a framework that safeguards user interest, allows growth and scalability, and presents more institutional and cross-border uptake opportunities.

This is the promise on which Fathom is delivering.



Manuel Rensink
Director of DeFi Strategy, Securrency


TRADERS/BROKERS/ASSET MANAGERS




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.


EMPLOYEES UAE
112


LOCATION
Abu Dhabi, ADGM


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 our 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.


EMPLOYEES UAE
5



LOCATION
Abu Dhabi, ADGM





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.


EMPLOYEES UAE
16



LOCATION
Dubai, (Inception)




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).


EMPLOYEES UAE
2


LOCATION
Dubai, DMCC

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.


EMPLOYEES UAE
1


LOCATION
Dubai, (Inception)




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 (MPC).


EMPLOYEES UAE
1


LOCATION
Dubai, (Inception)





Hex Trust


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.


 EMPLOYEES UAE
1


 LOCATION
Dubai, DWTC





Komainu

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.


 EMPLOYEES UAE
1


 LOCATION
Dubai, DWTC

MARKET MAKERS



DWF Labs


DWF Labs

Token Ticker: N/A

DWF Labs is a global leading digital asset market maker and multi-stage web3 investment firm, providing support from token listing to market making to OTC trading solutions. We are present in Singapore, Switzerland, the UAE, South Korea, BVI, and expanding. DWF Labs is part of the parent firm Digital Wave Finance (DWF), which consistently ranks among the top 5 trading entities by volume in the cryptocurrency world through its proprietary technology for high frequency trading. DWF Labs seeks to invest and support bold founders who want to build the future of Web3. We offer consulting, liquidity provision, cybersecurity, smart contract audit processes, debt-financing, treasury management and connections with our numerous partners across different verticals.


 EMPLOYEES UAE
1


 LOCATION
Dubai, DMCC





iBLOXX

iBLOXX

Token Ticker: N/A

BLOXX 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 it's agile fintech mindset with over 20 years of experience and track record in the global capital markets. The firm is headquartered in Dubai, United Arab Emirates.


 EMPLOYEES UAE
11


 LOCATION
Dubai, DMCC



GSR

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.


 EMPLOYEES UAE
1


 LOCATION
Dubai, (Inception)

MARKET MAKING IN THE INDUSTRY

Market making is the act of providing bid and ask quotes and sizes for an asset on an exchange. Given volatility and limited two-sided flow, Crypto market makers generally seek to meet bid-ask spread, top of book, and uptime KPIs to earn fees while keeping risk low.

Market makers use proprietary software called engines or bots to show two-sided quotes to the market, with engines constantly adjusting bids and asks based on token price changes. Not only does the liquidity provided by market makers improve price discovery, price volatility, and slippage costs, but it also performs a pivotal function in the Crypto Ecosystem, as tokens are what makes the technology work.

Market making by professional firms had traditionally taken place on centralised exchanges like Coinbase and Binance, which aggregate orders into a central limit order book and match them on a price-time priority. Market makers, however, are increasingly providing liquidity on decentralised venues as well.

While cost and speed limitations of many layer one Blockchains make central limit order books impractical, decentralised exchanges often use liquidity pools with user-contributed funds available for trading, typically following a constant product market maker pricing function.

The Cryptocurrency market has many unique characteristics, leading to various challenges when providing liquidity. For example, Crypto markets are open 24/7/365, allow for self-custody, offer fast settlement and display lower derivatives activity relative to traditional finance, are still largely unregulated, and continue to be highly fragmented with liquidity bifurcated across many on and off-chain venues.

These lead to challenges for market makers such as market fragmentation, poor capital efficiency, regulatory uncertainty, and still-improving exchange technology.

Cryptocurrency and market making continues to evolve at a breakneck pace. Going forward and spurred by regulation, institutional demand will likely continue to grow, making liquidity even more important.



And unlike the fully funded order books of today, capital efficiency should improve, at centralised exchanges via Crypto prime brokerage services and more developed repo markets, and at decentralised exchanges with concentrated liquidity, undercollateralized lending, liquid staking, and cross-protocol margining.

Moreover, the prevalence of decentralised derivatives is likely to grow, as is DeFi more generally, with market makers increasingly active in both. And within DeFi, token projects will likely increasingly use decentralised liquidity direction applications like Curve, Tokemak, and Fei/Ondo or provide their own liquidity altogether via protocol controlled value. Lastly, the lines between centralised and decentralised finance are likely to blur, with the best liquidity providers agnostic as to whether price discovery occurs on or off-chain.



Brian Rudick
Senior Strategist, GSR

TOKENOMICS - FUNDAMENTALS OF SUCCESSFUL WEB3 INVESTING

Less than 10 years ago, there were only a handful of Crypto currencies to choose from. Today this number has grown to over 20'000 with new Crypto projects launching daily. How to decide which project to invest in? This publication provides some guidance on often overlooked principles when investing in Web3 Projects and breaks down Token Economics ("Tokenomics") for the general investor.

Valuation, Market Capitalisation and Fully Diluted Market Cap

After evaluating the general project use case, its team and road map, it is vital to analyse mathematical valuations of the project in focus. A project can have the best team, use case and working product but if valuations are unrealistic, it will likely fight an uphill battle from the start.

The most basic metric is the Fully Diluted Market Capitalisation which is simply the total amount of tokens multiplied by the token price. If there are a total of one hundred million tokens issued at a token price of USD 1 then Fully Diluted Market Cap is USD 100 Million. The difference to the general Market Cap is in the Circulating Supply of Tokens, so if only ten million tokens are currently in circulation, then the Market Capitalisation would be USD 10 Million.

Market Cap Peer Group Comparison

Having an idea about the Market Capitalisation allows for a rough estimation of maximum profitability by comparing the project to an established competitor. When investing into a GameFi project for example, one might want to compare against market leaders such as Axie Infinity, Sandbox or Decentraland. Market Capitalisations of these leaders at the time of writing this research varied around USD 1.5 to 1.7 billion. If the valuation of the project to invest in already stands at USD 100 million, this would leave about a 15x potential to reach Unicorn status and compete with these Sector leaders. Being aware of the high failure rate of Crypto currencies, there should be a very good reason of why to

invest at such high valuations, especially if the project is still in its Seed stage and one might be better off passing on the opportunity.

Token Unlock, Vesting Schedules and Seed Vs Listing Price Ratio

One of the most important factors to be aware of is the circulating supply at listing and when new tokens come into circulation. This can create strong selling pressure, potentially causing steep price declines. It is even more critical if there is a large price increase between the Seed Investor price and the listing price. Looking at a real-world example of a Move2Earn project that launched in Q2 2022, named RunTogether illustrates this. Disclaimer: iBLOXX is not affiliated with RunTogether and this was a randomly selected project to be analysed.

RunTogether has sold 60 million of a total of 250 million Tokens in its Public Round at USD 0.01 while listing the Token at USD 0.1, a significant price increase. In the short-term, this might satisfy Seed Investors as they are sitting on large unrealised gains. However, the steep price increase from Seed to Listing Price along with a large circulating supply of over twenty percent, creates significant selling pressure which is difficult to absorb if the token has not yet established enough liquidity. After initially reaching a high price of over USD 0.8 in the first few minutes of listing, the price kept selling off, losing over ninety percent in the next few days.

The transparency of Blockchain technology allows for a detailed analysis of trading behaviour after the token was listed. Breaking down trading volume into Buying and Selling and further splitting up selling volume between market participants who bought in the open market and those who had tokens before the listing, provides further insight. The project was well supported by a large community represented by over USD 18 million in Buying Volume in the first week. Unfortunately, selling volume was



just as much and market participants who did not buy the token in the open market sold off over 8.2 Mio USD, exhibiting significant selling pressure on the Token price.

Having a good understanding of possible token circulation is vital. The simulation below shows two examples where 10% and 20% of the early Seed investor wallets were randomly removed from selling. To reiterate, those were investors that had received tokens ahead of listing and did not buy any tokens on the Pancakeswap Exchange. The impact on the token price is quite dramatic as can be seen in the simulation chart. Instead of a price of approximately USD 0.1, the token would be trading between USD 2 to USD 5. Of course, this is a hypothetical assumption as nobody can predict the future and a higher price will always motivate investors to take profits, therefore creating selling pressure so what is the catch? The benefit of well-structured token release schedule allows a project the necessary time to develop a liquid market and is vital for the longevity of any Web3 project. From an investors point-of-view, being able to correctly interpret Tokenomics and Token release schedules provides an edge and should be part of any investment due diligence process.

About

Domenik Maier is the CEO of iBLOXX, a Dubai based Algorithmic Trading Firm which provides Market Making Services for Token issuers and incubates early-stage Crypto projects. He holds a degree in International Asset Management from the University of Liechtenstein and has almost two decades of experience in the Financial Markets. Before founding iBLOXX, Domenik was Vice President at one of the World's largest Banks.



Chart 1 shows the Token price of "RunTogether" reaching a high of over \$0.8 and then selling off sharply.

Disclaimer: iBLOXX is not affiliated with RunTogether and this was a randomly selected project to be analysed.

Source: <https://www.dexTools.io/app/bnb/pair-explorer/Oxe6f7d169f-0c1d41914b401e7b812d57b700820e1>



Graphic 2 shows from \$18 million of Selling pressure, over \$8 million was created by Market participants who did not buy in the Secondary markets



Domenik Maier
CEO, iBLOXX

CRYPTO EXCHANGES

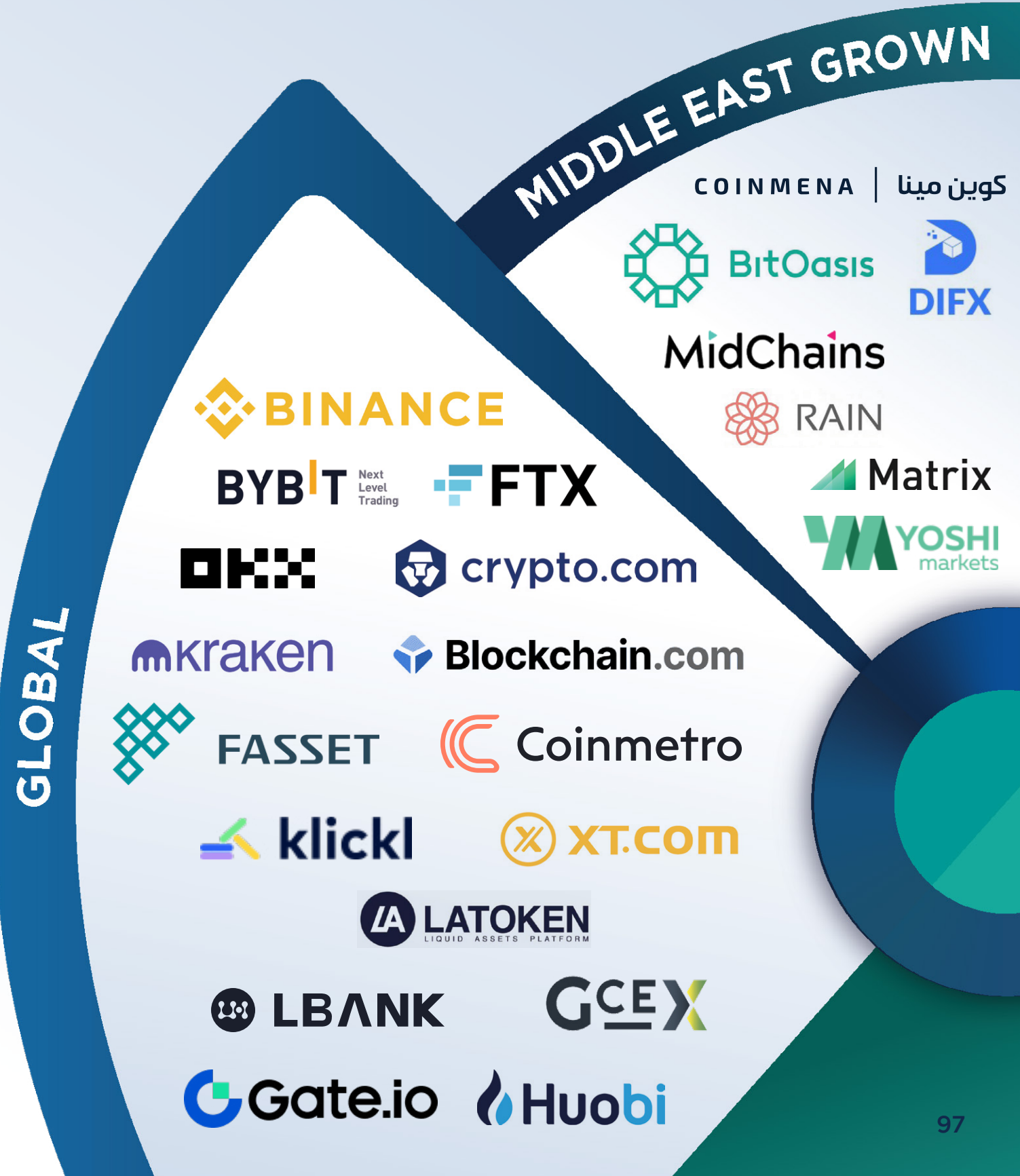
A Crypto currency exchange is a digital marketplace where traders and investors can buy and sell coins/tokens using different FIAT currencies or altcoins. A Crypto currency exchange is an online platform that acts as an intermediary between buyers and sellers of the Cryptocurrency.

509
Total Number of Crypto Exchanges


14.65B
24h Volume (Binance)

\$2.13T
Highest Daily Marketcap in H1 2022 (Coinmarketcap)

\$117.82B
Highest 24h Volume in H1 2022 (Coinmarketcap)




GLOBAL




Binance

Token Ticker: BNB


Binance is one of the world's leading Blockchain and Cryptocurrency infrastructure provider with a financial product suite that includes the largest digital asset exchange by volume. Trusted by millions worldwide, the Binance platform is dedicated to increasing the freedom of money for users, and features an unmatched portfolio of Crypto products and offerings, including: trading and finance, education, data and research, social good, investment and incubation, decentralization and infrastructure solutions.



EMPLOYEES UAE
141




LOCATION
Dubai, DWTC




Blockchain.com

Token Ticker: N/A


Blockchain.com is connecting the world to the future of finance. They are one of the fastest growing crypto companies, helping millions across the globe - from single individuals to the largest institutions - have an easy and safe way to buy, sell and store cryptocurrency.



EMPLOYEES UAE
141




LOCATION
Dubai, DWTC




Bybit

Token Ticker: N/A


Bybit is a Cryptocurrency exchange established in March 2018 that offers a professional platform where Crypto traders can find an ultra-fast matching engine, excellent customer service and multilingual community support. Bybit is a proud partner of Formula One racing team, Oracle Red Bull Racing, esports teams NAVI, Astralis, Alliance, Virtus.pro and Oracle Red Bull Racing Esports, and association football (soccer) teams Borussia Dortmund and Avispa Fukuoka.



EMPLOYEES UAE
11




LOCATION
Dubai, DWTC




Coinmetro

Token Ticker: N/A


CoinMetro is not a Crypto company, it is a traditional financial institution that understands the complexities and benefits of Blockchain and Crypto. They are actively working with regulators in a number of jurisdictions to further improve the industry's regulatory framework. Through a tokenized Ecosystem, Coinmetro provides users a friendly gateway, allowing them to get involved in the Crypto and wider fintech space with an ease of access not yet seen in the industry.



EMPLOYEES UAE
1




LOCATION
Dubai, DWTC




Crypto.com

Token Ticker: CRO


Founded in 2016, Crypto.com today serves over 10 million customers with one of the world's fastest growing Crypto apps, along with the Crypto.com Visa Card - one of the world's largest Crypto card programs - the Crypto.com Exchange and Crypto.com DeFi Wallet. Recently launched, Crypto.com NFT is the premier platform for collecting and trading NFTs, carefully curated from the worlds of art, design, entertainment and sports.



EMPLOYEES UAE
10




LOCATION
Dubai, DWTC




FASSET

Token Ticker: N/A

Fasset is a Cryptocurrency exchange operating in the Middle East and GCC regions. It is a Cryptocurrency exchange seeking to create sustainable investment structures and help people from developing nations gain financial access through leveraging the technologies of Blockchain and Cryptocurrencies.



EMPLOYEES UAE
13



LOCATION
Abu Dhabi, ADGM

FROM FIAT-TO-CRYPTO AND CRYPTO-TO-CRYPTO EXCHANGES TO DEFI AND AMMS



Any asset class, including crypto-assets, needs a marketplace where they can be bought and sold. Equities are traded on exchanges like the New York Stock Exchange or the London Stock Exchange, and the crypto-asset Ecosystem has its equivalent service providers in many shapes and sizes but is broadly separated into two categories: centralised exchanges and decentralised exchanges.

Centralised Crypto-Asset Exchanges

Centralised exchanges operate in a way not dissimilar to the operations of an international stock exchange, matching buyers and sellers of crypto-assets and acting as a middleman for all trades without revealing the identity of the buyer or seller. In many cases, they may also serve as the custodian of the assets.

A question that often comes up is how many people have accounts at crypto exchanges. A study by the University of Cambridge estimated that a total of up to 101 million unique crypto asset users across 191 million accounts had an account at a crypto exchange as of the third quarter of 2020, with the total number of user accounts at crypto exchanges increasing tremendously from only five million five years ago. That number increased significantly following the bull market of early 2021, reaching over 200 million with users from around the world entering the crypto Ecosystem.

When looking at centralised crypto exchanges, it's important to note there are two main types of centralised exchanges: fiat-to-crypto and crypto-to-crypto. There are also crypto derivative exchanges that are generally part of the crypto-to-crypto exchange family.

Fiat-to-Crypto Exchanges

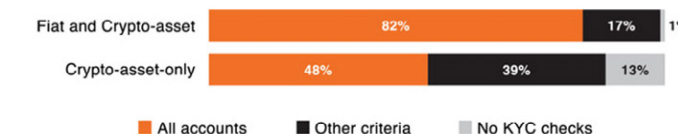
A fiat-to-crypto exchange allows a user to deposit fiat funds in their account (e.g., USD, EUR, JPY) and convert that into the desired crypto asset. For most individuals, a fiat-to-crypto exchange will be the first on-ramp to the crypto industry. Fiat-to-crypto exchanges play an essential role in the Ecosystem as they're often the first entry point for someone entering the crypto space. The dominant fiat-to-crypto exchanges are also often different from the dominant crypto-to-crypto exchanges. For example, in November 2021, the crypto exchanges with the most significant market share for fiat-to-crypto were Coinbase, FTX, Uppbit, Kraken, and Bitfinex, quite different from the top five crypto-to-crypto exchanges, which were Binance, OKEx, Huobi, Gate.io, and Kucoin.

Centralised Exchanges	Decentralised Exchanges
Regulated (at least majority)	Not regulated
KYC/AML (at least majority)	No KYC/AML required
Subject to traceability regulations (e.g. FATF)	Difficult to regulate
Easier to use, suitable for beginner traders	Suitable for individuals with significant crypto experience, not suitable for beginner traders
Liquidity depending on exchange and asset	Liquidity depending on exchange and asset
Trading fees (paid to exchange directly)	Typically lower fees (paid to liquidity providers)

Key differences between centralised and decentralised exchanges broken down by levels of regulatory compliance, user accessibility, liquidity, and fee structures; Source: Henri Arslanian, "The Book of Crypto: The Complete Guide to Understanding Bitcoin, Cryptocurrencies, and Digital Assets," Palgrave Macmillan (2022)

Crypto-to-Crypto Exchanges

A crypto-to-crypto exchange does not touch or handle fiat currencies and only facilitates the exchange of one crypto-asset for another. In order to use the service, a user must send a crypto-asset to the exchange, say Bitcoin or Ether or stablecoins (which they may have gotten from a fiat-to-crypto exchange), and use that crypto-asset to buy other crypto-assets. However, crypto-to-crypto exchanges play a big role in the crypto Ecosystem, especially in the early days, as these exchanges were often home to a broader range of crypto-assets as they tend to not fall under the same level of regulatory scrutiny as fiat-to-crypto exchanges.



Crypto Derivatives Exchanges

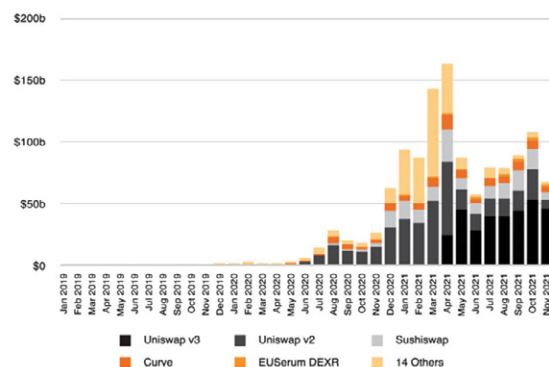
Derivatives also exist in the crypto space, and as is the case in the traditional financial services industry, volumes in crypto derivatives are pretty significant. For example, since January 2021, the monthly volumes of Bitcoin futures alone have been over \$1 trillion a month, many times the volume of spot Bitcoin. Data shows that the ratio between spot Bitcoin and Bitcoin futures is between 0.2 and 0.4, and whilst there are now regulated Bitcoin futures offered by players like the CME, the reality is that the majority of Bitcoin and crypto derivatives take place in crypto-to-crypto exchanges like Binance, FTX, or BitMEX.

Decentralised Exchanges

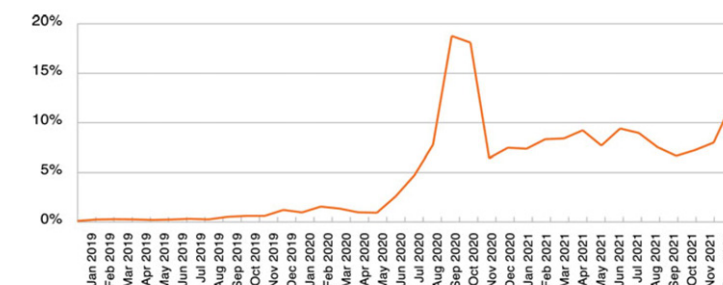
One area seeing tremendous growth is the Ecosystem of decentralised exchanges, with some popular exchanges like Uniswap, SushiSwap, Curve, and Balancer seeing tremendous growth.

But how do such decentralised exchanges work?

Decentralised exchanges achieve the same goal of letting you buy or trade digital assets, but they do so in a different way as there is no central counterparty. Trades are made peer-to-peer between two users using smart contracts, and each user custodies their own assets in their own wallet. These exchanges are normally suited for more advanced traders as individuals new to the crypto world tend to first dip their toe in using a centralised exchange. Whilst most crypto trading has taken place on centralised exchanges, the trading volumes on decentralised exchanges started rising rapidly in the summer of 2020.



Trading volumes at key decentralised exchanges (DEXs) (Jan. 2022)



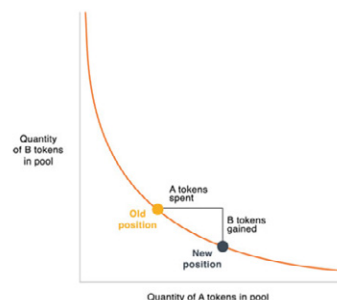
Decentralised (DEX) spot trading volumes compared to centralised exchange (CEX) spot trading volumes (Jan. 2022)

A big development happened with the rise of a decentralised exchange called Uniswap. Whilst its decentralised exchange

offering is nothing new, Uniswap popularised an innovative concept called automated market making (AMM). The AMM concept was previously used by other decentralised exchanges like Bancor, but Uniswap is what made it popular in the summer of 2020.

Automated Market Makers (AMMs)

In a traditional centralised exchange, traders can see the liquidity (what is available to trade and at what price) by looking at the order book. Market makers (who are professional firms that provide such liquidity by buying and selling those assets at certain prices) need to actively and continuously manage their orders (although it's done in a fully automated way using sophisticated trading infrastructure and algorithms).



Whilst this continues to work quite well in centralised exchanges, it has challenges in a decentralised world as there is no centralised entity to host and maintain the order book and match buyers and sellers. Also, becoming a market maker is not something that is possible for a small or retail trader due to the costs and trading infrastructure required, thus allowing only large and well-funded entities to participate.

Such decentralised structures are not regulated, which can be complicated for some large funds or trading firms who prefer or are required to trade with regulated exchanges. The liquidity pool model has many benefits on its own as well. The major benefit is that it allows anyone to be a "market maker" by providing tokens to the platforms and receiving a fee. In addition to generating a yield on crypto assets that would otherwise remain idle, they can get involved in yield farming.

This article is an extract from Henri Arslanian's latest book, "The Book of Crypto: The Complete Guide to Understanding Bitcoin, Cryptocurrencies and Digital Assets" (Published by Palgrave in May 2022)



Henri Arslanian
Co-founder and Managing Partner,
Nine Blocks Capital Management.

GLOBAL



FTX

Token Ticker: FTT

FTX is a Cryptocurrency exchange that offers innovative products including industry-first derivatives, options, volatility products and leveraged tokens. They are developing a platform robust enough for professional trading firms and intuitive enough for first-time users.



EMPLOYEES UAE
24



LOCATION
Dubai, DWTC



Gate.io

Token Ticker: GT

Gate.io's mission is to serve the Blockchain industry by providing secure and reliable products & services to consumers and companies around the world. Transparency, security & integrity are their main values. The "Gate Ecosystem" consists of Gate.io, Wallet.io, HipoDeFi and Gatechain, all of which were created to provide users with a secure, simple and fair trading platform as well as the ability to safeguard assets and trading information.



EMPLOYEES UAE
1



LOCATION
Dubai, DMCC



GCEX

Token Ticker: N/A

GCEX is an advanced digital asset and currencies technology solution for institutional and professional clients. Headquartered in London, GCEX part of the GC Group was established in 2018 in response to demand for regulated and compliant exposure to the digital asset market.



EMPLOYEES UAE
1



LOCATION
Dubai, DWTC



Huobi

Token Ticker: HT

Founded in 2013, Huobi Group is a Blockchain company with a mission to accelerate the digital economy through breakthrough innovations in core Blockchain technologies. Huobi Group's has operations across multiple sectors, including enterprise and public Blockchains, digital assets trading, Cryptocurrency wallets, and industry research, reaching tens of millions of users in over 170 countries.



EMPLOYEES UAE
10



LOCATION
Dubai, DIFC



Klickl

Token Ticker: N/A

Klickl is a long-standing digital asset exchange platform that pioneered the notion of Alliance exchange. They aim to enable retail investors to successfully and easily trade Crypto assets in a safe and secure environment, with transparency and execution being the top priorities. Along with providing liquidity to businesses by listing their tokens, they offer a full exchange framework and key modules to keep up with the ever-evolving Blockchain space.



EMPLOYEES UAE
10



LOCATION
Abu Dhabi, ADGM



Kraken

Token Ticker: N/A

Kraken is a United States-based Cryptocurrency exchange and bank, founded in 2011. It was one of the first bitcoin exchanges to be listed on Bloomberg Terminal and is reportedly valued at \$11 billion USD, as of mid-summer 2022.



EMPLOYEES UAE
6



LOCATION
Abu Dhabi, ADGM

GLOBAL


LATOKEN
Token Ticker: LA



LATOKEN is a rapidly growing Crypto exchange focusing on liquidity for new tokens. LATOKEN has 1.5m registered traders and over 750k downloads on Google Play. Besides Crypto trading, eligible LATOKEN users can participate in selected Tokens Sales at pre-sale and crowdsale stages. Security Token Offerings (STO) are also available on LATOKEN.

EMPLOYEES UAE 6
LOCATION Dubai, IFZA

LBank
Token Ticker: N/A



LBank is one of the top 15 Cryptocurrency exchanges in the world by market cap and trading volume, founded in 2015 and launched in 2016. LBank boasts top notch security, making it one of the exchanges that never has been hacked since its inception. LBank is popular for its deep liquidity supporting more than 500 Cryptocurrency assets. They offer institutional-grade Crypto derivatives and spot trading experience that make it easy to buy and sell Cryptocurrencies through a range of payment options.

EMPLOYEES UAE 20
LOCATION Dubai, DIEZ

OKX
Token Ticker: N/A



Founded in 2017, OKX is a Cryptocurrency spot and derivatives exchanges. OKX innovatively adopted Blockchain technology to reshape the financial Ecosystem by offering some of the most diverse and sophisticated products, solutions, and trading tools on the market. Trusted by more than 20 million users in over 180 regions globally, OKX strives to provide an engaging platform that empowers every individual to explore the world of Crypto.

EMPLOYEES UAE 9
LOCATION Dubai, DWTC

XT.COM
Token Ticker: XT




XT.COM Exchange was established in 2018 and registered in the Seychelles. Its operating headquarters is located in Dubai. It has operation centres in Singapore, Seoul and other countries and regions, and its business covers the world. XT.COM is a comprehensive trading platform that supports 500+ high-quality currencies and 800 trading pairs. It has a rich variety of transactions such as currency transactions, leveraged transactions, OTC transactions, contract transactions, and credit card purchases.

EMPLOYEES UAE 35
LOCATION Dubai, DED

MIDDLE EAST GROWN

BitOasis
Token Ticker: N/A



Based in Dubai, BitOasis is one of the MENA region's first home grown Cryptocurrency exchange for BitCoin and +65 Cryptocurrencies. BitOasis clients can trade using local currencies like AED and SAR. Founded in 2015, BitOasis is trusted by traders, institutions, and authorities across the region and the world.

EMPLOYEES UAE 120
LOCATION Dubai, DIEZ

MIDDLE EAST GROWN

CoinMENA
Token Ticker: N/A



Headquartered in the Kingdom of Bahrain, CoinMENA is a Sharia-compliant Crypto-assets trading platform that is licensed and regulated by the Central Bank of Bahrain (CBB). Through CoinMENA, users can buy, sell, store, and receive digital assets safely and securely, as well as deposit and withdraw in their local currency.

EMPLOYEES UAE 16
LOCATION Dubai, DWTC

DIFX
Token Ticker: DIFX



DIFX is a fully insured cross-asset trading platform. This platform was created as a Blockchain-based Cryptocurrency exchange to bring significant and lasting change to financial markets. This Ecosystem offers an all-in-one solution for digital currency; made to trade, invest, and stake.

EMPLOYEES UAE 50
LOCATION Dubai, DIFC

Matrix
Token Ticker: N/A



Based in Abu Dhabi, Matrix is a regulated Crypto Multilateral Trading (MFT) and Custodian with a global footprint. Matrix provides compliant, secure and fast digital asset services to users worldwide. Matrix provides regulated trading service, secure custodial service and multi-fiat pairs and aims to become the most international regulated exchange unicorn in Asia.

EMPLOYEES UAE 25
LOCATION Abu Dhabi, ADGM

MidChains
Token Ticker: N/A



MidChains is a fully regulated virtual asset trading platform and custodian, backed by world-class investors including Mubadala, ADQ, MIA Exchange Group, and more. They act as a key access point for Crypto and virtual asset products, empowering retail investors and linking global institutions to the MENA region.

EMPLOYEES UAE 18
LOCATION Abu Dhabi, ADGM

Rain
Token Ticker: N/A



Rain opened its doors for business in early 2019, after acquiring a Crypto-Asset Module license from the Central Bank of Bahrain (CBB) and closing a \$2.5 million seed funding round. Rain was one of the first licensed Cryptocurrency exchange in the Middle East.

EMPLOYEES UAE 163
LOCATION Abu Dhabi, ADGM

Yoshi Markets
Token Ticker: N/A



Yoshi Markets Limited is a Multilateral Trading Facility (MTF) and Custodian, based in Abu Dhabi Global Market (ADGM) and has received financial services permission from the Financial Services Regulatory Authority of ADGM. Yoshi Markets aims to be a preferred venue for virtual assets (Cryptos) listing, trading, settlement and custody and will offer a fully integrated Ecosystem to institutional, HNI and retail investors.

EMPLOYEES UAE 20
LOCATION Abu Dhabi, ADGM

ante

REPORT

FOUNDED BY **MEHDI CHERIF**, PULSE IS A DUBAI-BASED NEXT-GENERATION SOCIAL MUSIC PLATFORM THAT PROMOTES MEANINGFUL BRAND ENGAGEMENT WITH LISTENERS BY TIGHTLY INTEGRATING BRANDS INTO THE DISCOVERY EXPERIENCE.

PULSE



LISTEN



ENGAGE



EARN



PULSE



TRENDS THAT WILL DRIVE THE IMPACT OF THE METAVERSE



The world was first introduced to the notion of the Metaverse in American writer Neal Stephenson's 1992 book, Snow Crash. A speculative fiction writer, Stephenson wrote about a virtual world that had the potential to extend the physical world. Actions in the virtual world could possibly impact the physical world. The technology in the book was imaginary but based on the technological advancements of the 20th century which brings us to the hyped Metaverse of today.

The Metaverse uses extended, augmented, and virtual reality (VR) technologies to create a computer generated environment in which users can interact with the environment and other users. The persistent virtual world combines aspects of the physical world and offers an immersive experience along with working economies and long-term identities.

With a virtual reality headset, users can enter a 3D virtual world and move around in a digital environment that they can control with voice commands and even eye movement. While VR based games are antecedents of the metaverse, with haptic feedback and real time physical sensations, use cases of the Metaverse have extended to sectors like marketing, education, tourism, fashion and healthcare. The metaverse is transforming society and we are seeing widespread adoption with the vision of the future for the metaverse ranging from optimistic to outright fan fiction.

Top 6 Trends in the Metaverse

The socio-economic impact of a fully functional persistent cross platform metaverse is still being studied, rest assured, the metaverse will change the very fabric of society and positively impact people in their work, leisure, and social interaction. Research and consultancy company, Gartner, has found that the following 6 trends will drive wide scale adoption of metaverse technologies over the next 3-5 years:

Gaming

Games are the most popular and perhaps the oldest application in the metaverse. More immersive gaming and fantasy worlds that are complex will be easier to develop using

metaverse technologies. Using game theory, storytelling, training simulation, the applications of gaming will move beyond just entertainment. This "serious games" market will grow by 25% because of the impact of the metaverse.

Digital Humans

Our virtual selves in the metaverse will interact with AI-driven digital characters that will have the personality, knowledge and mindset similar to us. Our digital twins, or humanoid robots will be able to interpret speech, gestures and images and use that information to generate their own speech, tone and reaction. This will help create a conversational experience. As we move towards the metaverse, digital humans will be brand-embodied avatars, virtual influencers or digitised celebrities.

Virtual Space

The computer generated environment that is essentially the virtual world will soon be populated with more people than ever before and not just gamers. Gartner predicts that by 2025, 10% of workers will use virtual spaces for activities such as sales, customer engagement, remote teams collaboration and onboarding.

Shared Experiences

Virtual environments can be used in silos for your individual fashion or gaming experience, but its true potential will be realised with public events that will offer participation in the metaverse. By 2028, 10% of public events in sports or the performing arts will allow people to have a shared experience virtually and create more opportunities to commercialise the metaverse and also create immersive experiences. Sporting events, awards ceremonies, and concerts all stand to expand the realms of possibility.

Tokenised Assets

The token economy has created an asset class that is transforming capital markets and creating new economic models. The metaverse will allow people to own tokenised

assets which will mostly be NFTs (Non-fungible token). Creators of the NFTs will be able to retain most of their revenue and by 2027, it is predicted that 25% of ecommerce retail organisations will have at least one proof of concept for tokenized assets in the metaverse.

Spatial Computing

When a virtual world co-exists with the physical world, there is also the possibility to change the perception of physical spaces. Spatial computing which is broadly synonymous with extended reality (XR), creates the power of place, of physicality with digital together. Spatial computing is an important part of the coming economic change and it will use physical space as a computer interface. By 2026, spatial computing glasses will be in their second or third iteration and help create a more pervasive metaverse experience.

Making the Metaverse Mainstream

As fascinating as the future of the Metaverse looks, mainstream adoption required forging utility for the common man. To encourage active participation there is a need to develop beyond passive landscapes. The metaverse might have permeated mainstream consciousness and it is morphing from conception to reality, but there are multiple barriers that keep it from being a sustainable technology.

The main barrier today is that gaming is central to metaverse technologies. Most investments and technological breakthroughs are in the gaming universe. Funding for Web 3.0 gaming projects in the first quarter of 2022 alone had touched above \$2.5 billion and while Sony's \$1 billion investment in Epic Games and Microsoft's pending acquisition of Activision Blizzard for a record-breaking \$69 billion is a move in the right direction, a gaming metaverse does not drive value for everyone. It will develop a gaming community but not a society.

Other challenges for mass adoption start with form. State of the art hardware that is cumbersome and is extremely expensive creates a clunky experience. These have generally been prohibitive for wider VR adoption and could be a roadblock for the metaverse. Once the barrier for flowing into and out of the Metaverse becomes invisible, the adoption rates will naturally soar.

While we are struggling with adoption rates, the truth is there is a shortage of platforms and metaverse entrepreneurs. It is hard to build in the metaverse and the infrastructure is not

there yet. As folks have access to more features like shops, concerts, ecommerce sites, fashion shows, online banking, groceries, and other immersive virtual experiences, we will be able to see adoption rise and be able to meet the tipping point. Offering utility and value is critical to ensure the tipping point effect because technology of this proportion can only be useful (and profitable) if a good number of people use it.

The Metaverse is Here to Stay

Despite the concerns of substantiality, the metaverse is the future we're living through. To truly recognise its potential, we have to redefine our vision for the world and sell that to make it mainstream. We need a metaverse that is ethical, safe, and inclusive. Stakeholders need to ensure their metaverse roadmaps do not just acknowledge and tackle the barrier listed above but also ensure data privacy, security, ethics, physical safety, and equity.

There is a lot of promise here and more research is required as the metaverse evolves to enhance social experiences and offers real-world utility. The metaverse is still in its infancy and despite the revolutionary concept, it is a turning point with limitless opportunities for money-making, networking and brand growth. This is not a technology that will fade out, the hype is real and demands earnest attention. The revolution is here and it brings possibilities to develop communities in ways we could not fathom before.



FAISAL ZAIDI
CO-FOUNDER & CMO
CRYPTO OASIS

NFT PLATFORMS

NFT-based marketplaces are beginning to have a presence all over the Crypto world. While the details vary from platform to platform, these types of NFT marketplaces will likely become commonplace in the near future, providing decentralised and trustless trading that's limited only by the imagination of their creators.

\$17.7B

NFT Sales in H1 2022

\$678M

Trading Volume in June 2022

40,786,190

Total Number of NFT Transactions



BLOCKCHAIN TECH: THE SAVIOUR OF THE MUSIC INDUSTRY.



More than ever before, music has become a key element for engaging and interactive media.

In the 90's, technology brought the music industry to its knees. First, there was the digitization of music, where the medium that people use shifted from physical product which is the compact disk to mp3. Secondly, there was the subsequent creation of peer-to-peer platforms, namely Napster, that allowed music to be transferred freely from person to person. Which, in a matter of months, resulted in the downfall of the humble physical format.

The demise of the physical format and the rise of the mp3, harmed music revenue. However, the demand for music was as high as ever. This has been the status quo to date, so Pulse believes it's new technology and business model can buck this trend and change it for the better.

Mehdi Cherif, C.E.O. and Founder of Music innovators, Pulse, explains how Blockchain and smart technologies are at the forefront of modern business.

So, what exactly is Pulse?

MC - Pulse proudly presents itself as the world's first social-music application; a platform where artists can earn, engage and thrive like never before combining it with a unique user experience.

The platform enables the user to immerse themselves in the metaverse with access to an NFT marketplace while being able to utilise the app with their secure digital wallet.

In this respect, I believe that Pulse can change "the traditional business model"

Whilst focussing largely on the music industry, Pulse shows how technology will benefit all aspects of a business model irrespective of the industry it finds itself in. Whether that be within the data protection, contract requirement, user management or the payment gateway sector.

In an age where security is a major factor in people's online activity, what is Pulse doing to protect users and their data?

MC - One of our priorities at Pulse has always been the protection of data; both Intellectual Property and the personal data of our users. Blockchain and smart contracts allow us to manage those Intellectual Properties in a more comprehensive, quicker and ultimately safer way.

By implementing smart contracts, we can replace a lot of the administrative work that takes a chunk of the revenue from the Intellectual property owners.

Furthermore, it allows a lot more freedom to set up a more automated process that will further enhance the supply chain and that in turn brings more value and increases the revenue to the Intellectual Property holders. This has an immediate impact on the supply chain between Intellectual Property owners, app users and any intermediaries, allowing a more efficient and profitable process.

We have also implemented Self-Sovereign Identity in our users-management module which will empower all users to manage and control their data and credentials within the platform.

You've spoken previously about smart contracts and their impact on efficiency. How exactly does this work?

MC - Great question, we have done this by setting up a new DRM (digital rights management system) using smart contracts. This has enabled Pulse to simplify the time-consuming complexity of dealing with Intellectual Property and this, in turn, can make content more accessible. Making our content more accessible, opens up all manner of possibilities.

This is because we now have the metaverse along with the immense scale of the global music industry in which everyone can now partake. The larger the marketplace the more and more quality content will be in demand. Additionally, more content means more revenue streams for the I.P. creators (musicians, in Pulse's case) and an increased desire to interact with fans. This is a particularly attractive prospect if you are engaged on a truly secure platform. Transparency is a rare commodity in business these days.

On that subject; you claim that Pulse offers absolute transparency. How is this possible and how is it a benefit?

MC - With considerably less time required to process smart contracts and almost no time required at all for product distribution, the only remaining obstacle to our business seems to be the topic of payments.

Using micro-payment as a solution Pulse allows for instant payments to all its users. The micropayment option has been chosen because it offers a clear solution for musicians to be paid rightfully quicker than the present industry norm. The time that musicians get paid varies depending on the service from several weeks to several months. So, this is where we see Pulse's greatest U.S.P comes in. not just immediacy in payment, but full transparency for all parties. In short, ALL transactions are documented immediately on the Blockchain and are visible for everyone to see.

Using Blockchain technology Pulse brings a new level of transparency and accurate reporting. All these new modules on the Blockchain will ensure that artists and copyright owners will see that their share of the revenue increase considerably as this would eliminate the excess of intermediaries. Such levels of fairness and openness have never before been possible; neither in the music industry nor any other. So, as automation revolutionised the industry in the early 20th century - mechanisation, factory line development and other technologies increasing efficiency and output - so music innovators Pulse inform us that new technologies will revolutionise our generation.

"It is thanks to such highly developed technologies that Pulse can allow for a much more intuitive, interactive and altogether revolutionary user experience; never before has the industry been offered the freedom to engage and interact safely and securely, with such a variety of products and services at our fingertips.

The music industry was in desperate need of modernization, not just from a financial perspective, not just from an administrative perspective, but also from a social one."

With the revolution in music inevitable and imminent, what the music world needs is a social conscience. What the world needs is a social music platform. Seemingly, what the music world needs is Pulse.

ABOUT PULSE MUSIC

Founded by Mehdi Cherif, Pulse is a next generation social music platform that promotes meaningful brand engagement with listeners by tightly integrating brands into the discovery experience. Pulse leverages the latest decentralised technology to solve the critical challenges facing the today's music industry, creating a revolutionary new platform.

Using the metaverse to its full potential, Pulse will encourage music discoverability, promote engagement, address data privacy, provide users and artists with sovereign identity and drastically improve the way artists are paid.

And by using a DRM system, smart contracts, micropayments and cutting-edge Blockchain technology, Pulse is creating a new template for music and social media that's transparent and highly effective.

Set for launch in Q4 2022, Pulse will initially roll across under-developed markets starting with Africa, South America and Southeast Asia as part of their corporate social responsibility vision to bring positive change to emerging music and tech markets.

About Mehdi Cherif

Mehdi Cherif is a Dubai-based entrepreneur with a passion for Media and Arts and has a successful record across Emerging and FinTech markets, Music Technologies, Intellectual Properties, Sound Branding and Content Management.

He is the Founder and now CEO of Pulse, a revolutionary social music discovery platform that unites artists, users and brands and ensures artists get fairly paid for their work.

Pulse is just the latest chapter in Mehdi's musical story. He worked through the ranks at Virgin UAE to become the Senior Regional international music buyer. He then launched ground-breaking B2B music streaming technology Groove Master in 2012, working alongside Carrefour, Nike, Air Jordan, Under Armour, Columbia, North Face and many more.

Alongside that, Mehdi has also consulted for key brands in the region including beIN Media Group, Huawei,



Mehdi Cherif

Co-Founder & CEO, Pulse Music

ART



4art

Token Ticker: 4ART

Through the symbiosis of state-of-the-art technological innovations, 4ARTechnologies creates the foundation for a uniform digital standard for the global art industry. For the first time, this standard can digitally network all market participants, thus enabling greater transparency, security, process-efficiency and a significant reduction in costs.



Aqilliz

Token Ticker: N/A

Aqilliz is a Blockchain solutions provider and offers a new age middleware technology for the media marketplace of the future, designed to create a more collaborative digital marketing environment. With data compliance at its core, Aqilliz is backed by Atom, a holistic, end-to-end technological infrastructure designed to efficiently and securely ingest and process data at scale for insights and activation.



Artfi

Token Ticker: N/A

Artfi is a financial and art technology company on a mission to democratise the \$1.7 trillion fine art and collectibles market. By harnessing the power of NFTs and Blockchain technology, Artfi allows investors to own a stake in some of the world's most sought-after works of art.



Elementum

Token Ticker: N/A

Elementum by dloop is the home of exceptional art. They empower artists and art enthusiasts to buy, trade and exhibit art online. Elementum's curators select established and emerging artists from all over the world for their platform.



Mintverse

Token Ticker: MINTS

Mintverse is an NFT aggregator and Marketplace, where users can create, discover and collect an array of digital items and NFTs while also being able to crowdfund NFT projects.



NiftySouq

Token Ticker: N/A

NiftySouq is an NFT marketplace in the MENA that allows creating NFTs easily and trading them via fiat (AED and SAR). They focus on mass projects such as sports, tickets, music and gaming NFTs both in Arabic and English.

EMPLOYEES UAE 2	LOCATION Dubai, DED
EMPLOYEES UAE 4	LOCATION Dubai, DMCC
EMPLOYEES UAE 2	LOCATION Dubai, (Inception)
EMPLOYEES UAE 5	LOCATION Dubai, DIFC
EMPLOYEES UAE 1	LOCATION Dubai, (Inception)
EMPLOYEES UAE 4	LOCATION Dubai, DED

DIGITAL ART IN THE INDUSTRY

Whether or not digital or generative art would have garnered its due without the NFT is an open question. What is not in doubt is the overwhelming importance of pioneering artists to the future of digital art. We believe in uncovering the overlooked histories of human-machine collaboration. It reminds us that current developments are not born in an NFT silo, but in decades of experimentation.

Generative art is based on generative aesthetics, which was defined in the 1960s by Max Bense, a German philosopher teaching at the University of Stuttgart. He taught Georg Nees and Frieder Nake, who became the first artists to use generative methods. Nees defined generative aesthetics as a form of art that is automated by an algorithm created by the artist. Initially, they used analog methods to create this kind of art, and slowly they transitioned to using computing systems.

Generative art is a systems-based approach to creating art. There is an element of surprise about what's going to come out but it is up to artists to make a clear set of rules to put into the system.

Collect True Pioneers

There are over 27 million NFTs and only a few will matter. This is one of the reasons why we emphasize curation on our elementum.art platform and focus on NFT with historical relevance.

Our platform is a curated marketplace offering you highly selective and contextualized NFTs. Unlike other marketplaces, our platform makes buying and collecting NFTs with your credit card easy, without having to own Cryptocurrencies or use a Crypto wallet.

On the platform, you'll also see algorithmic art using computer-generated algorithms, AI, and data sets as well as contemporary photography. We curate according to the different themes and invite specialised curators to contextualize this particular release and exhibition. A big part of our program is generative art. This is a term that can be used to describe various methods of creation. Ultimately, however, there must be a sense of autonomy in the system that's being initiated by the artist, which is conceptual art at its origin.

The next drops will follow during September. We are very excited about our upcoming collaboration with a pioneer in the field of generative art, one that has also been featured

elementum.



in historically significant auctions, such as "Ex-Machina: A History of Generative Art" at Phillips London this summer.

Art Exhibitions & Events

We curate art exhibitions which take place in the Metaverse and, on special occasions, physically such as this one at the auction house in London.

Furthermore, we organize educational events such as NFT ART DAY.

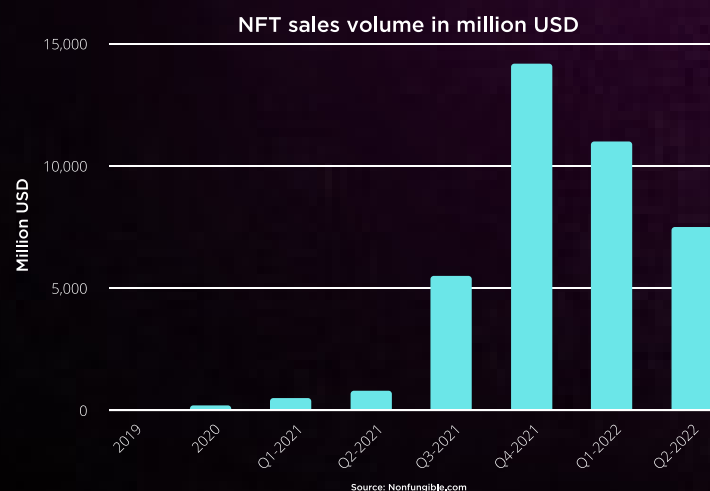


Niclas Genovese
Product Business Development,
Elementum

ARE NFTS DEAD? FROM DIGITAL IMAGES TO VALUE CREATION, THE JOURNEY IS STILL IN ITS EARLY STAGES.

NFT's are Dead, Is that true? Tech journalists like to write about the end of NFTs and I am often confronted with questions from people interested in tech whether the NFT phenomenon has seen its time.

Yes, the trading volume has drastically decreased since May of this year. NonFungible's quarterly report observed a massive 25% drop in traded USD volume between Q1 and Q2 2022. And even a bigger drop from Q2 to Q3 The trading volume amounted to approximately USD 8 billion



in the second quarter of 2022. Nevertheless, demand for high-quality and historical NFT remains high. Compared to 2020 and 2021, which had a total volume of USD 754 million in sales, the current trading volume is still more than ten times higher. Let's not forget that the total amount of NFTs traded in 2020 was recorded at "only" USD 250 million. While volume in USD fell by almost 77%, the number of sales remained relatively stable, declining by only 5%.

NFT's for Sports and Social Impact

We observe that collectors are becoming more selective. As

a result, not every project receives unconditional acclaim, and not every NFT project becomes a lucrative investment.

Perhaps it's a good thing that enthusiasm has waned, that the overly speculative nature of flippers and money makers have calmed down.

We are convinced that the potential market remains enormous and that we are only at the beginning of this technological breakthrough.

Many companies and individuals have yet to discover the new Web3 world and its opportunities.

I talk about NFT adaptation at many events. However, when asked who has already bought NFTs, the majority of the audience responds that they do not yet own NFTs—and remember, these are people with a high affinity to technology.

The desire of companies to experiment with NFT technology is as strong as ever. Demand from companies in our sales department for NFT projects is higher than ever before.

We at Tokengate work with various companies from the technology, culture, media, sports, and automotive industries that want to leverage and integrate NFT technology to launch and test new business models.

In our customer projects, we focus on exciting additional benefits and are devoted to great design.

We believe that good projects should grant NFT-owners privileges, rights, and rewards to which they would otherwise not have access. In our current project with a Swiss Ice Hockey Club, we link NFTs to:

1. Memberships
2. Tickets & Invitations
3. Rights of first refusal

Also, in digital art, NFT technology will continue to drive



the market and make it easier for collectors to enter the art market.

There are over 27 million NFTs and only a few will matter. This is one of the reasons why we emphasize curation on our elementum.art platform and focus on NFT with historical relevance.

We are very excited about our upcoming collaboration with more and more pioneers in the field of generative art. Especially the drop of Frieder Nake which will happen end of October.

The next drops will follow during August. We are very excited about our upcoming collaboration with a pioneer in the field of generative art, one that has also been featured in historically significant auctions, such as "Ex-Machina: A History of Generative Art" at Phillips London this summer.

About Tokengate Art

Tokengate Art accompanies brands and companies in their NFT projects, operates NFT marketplaces, and builds communities and exhibitions in the Metaverse. It has recently acquired the NFT art platform elementum.art.

Custom NFT Projects

We design and realise individual projects in close cooperation with artists and brands.

NFT Marketplace

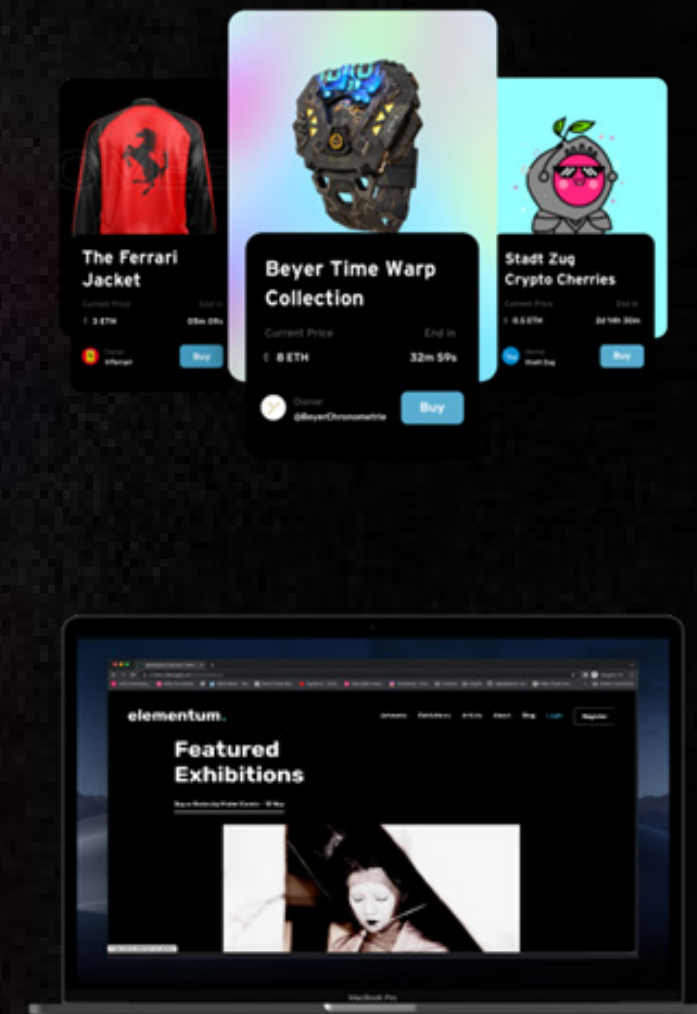
We operate NFT marketplaces for artists, galleries and art projects.

elementum.art is a curated marketplace offering historically relevant art NFTs. Unlike other marketplaces, our platform makes buying and collecting NFTs with your credit card easy, without having to own Cryptocurrencies or use a Crypto wallet. Tokengate.art, another of our platforms, focuses on NFT collectibles and digital art.

Art Exhibitions & Events

SNOWCASH is a curated art exhibition that takes place in the Metaverse and, on special occasions, physically.

Furthermore, we organize educational events such as NFT ART DAY.



Tom Rieder
Managing Director, Tokengate

ART



Nuqtah

Token Ticker: N/A

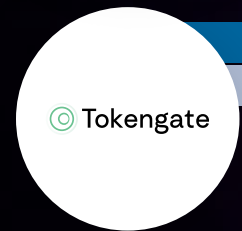
Nuqtah's mission is to aggressively spearhead the adoption of Web3 in MENA, by tirelessly developing and enabling a complete and robust infrastructure, tailored specifically to the region.



OasisX

Token Ticker: N/A

OasisX is a community empowering multichain NFT Marketplace and Creator Studio, bridging the gap between creatives and Web3. A spring of creativity in the Web3 era for artists, creators and collectors alike to create, list, buy and sell NFTs.



Tokengate.art

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. They accompany brands and businesses with their NFT projects, run the NFT marketplaces elementum.art and tokengate.art, and organize the art exhibition Snowcash.



Woonkly

Token Ticker: WOOP

Decentralised Metasocial Marketplace where all the posts become NFTs automatically, and all the content is stored in Interplanetary File System (IPFS). Woonkly.com presents one of the largest worldwide interactive directory for both the Metaverse and reality.

SPORTS & ENTERTAINMENT



Bonuz

Token Ticker: BONUZ

Bonuz is an innovative Web3 social engagement platform that provides users exclusive access to their favorite creators' and brands' private channels through dedicated lifetime subscription tokens. Rewards like exclusive content in form of free NFTs, exclusive access, VIP status, Metaverse access, merchandise discounts, and priority access to real-live events are being distributed among the most loyal fans.

EMPLOYEES UAE
1

LOCATION
Dubai, DIFC

EMPLOYEES UAE
3

LOCATION
Dubai, DMCC

EMPLOYEES UAE
3

LOCATION
Dubai, DMCC

EMPLOYEES UAE
1

LOCATION
Dubai, DMCC

EMPLOYEES UAE
9

LOCATION
Dubai, DMCC

THE EVOLUTION OF ART

In recent years, the global art market has become one of the most dynamic, lucrative, and compelling areas for digital innovation. It was previously not only known to be historically change-resistant, but also to be one of the last remaining analogue markets anywhere. Despite that established notion, the art market has swiftly embraced digital solutions to simplify an increasingly interconnected Ecosystem and to reach new collectors. Even more, with the rapid emergence and spread of NFTs, a completely new approach to trading and collecting art has taken center stage, dominating the conversation.

Since founding 4ARTechnologies in 2018, we have brought innovative solutions to the art world, focused on pairing class-leading safety with accessibility. This goal is just as essential for the new digital NFT market as it is for the traditional market. While the NFT technology provides incredible chances, its rapid growth glossed over two central challenges - security for creators and collectors and accessibility for a wide audience.

NFTs are one of the biggest revolutions for artists and creators in recent memory. They make the digital world unique, they provide new ways for creators to receive royalties and allow artists to reach a buzzing and borderless market. However, due to their oftentimes superficial implementation, NFTs are not reaching their full security potential. This also harms the long-term value for collectors. Our 4ART NFT+ standard, which enshrines established "best practices" with legal documentation right in the NFT, answers these concerns and stands as an example for a mature implementation. Despite its headline figures, the NFT space presents a high barrier of entry and is still very small as a result. To bring in creators and collectors from outside the Blockchain Ecosystem, technological hurdles must be reduced, and the community opened up. Making FIAT payments and multi-chain choices for NFT minting widely available broadens the appeal immensely, as we have proven with our own marketplace.

The steps required to utilise the full potential of the NFT technology and to bring the traditional analogue and modern digital art worlds together are not immense. Let us utilise this period to mature our approaches, to come together and bring forth the new era for the arts.

It is no surprise that 4ARTechnologies has chosen Dubai as one of its headquarters to drive its vision. With a forward-thinking approach and global reach, it is a fitting Ecosystem in which systemic change can be grown.

"Technology is changing the way art is both created and enjoyed. What remains unknown is: how far will we take it? Undoubtedly, we need to adapt and drive this change."



ABOUT 4ARTECHNOLOGIES

4ARTechnologies offers a holistic Ecosystem of cutting-edge digital technologies and answers several challenges of the current and future art world. The Swiss Art & Tech specialist has been leading the explosive digital art market revolution since its foundation in 2018. 4ART's patented digital fingerprint serves as a secure key to the digital world, making artworks uniquely identifiable and inextricably linked to their documentation. A Blockchain-based living provenance automatically secures all movements of an object, creating a provenance that was unimaginable just a few years ago. Fully digital condition reports standardise this essential tool for any art trade and make global art handling transparent and cost-effective. The integrated Metaverse VR Galleries with AR functionality enable a new way to experience and purchase artworks from around the world with conviction. Its newest development - the NFT+ - makes physical and digital artworks equally collectible for the first time. Established best practices and legal documentation in hard coded into the NFT+, offering much needed security and usability for creators and collectors alike. With clients ranging from student artists to leading art world institutions, and support from blue-chip partners in insurance and transport, 4ARTechnologies leads the art world into the digital era.



Niko Kipouros
Founder, 4ARTechnologies

SPORT IS EVOLVING...

Are federations, clubs, and athletes ready?

NFT technology allows new ways for athletes and clubs to engage and interact with their fans. Over the last couple of years, sports collectibles have seen significant growth in the nonfungible token (NFT) space. Most of this growth has been focused on mainstream sports, where companies like Socios helped leading football clubs generate hundreds of millions of dollars in revenue. Other companies, like Dapper Labs, partnered with the NBA to produce digital collectables that have also generated hundreds of millions in revenue. Niche sports are benefitting too, with companies like EX Sports leading the way through its fan engagement platform, built on Blockchain, connecting fans, athletes and the federations from these 'underdogs' into an Ecosystem that generates revenue for all.

Let's get Phygital

Whilst digital artwork and video 'moments' are great, NFT technology can be taken one step further to transform sports and make a positive impact on lives. A powerful way to do this is by connecting the development of a physical sport to the digital world, through NFT technology. Doing this allows athletes, clubs and federations to explore new ways of generating revenue, develop careers, and build fanbases engaged on a deeper and more meaningful level.

A company embracing this approach is Urbanball, a street football Ecosystem that has created a new sport called 'Fightball', and is holding tournaments around the world, most recently in the Favelas of Brazil. The goal of these tournaments is to inspire millions of street football fans by giving them the opportunity to participate in the physical 'Fightball' matches, with winners rewarded in the digital world by becoming characters in a play-and-earn mobile game. This involves having their NFTs created and utilized, allowing them to earn royalties and incremental revenue to

fund the growth of their career along with the sport. Like in the Favelas of Brazil, millions of street football fans live in some of the poorest locations around the world, where options in life are limited. NFT technology is allowing sports to make a positive social impact that gives new hope and opportunity to so many. For the first time in tech history, people from all around the world can join and participate in these young athletes journey to success, through NFT technology.

Blockchain technology is evolving at a rapid pace, with new utility cases being showcased almost daily. Sports have the power to reach billions, and NFT technology can help evolve sports and transform lives



Toli Makris
CEO & Co-Founder, Ex Sports



SPORTS & ENTERTAINMENT

Colexion
Token Ticker: CLXN

Colexion is one of Asia's largest licensed NFT marketplaces, allowing digital artists to enter the NFT space and channelise their passion for art and creativity. Artists can buy and sell these digital collectibles or non-fungible tokens to generate revenue and build value over time. Colexion is building a community of digital artists to empower them with infinite growth opportunities and provide a robust platform to enter into the Metaverse in the form of trump cards.

CryptoClub
Token Ticker: CRC

Cryptoclub are an exclusive digital club that enhance one of the first experience to earn protocol based on real world usage and utilities in Entertainment and Luxury.

Sphera
Token Ticker: N/A

Sphera is a Web3 sports Ecosystem being built to engage, immerse and empower sports fans. Sphera is powered by Kooora, the largest Arabic sports digital platform in MENA, with over 25m+ active users. Kooora hosts a large sporting Ecosystem since 2002 that comprises of ticketing, merchandise & products, lifestyle & automotive, e-sports, digital media, and sports accelerators.

Ex sports
Token Ticker: EXS

EX Sports is a digital collectibles marketplace where sports fans can buy and sell authentic NFTs of athletes from several sport federations worldwide. EX Sports is pioneering this particular use of NFTs and it's no surprise that it received a nomination for NFT Platform of the Year by the AIBC Europe Awards 2021. EX Sports's Ethereum-based NFT platform is designed to support athletes especially from niche sports such as muay thai, powerlifting, arm wrestling, jujitsu, and many other non-mainstream industries.

Pulse Music
Token Ticker: N/A

Pulse is a social music platform which facilitates meaningful brand engagement with listeners by tightly integrating brands into the music discovery experience. Pulse leverages the latest decentralised technology to solve a set of challenges that will revolutionize the music industry.

WOM Protocol
Token Ticker: WOM

The WOM (word-of-mouth) Protocol is a Blockchain-based marketing technology that gives brands, content creators, publishers, and social networks a way to monetise word-of-mouth recommendations on any app or platform. Most recently WOM has launched the BULLZ app for both iOS and android users, and already top creators have joined!

EMPLOYEES UAE
3

LOCATION
Dubai, DMCC

EMPLOYEES UAE
12

LOCATION
Dubai, DIEZ

EMPLOYEES UAE
3

LOCATION
Dubai, (Inception)

EMPLOYEES UAE
5

LOCATION
Dubai, DMCC

EMPLOYEES UAE
6

LOCATION
Dubai, DMCC

EMPLOYEES UAE
1

LOCATION
Dubai, DMCC

HOW INFLUENCER MARKETING NEEDS TO BE DECENTRALIZED



6 Ways GenZ is pushing for a new marketing model on the Blockchain using user-generated storytelling.

There has been much made of Blockchain intersecting with the future of advertising, content and even influencer marketing.

As influencer marketing on YouTube and Instagram likely peaked in 2017, micro influencers are seeking new channels to grow more organically and earn a side income. They want the next stage of the web to be aligned with their interests, values, preferences and peer-group.

While TRON, Steemit and others show promise, it will likely be years before we see a decentralization of content platforms in any mainstream sense.

1. Micro Influencers are Seeking New Channels

GenZ personal brands and micro influencers are thus flocking to where tipping takes place — namely channels like Amazon owned game streaming Twitch, or where content can go particularly viral with videos such as musical.ly and Tik Tok.

2. Personal Brands are Searching for a place to be Authentic

Fashion conscious teens are exploring apps such as YEAY, where showcasing apparel is trending. A new generation of apps is targeting video-native GenZ consumers and creators. Young creators are leveling up their personal brands seeking an online niche to call their own.

In this article, I'm not going to repeat the usual statistics of how brands are leaning in on influencer marketing or user-generated-content to reach young people who trust their peers more than brands. GenZ want inclusive environments where they can relate with their peers, where interruptive branded ads don't corrupt the user experience. This is fairly intuitive to understand.

3. Young Influencers and Entrepreneurs Seek New Incentives and forms of Rewards

Video storytellers know their worth, and brands have been for the last few years willing to pay them for it. However, something broke along the way. The top influencers can summon huge amounts in a "celebrit-ification" of the system, while many micro influencers who can add more targeted value are left without much to go on.

This is in part why we created the WOM Token economy; we believe GenZ especially will appreciate our intent to match their needs and user experience, no matter where they are building their personal brand online.

GenZ are seeking tangible rewards for their entrepreneurial efforts through creative storytelling and nurturing their own tribe. Tokens are a currency for rewarding this. With the right KPIs, tokens have the potential to democratize influencer marketing in a way that the creators do not need to compromise themselves.

4. Micro Influencers are Choosing Video as the Next Channel of Word-of-Mouth and Viral Marketing

In the evolution of how GenZ shares personal experiences, stories, memes and entertainment all converge. Everything from Instagram filters to idiosyncratic stylization of video, to channels that are more live-stream orientated.

This represents GenZ's unique stamp on digital marketing, and it's changing what user-generated content is becoming. Vlogging has evolved to the point where any minority can find video creators who mirror them and their personal experience across spectrums, breaking down boundaries and creating a fundamentally new online culture.

Whether you are LGTBQ, disabled, a gamer, a designer, or speak a particular language — there's an online community for you where you are embraced in GenZ's paradigm of inclusion. Retail brands are starting to understand this and how it relates to GenZ trust in and receptivity to peer-to-peer influencers.

5. Young Consumers want to Relate to Values that are Inspirational

As user-generated content contests became common on channels such as Instagram and others, brands started to leverage uplifting themes such as sustainability, inclusion, corporate social responsibility and doing good for the planet in little ways to increase their brand visibility in campaigns more likely to go viral.

GenZ and the young consumer therefore are value driven, not just in the discount shopping sense but in gravitating to brands that embody values and stand for a lifestyle they can relate to and empathize and connect with on a moral level.

- Inclusion
- Sustainability
- Empowerment of minorities
- Celebration of diversity
- Mental health and well-being
- Social equality and a socially caring society
- Crypto: and now with cryptocurrencies, even this concept of "decentralization" is catching on among young people as something preferable to some of the systems we have in place.

6. Advertising Needs an "Upgrade" and GenZ want to "Level it up".

The way we've done advertising and marketing in large part is no longer relevant. Cord cutting means Netflix is winning over TV companies. While mobile ads create some kind of "engagement" and "impressions", they don't easily convert us in our 4-second attention spans.

GenZ want to stand for a reinvented web where Blockchain aligns with a more trustworthy way smart contracts can impact how the attention economy could work on a fundamental level.

Advertising and marketing in the United States is estimated to generate more than \$200 billion each year. This number is likely to reach \$260 billion by 2021. What if micro influencers had a more transparent way to participate in influencer marketing that could be more decentralized and empowering of their authenticity? That is what we are implementing with the WOM Token.

In 2017, it is estimated that \$16.7 billion was lost to fake bot traffic. With a DApp protocol, a word-of-mouth (WOM) Ecosystem could minimize the pain points influencers have to prove their value and be compensated easily. While Google and Facebook mobile ads appear effective,

they are not the ultimate end-game of advertising. They are effectively bidding wars for our attention. But these algorithms are imperfectly optimized for people, especially young audiences. The WOM Token is built on the advice and wisdom of GenZ entrepreneurs and influencers themselves.

If Google and Facebook have a monopoly on mobile advertising likely for years to come, it could be argued YouTube and Instagram have a duopoly too on influencer marketing. This creates a certain inequality among celebrities, established influencers and micro influencers. It favors an Ecosystem where vanity metrics are rewarded over authentic and relevant niche creators.

This is incompatible with the values and preferences of GenZ. They are optimistic about the prospects of a world where influencer marketing displays some characteristics of decentralization and incentives that match KPIs that are more up-to-date. On such a platform the user experience of personal brands would be effortless.

The Benefits of Marketing on the Blockchain

- Being instantly rewarded for brand advocacy
- No signed deals with brands needed
- Word-of-mouth stories that don't feel forced
- No over sales-yeness needed, but KPIs where authenticity and honesty are rewarded
- A commitment to a fairer and more transparent token-incentivized interaction



Melanie Mohr
Founder and CEO, WOM Protocol

METaverse & GAMEFI

The term Metaverse was coined by Neal Stephenson in his 1992 novel Snow Crash to describe a virtual world in his imagined future, a 21st-century dystopia. In Snow Crash, the Metaverse is a virtual-reality world depicted as a planet-encircling market where virtual real estate can be bought and sold, and where VR goggle-wearing users inhabit 3D avatars whose form they have the freedom to choose.

\$7.5B

Capital Investments in Metaverses H1 2022

23333

Total Metaverse Projects

\$4.1B

Capital Investments in GameFi H1 2022

1,551

Total GameFi Projects



The Dubai Metaverse Strategy aims to support more than 40,000 virtual jobs by 2030 and add \$4 billion to Dubai's economy in five years.

WELCOME TO THE METAVERSE

"The opportunities in the Metaverse are unlimited." Says Jawad Ashraf, CEO and co-founder of Virtua, a gamified Metaverse which provides immersive and interactive experiences, in Web3 Gaming and digital collectibles. "We are building digital universes without physical boundaries and immeasurable potential."

An industry leader in NFTs, Blockchain and the Metaverse, Ashraf has spent decades at the forefront of innovation in emerging technology. He now splits his time between his home and office in Dubai, London where Virtua launched and Virtua's development hub in Pakistan.

"Dubai is an excellent part of the world from which to operate," says Ashraf. "With the support of Sheikh Hamdan Bin Mohammed Bin Rashid Al Maktoum, Crown Prince of Dubai, and Chairman of The Executive Council of Dubai, Dubai will lead the way into the Metaverse globally."

The Crown Prince's Dubai Metaverse Strategy aims to create over 40,000 virtual jobs by 2030 and add \$4 billion to the emirate's economy. The Dubai Metaverse Assembly in September will also bring together over 300 global experts and thought leaders from over 40 companies. This support is a clear indication that the region recognises the opportunity in the Metaverse.

Virtua is one of a number of organisations leading the way in the development of the Metaverse, it's brought together experienced technology and gaming professionals, with Web3 innovators, to create a unique Metaverse open to all. The platform launched at a screening of Ready Player One, the film billed as a trailer for Virtua's ambitions in the Metaverse.

"The Metaverse is an exciting, enthralling and inspirational space, yet to be fully realised and explored," says Ashraf. "At this decisive moment in time, we are all transitioning aspects of our lives into the Metaverse, collectively taking the most significant step towards living aspects of our lives in digital worlds."

Virtua recently commissioned its own research into the Metaverse, looking at the value of digital items - the possessions we will take into the Metaverse as skins, environments, digital collectibles and NFTs. These digital items will become the building blocks of the Metaverse and ultimately part of our virtual identities.

Perceptions around the value of digital items are changing from one generation to the next, with children asking for skins for their gaming characters alongside physical presents. And with social media now so prominent, how we are represented in the digital space is becoming as important as representational in our day-to-day lives.

Ashraf says, "We embarked on the Digital Ownership Report, to survey sentiment around digital items in 2022 and to map out how those feelings will change in the future. Web3 represents another leap in

technology, similar to the impact of the internet, and we're only going to see these technological leaps accelerate in their adoption."

Among many interesting findings, the survey revealed that 42% of consumers surveyed buy, sell or trade digital items, and 73% would prefer to own digital items than stream them. Furthermore, over half (54%) of consumers surveyed who purchase digital goods agree that they would prefer to receive a digital item as a gift rather than a physical one.

"The survey results are fascinating," says Ashraf. "They offer a clear indication that digital items already have a value. That value is only going to increase as we move further into the Metaverse. What we didn't expect to see was how valuable digital items already are and for many a preference to streaming, or owning physical items."

With the Metaverse predicted to become a trillion-dollar industry, there's clearly a huge opportunity in the space for those brave enough to take the leap. With Virtua soon to launch its own Metaverse, it will be in a unique position to see the value of digital items evolve and curate its own digital Ecosystem.

"As well as developing these incredible digital spaces, we must also consider policy and regulation." Says Ashraf. "How law and order are implemented, how health and well-being are managed, while building long-term digital economies. Which should include self-regulation as part of a global Metaverse framework."

"We want to create a Metaverse that is accessible to all - a space without physical limitations, that enables new communities, experiences and interactions, never before possible. Welcome to the Metaverse."



Jawad Ashraf
CEO, Virtua



METaverse



Everdome

Token Ticker: DOME

Everdome plans to be the most hyper-realistic verse across the entire landscape of the Metaverse. People, brands, and organisations that are looking to showcase themselves, their brands, or their products in the highest quality will make Everdome the place where they can truly demonstrate their desired experience.



Keys MetaMansion

Token Ticker: KEYS

The KEYS Metaverse is a universe built for the evolution of real estate, business, socialization, interaction, commerce, and entertainment. Their vision is to give users the ability to progress through all the different layers of real estate: from buying land to establishing a residence, starting a business, monetising their assets, hosting events, and socialising. They want to democratise access to the real-estate industry by allowing everyone to participate, regardless of geography, age, race, or socioeconomic status.



Metahero

Token Ticker: HERO

Metahero brings to the market 3D scanning and modeling technology that generates ultra-realistic 3D avatars and virtual items to be used across games, VR, social media, and online fashion. The tech also allows for the creation of NFTs from real-world works of art and collectibles.



MetaMall

Token Ticker: MALL

Metamall is designed to bring the ultimate Metaverse shopping experience by connecting brands from traditional malls into the Metaverse for a virtual shopping experience. Metamall meets virtual retail demands by offering brands and shoppers to connect in the Metaverse using social dynamics that bridge realities through artificial intelligence and virtual reality computing systems like Oculus, where users can connect using the VR headset.



MetaMetaverse

Token Ticker: VOX

MetaMetaverse is a play to earn game where you explore and build Metaverses. MetaMetaverse is a platform for creating your own Metaverse. Each Metaverse functions as a virtual society and has its own games, interactive experiences, economy, and governance. These Metaverses are constructed with metameta lang, the Layer 1 protocol for Metaverse interoperability.



Virtua

Token Ticker: TVK

Virtua is a gamified Metaverse which provides immersive social, Web3 gaming, digital collectible, and interactive experiences. Headquartered in London and supported by a global development team of over 200 specialists, Virtua has also reached a number of significant milestones and the company's games development arm, Virtua Studios, is already actively developing its own range of Metaverse-focused games.

EMPLOYEES UAE
3

LOCATION
Dubai, DIEZ

EMPLOYEES UAE
1

LOCATION
Dubai, (Inception)

EMPLOYEES UAE
2

LOCATION
Dubai, DIEZ

EMPLOYEES UAE
3

LOCATION
Dubai, DMCC

EMPLOYEES UAE
2

LOCATION
Dubai, DMCC

EMPLOYEES UAE
11

LOCATION
Dubai, TECOM

GAMEFI



Arium

Token Ticker: N/A

Arium is a competitive cloud game streaming platform built on shared compute environments. The first play to earn e-sports tournament Ecosystem that allows its entire community to participate in earnings and incentives. Earn cash, Crypto, NFTs and show your achievements in a personalized 3D virtual trophy room.



bownce

Token Ticker: N/A

As the first IoT sports device of its kind, bownce is connected to the Blockchain and allows users to win Crypto coins by successfully competing against one another in sport events. bownce is easy to set up and can be used for short or long training sessions at anytime and anywhere. Unlike other fitness devices it is suitable for everyone in all fitness levels. The integrated micro technology and bluetooth connectors allow a real time performance tracking in the provided smartphone app with its innovative features.



D-Labs

Token Ticker: N/A

D-Labs is DAMAC Group's newest initiative which will see the Group enter the metaverse and build digital cities, as well as offer a range of other services from virtual homes, digital property, as well as digital wearables, and digital jewelry through the company's acquisitions of Swiss jewellers de Grisogono, and Italian fashion brand Roberto Cavalli. The initiative forms part of a larger push by the group towards digital assets and non-fungible tokens (NFTs).



Cross The Ages

Token Ticker: CTA

Cross The Ages is a mobile-first collectible card game set in a dystopian clash of worlds, based on seven fantasy and science fiction novels. The dystopian world is where mystical creatures and masters of magic collide with AI-powered cyborgs in a fight for the last resources of power. Cross the Ages is a compelling gaming Universe in which: Free-to-play meets play-to-earn.



Earn Games

Token Ticker: N/A

Earn.Games is a platform that offers both play-to-earn (P2E) games and a non-fungible token (NFT) marketplace. Through the lending, borrowing, and minting features, users have complete financial control over their assets. They also offer an e-gaming diploma, preparing the next generation of game developers.



Edverse

Token Ticker: EDV

Edverse is building an advanced and scalable AI powered immersive education Metaverse "edverse". Bringing together the perfect amalgamation of marrying the world of gaming with deep rooted immersive, interactive and insightful learning experiences.

EMPLOYEES UAE
2

LOCATION
Dubai, (Inception)

EMPLOYEES UAE
1

LOCATION
Dubai, (Inception)

EMPLOYEES UAE
3,255

LOCATION
Dubai, DED

EMPLOYEES UAE
1

LOCATION
Dubai, (Inception)

EMPLOYEES UAE
12

LOCATION
Dubai

EMPLOYEES UAE
1

LOCATION
Dubai, (Inception)

USING IOT TO BLUR THE BOUNDARIES BETWEEN THE VIRTUAL AND REAL WORLD OF SPORTS



The Internet of Things (IoT) is a ground-breaking technology. Its true power lies in connecting it with other disruptive technologies and harnessing that connection to expand human capabilities. Bridging the gap between the physical and digital to offer a truly immersive experience is possible by linking IoT devices to the Blockchain and the Metaverse.

bownce is the first IoT (Internet of Things) brand that converges Blockchain technology, design and community spirit for fitness and wellness.

The maximal values of IoT, Web3 and Blockchain depend on how they unite with each other. Together they should be able to boost social connections in the digital space. With the fourth industrial revolution set to fundamentally change how people interact with each other, digital healthcare that prioritises fitness and the community spirit is a novel but much-needed approach to get technology to play a positive role in our lives.

bownce is a fitness Ecosystem that turns individual exercise routines into a fun-fuelled, community activity. Specialising in innovative smart sports equipment for home, office and outdoor use, their first product, the bownce Ball, will enable users worldwide to become part of a great community.

The ball's high-tech sensors help track performance, win tokens, create personalised NFT's, and challenge, compete and motivate each other.

The global smart sports equipment market size is estimated to be USD 3.74 billion. The intersection of this with the USD 7 billion global Blockchain market is a small niche that bownce has been able to grab by Tokenising the fitness achievements of the users of their IoT sports devices.

Improving the IoT user experience in sports and fitness

The virtual space originally lacked 'real feel'. The evolution of the digital world, however, has made it possible to create

real feeling – seeing, hearing and feeling an experience – in the Metaverse, through data captured by IoT devices. This has helped improve the Metaverse user experience. For the sports and wellness industry, IoT in the virtual world can help technology grow from being limited to individual fitness tracking to providing real-time immersive experience for competitive sports.

Wearable IoT devices are set to reach 1.1 billion units by the end of 2022. Complementing these with artificial intelligence, extended reality (XR), AR and VR means you can create a Metaverse that has better customer outcomes and experiences because of the real-world data on hand. IoT technology provides a physical interface that allows users to remotely interact with the world and creates verisimilitude across the Metaverse.

The bownce smart sports tech brings intelligence to the virtual fitness environment and allows users to remotely interact with others in the digital space through challenges and competition.

Near-real experiences in sports and fitness fuelled by IoT and community

IoT devices such as the bownce Ball empower the user by providing an immersive and contextual experience. Using Blockchain technology will help tokenise fitness achievements and put bownce at the forefront of the IoT sports devices industry and the Blockchain industry.

bownce is relevant for all age groups, from amateurs to professional athletes at every level, across all sports and in every country. bownce is a simple, but highly effective and cross-generational sports device that combines health, flexibility, fun, and community.

IoT spending in the MEA region is set to reach \$17.63 billion next year, which makes it an attractive market for players like bownce.

The app serves as the gateway to the worldwide community and intends to achieve positive social change by promoting sports and allowing users to become a part of a greater movement. bownce is set to lead the IoT-driven sports industry by playing a transformative role in community building through healthy competition that promotes fitness.

With their shift into the Blockchain space they are building innovative opportunities for their partners, and newer perspectives, experiences, and insights for their users



Vitalij Zittel
Founder & CEO, bownce

GAMEFI



Nitro League

Token Ticker: NITRO

Players can collect Nitro League NFT cars, race with them online, and trade them on any NFT marketplace, or showcase them across the Metaverse. Upgrade your NFT car with rare parts to increase market value, as well as increase your chances of winning more races. Custom designs, skins and more will become available with new partners coming on board.



EMPLOYEES UAE
3



LOCATION
Dubai, (Inception)



Project Quantum

Token Ticker: QBIT

Quantum Works was founded in 2021 when Fraser Gordon saw a unique opportunity and a gap in the global market place for a AAA gaming title and studio, where fairness and customer satisfaction lead the way.



EMPLOYEES UAE
3



LOCATION
Dubai, DMCC

GAMEFI



Gamescoin

Token Ticker: N/A

GamesCoin Group will provide an Ecosystem for gamers, game developers, publishers and advertising partners built on the GamesChain - its own Ethereum-based Blockchain. The hub will enable players to seamlessly move between different games and virtual worlds, using the GamesCoin token as an integrated currency in all worlds across the hub.



EMPLOYEES UAE
1



LOCATION
Dubai, DED



Legends of Bezogia

Token Ticker: BEZOGA

Bezoge Earth is a unique multi-utility and deflationary ERC-20 token on the Ethereum Network. It's first of many developing use cases include Legends of Bezogia, A play to earn MMORPG game designed with a unique rent to earn mechanism. It features rich lore, gritty combat and epic landscapes filled with adventure and exploration.



EMPLOYEES UAE
2



LOCATION
Dubai, DED



MetaTraxx

Token Ticker: TRAXX

MetaTraxx is a decentralised Play-to-earn Metaverse where NFT animals can be acquired, bred, fed, augmented, traded and raced on user-generated tracks with unlimited complexity. Stakers can review a specific race and its entrants and attribute tokens in a smart contract as a partnership sponsor.



EMPLOYEES UAE
2



LOCATION
Dubai, (Inception)

$$G = (F2P)2O^{4fun}$$

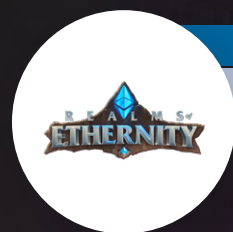
Imagine a simple idea: Merging gaming and modern blockchain technologies. People use their own digital assets and transfer them seamlessly across all games and virtual worlds on a blockchain hub. Tailored to the wants and needs of a community of 3 billion gamers worldwide. With a token as an integrated currency:

GamesCoin. Play. Create. Own.

gamescoin.io



GAMEFI



Realms of Eternity

Token Ticker: RETH

Realms of Eternity is building a massively Multiplayer Online Simulation Game (MMOSG), a World of Warcraft inspired virtual world filled with hundreds of play-to-earn games where developers and players can build, own, and monetise their gaming experiences using RETH, the main utility token of the platform.



EMPLOYEES UAE
1



LOCATION
Dubai, DMCC



Revoland

Token Ticker: REVO

Revoland is a Blockchain-based multiplayer online battle arena (MOBA) game designed to combine players' individual techniques and teamwork to challenge themselves in multiple game modes. Revoland is a product that integrates all the advantages of traditional mobile games, with a high degree of completion and entertainment, creating a real social gaming experience and profit model.



EMPLOYEES UAE
30



LOCATION
Dubai, DED



Revomon

Token Ticker: REVO

Revomon is an exciting new online Role-Playing Game (RPG) that combines an incredible, immersive virtual-reality experience with the ground-breaking technology behind Non-Fungible Tokens (NFTs). This synergy will allow for the creation of real value in a virtual world by leveraging Blockchain technology. Revomon has created a Metaverse where players can socialise with each other while hunting for wild Revomon.



EMPLOYEES UAE
1



LOCATION
Dubai, DMCC



UFO Gaming

Token Ticker: UFO

UFO Gaming is a decentralised gaming platform launching play-to-earn games onto the Blockchain combined within its Metaverse. Their mission is to bridge the gap between gaming and Blockchain, giving players the ability to earn while playing.



EMPLOYEES UAE
5



LOCATION
Decentralised



U-Topia

Token Ticker: N/A

The U-Topia Metaverse aims to remodel the mainstream media and digital universe by creating a world where Crypto enthusiasts, and gamers may merge as one. It doesn't require one to be a Crypto expert to take part in the Metaverse. The world is for all.



EMPLOYEES UAE
3



LOCATION
Dubai, (Inception)

IMPACT OF U-TOPIA METaverse ON GAMEFI IN THE MENA REGION



We are now in the year 2022. The negative perception of video game players is fading, and tech-savvy gamers are being praised as people who will usher in the digital era.

In the MENA region which also includes Middle Eastern countries like the UAE, video game players are now seen favorably. The main cause of this perceptual shift is GameFi. GameFi is a new concept for monetizing Blockchain-based games. It is often referred to as a "play-to-earn (P2E)" game. This could be a major game-changer for the MENA region, and the region may develop into a global hub for the P2E scene.

With the ability to earn, trade, and convert digital assets into fiat, so-called "gaming addicts" whose parents were concerned are now making money from their skills and providing a stable income for their families.

The creation of a higher committee to draft the Dubai Metaverse Strategy was ordered in May 2022 by Sheikh Mohammed bin Rashid Al Maktoum, the vice president of the UAE and the prime minister of Dubai.

We want to make Dubai the finest city in the world to live, work, and invest in, he declared. To accomplish this aim and make sure Dubai maintains high levels of global competitiveness, government services must constantly grow.

One Human Reality is a future, human-centered version of the metropolis that will be built in the Metaverse, according to plans made public by the Dubai Municipality in March 2022.

U-Topia Metaverse, the new project on the block, is trying to make its way into the mainstream by building a world better than its predecessors. It could be a game changer for the Metaverse vision of Dubai by becoming precisely the thing that the Dubai Municipality and the UAE government want.

While the earlier attempts at Metaverse sparked this frenzy, they did not develop any model to hold their audiences on their lands. U-Topia is building an Ecosystem where people can just come in, immerse themselves into this alternate reality, interact with new people around the world, and play games.

Soon, you could attend concerts by a singer based in the

United States while sitting in Dubai and you would experience this in a gamified world with you appearing as digital avatars. Or, you could buy any clothes you like by visiting the virtual stores and not just use them in this virtual gamified world but also get them delivered to your physical address anywhere around the world if you like.

Similarly, the U-Topia Official Game is built for video game lovers who want to battle out their opponents and win prizes in form of Crypto tokens which is the very model of P2E (Play-to-earn) games.

GameFi is turning the lives of people around the world including the people in the MENA region but it can also come at the cost of people spending more time in virtual reality than in the real world chasing big money in the sector. What needs to be realised is that there should be a boundary between the physical and the virtual Ecosystem. U-Topia Metaverse aims to do that by building the first ethical Metaverse which is not only ushering in a new era of Metaverses but also fostering a healthy mental state to be maintained by keeping a balance between the physical and digital worlds.



Emmanuel Quezada
CEO & Founder, U-Topia

ITS ALL IN THE GAME



The global gaming industry is growing at the fastest pace in history. With our 2 billion gamers worldwide and growing, Deals alone in June and July of 2022 worth billions have been executed with big tech companies acquiring major gaming studios and game titles. A quick snippet taken from statista.com* Video Games - Worldwide | Statista Market Forecast) shows us that overall revenue in the Video Games segment is projected to reach US\$208.60bn in 2022 with an annual growth rate (CAGR 2022-2027) of 7.87%, resulting in a projected market volume of US\$304.70bn by 2027.

However, traditional gaming companies and activity is currently structured in a way that only creates value for game development companies and is designed to facilitate a one-way flow of value back to those entities. This is where Blockchain technology is set to disrupt the industry and transition players into an environment of financial gains for their time and skills.

Problem

Many players invest in expensive equipment, whether PCs or other devices, as well as a lot of their time in order to participate and play their favorite games to compete. There are no examples of maintainable income linked directly to gameplay and only a small percentage of elite players are able to extract value by using external avenues like streaming or social platforms. Most game development companies also restrict or block the trading of in-game assets for tangible real world value even if the player has invested in acquiring them i.e. items such as avatars, weapons, boosters, etc.

Solution

In differentiation, ZOGI Labs built Legends of Bezogia open source and integrated Blockchain technology to facilitate seamless and unrestricted transfer and control of value by gamers. This will empower players to realise actual market values of in-game assets and it will disrupt the industry by creating a two way flow of value between the developers and players as well as player to player. In traditional Blockchain games, gamers were required to purchase NFT's and tokens in order to play. In contrast, ZOGI Labs introduced a unique Play&Earn system, Allowing players only to invest their time as the gameplay design and structure supports free-to-play and rent-to-earn mechanisms. Gamers materialize by earning valuable in-game assets in the form of NFTs (items like shields,

weapons, avatars etc). These items allow them to generate higher earnings and they are able to be sold and generate a profit. Gamers keep authentic proof of their ownership, their scarcity and their uniqueness. Transferable without restrictions or limitations.

An inevitable transition is headed our way. Blockchain gaming is experiencing exponential growth. Smart money is already proving this as billions in investment are made in virtual lands, gaming assets and the overall NFT markets. The ability to acquire and transfer value will become the catalyst for Blockchain gaming and eventually be the standard online gaming protocol. Legends of Bezogia is focusing on becoming a prime example and leader in this segment.

Built to be a truly immersive and entertaining experience, knowing the importance of a game to be fun to play, Legends of Bezogia is an MMORPG (like World of Warcraft) designed for months of gameplay and coded to be rewarded massively with earnings in the form of digital assets (both tokens and NFTs). With beta launch in August 2022, our community of holders and gamers are ready to become the early participants and builders of the new future of gaming.



Ahmed Zakaria
Project Lead, Zoge Labs



Become a Member

Get Exclusive Benefits

Access

Get access to the fastest growing Blockchain Ecosystem in the world.

Art & Culture

Your access to the latest in the Digital Artworld

Events

Curated events throughout the year

Content

Early access to industry reports and information

Community

Be part of the community and and get connected to the industry

Partner Benefits

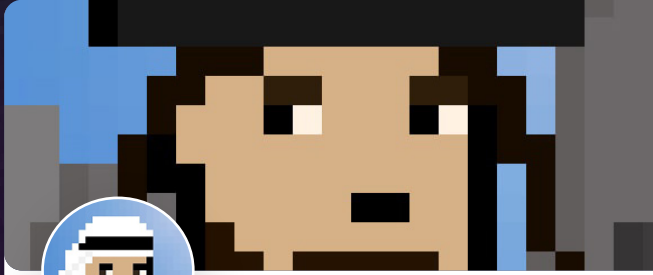
Exclusive rates and benefits with Ecosystem partners

Visit

www.cryptooasis.ae/membership


arte TOP 20 NFT PROJECTS

The region has seen an explosive growth in NFTs. Local artists have adopted it and international artists have moved here to take advantage of the exposure it offers. We curated a list of the top 20 NFT projects from the country based not only on their artwork but also on their community and exposure.




Dubai Peeps by PRM

DubaiPeeps is the first Dubai Community NFT Project that was handcrafted (not generated) as an homage to the people of Dubai.



ELVEN by The Art of Yasmeen

ELVEN is a collection of 6,000 randomly generated elven girls with more than a 100 different traits. The artwork is all hand-drawn by Yasmeen and based on an original style of character she has been sketching, painting and doodling since she was 10 years old.




Eternal Gates by Arts DAO

The Eternal Gates is a collection of NFTs designed and created by Kristel Bechara and which grants access to the Arts DAO community.



Everydays by Gigi Gorlova

Gigi Gorlova is a Dubai based artist and graphic designer. Gorlova began her artistic journey at an art school in London and has a degree in graphic design and illustration. Moreover, she has been doing digital graphics for over 10 years.



Crypto Arabs by Haidar Mohammad

For the first time in history, an Arabic Cartoon show "Shaabiat Al Cartoon" has been turned into an NFT collection consisting of 9,999 unique art pieces that have been derived from the 10 main characters within the show.




Global Pillars by Sacha Jafri

In celebration of the 50th year anniversary of UAE's National Day (marked on 29th November 2021), the contemporary British artist; Sacha Jafri, launched a historic NFT drop.




Fananees Genesis Collection by MBC Group

The Fananees Genesis Collection brings MBC's most popular Ramadan characters to the exciting world of digital collectibles. The collection offers NFT holders unique benefits from MBC Group.



From Desert to Mars by UAE.nft

UAE.NFT gave 9 brilliant artist total freedom to bring to life their vision of how the future will look like when humanity reaches distant galaxies.



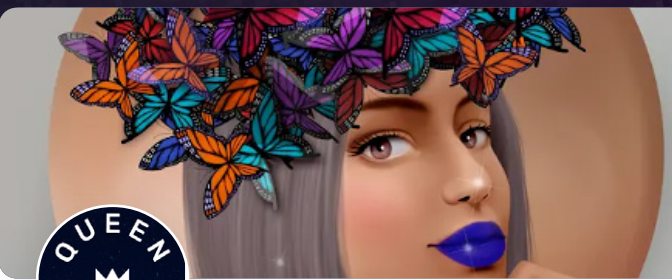
Crypto Camels Club NFT

Crypto Camels are a reflection of the online MENA identity in the new Web3 world. Crypto Camels hope to build a club of like minded individuals, network and events to bring them forward and closer together.



Glow in the Dark by Chef Sperxos

A unique NFT collectible collection based on the neon recipes created by chef "Sperxos".



Queen Mode by Alejandra Michel Munguia

A mission-driven, utility based NFT collection. A "token" of appreciation to The Modist's community of global women, driven by empowering choice, celebrating diversity and breaking stereotypes -- Queen Mode's mission since 2017.



Revival of Aesthetics by Orkhan Mammadov

"Revival of Aesthetics", an exhibition by Orkhan Mammadov focuses on the representations of the Middle Eastern cultural history to secure dialogue between the future and the past, dystopian and utopian.



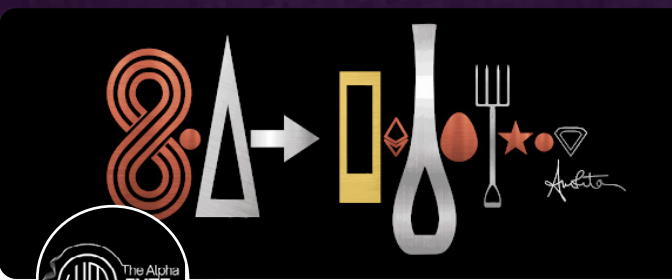
Gyrfalcon

A collection of 5,555 avatar falcon trainers NFT holders that will be able to participate in the first play-to-earn racing game in the region.



Layers by Diao

Diao is an Arabic calligrapher and one of his artworks titled 'The Attempt' is one of the earliest and most important steps towards reaching the best visual approach for the 3D illusion artworks.



The AlphaBYTES by Amrita Sethi

Anything is possible with NFTs so Amrita has invented her own language to unite people in the Metaverse and beyond. The alphabet reimagined for Web3 layered with the shape of sound and decoded through augmented reality.



The Celestial Collection by Bored Puma

Boredpuma joined forces with Splash Fashions to create this NFT collection. The Celestial Collection, stepping out as the first company to release an NFT in the region. The Celestial NFT collection is a one-of-a-kind and the 1st collection and collaboration of the Middle East.




Montes NFTs by his Daddy - Dean Munro

The plan behind Monte's NFTs is charity. 50% of each NFT will go directly to a charity of their choice. 5-10% will go to the graphic designer who has created the masterpieces. The rest of the money from sales will be used in different ways.




Mowjood by Waleed Shah

Mowjood (Arabic for I'm here, I exist) started as a photography project during COVID to help creatives find work by telling their stories in a "magazine cover" style art piece that put them on a pedestal. Over the last few months, it has evolved into an NFT project that rewards its participants with royalties for life.



The Sufi Darweesh by Aisha Juma

Aisha Juma uses a technique called channeling to produce these line drawings. She enters a state of meditation and then takes a pencil to create fluid, one line pieces of which she rarely controls the results. The digital paintings use the black and white drawings as a base and Aisha fills in the colour instinctively, using a similar meditative process.



Urbanball by EX Sports

Urbanball is the world's first play-to-earn street football mobile game, based on real athletes. The first NFT drop will consist of character & skill cards that are required to play the game.



Sacha Jafri

Sacha created the world's largest painting on canvas 'Journey of Humanity', as recognised by the Guinness Book of World Records over seven months during the COVID-19 pandemic in Dubai.

The work was sold at auction in Dubai for US \$62 million making it the second highest price ever paid for a work of art by a living.

Sacha Jafri is widely regarded as one of the world's most celebrated living artists and has raised more than \$140 million dollars for charities across the world from the sale of his art.

Amrita Sethi

Amrita was the first NFT artist in the UAE. After a successful career, spanning 15+ years, in some of the world's largest multinational financial companies, Amrita left the corporate world for a deeper calling, which led to the creation of a new multimedia art form, called "Voice Note Art"©- now called "SoundBYTE".

Diaa Allam

A world-renowned award winning Calligrapher, muralist and live art performer with a vision to deliver the beauty of the Arabic Calligraphy in an innovative and cutting edge style.

Patrick Moritz

Patrick Moritz, also known as PRM, is a self-taught sculptor who was born and raised in Berlin, Germany. He discovered his talent to model sculptures out of clay in 2010 and has ever since created art pieces for the Royal Family and others. His transition into the digital art space motivated him to design NFT Collections in both 2D and 3D which go under the umbrella of ThePeepsProject.

Kristel Bechara

Inspired by Glenfiddich Gran Reserva's exotic sensory experience, Kristel Bechara is breaking stereotypes with her dedicated artworks. With Glenfiddich being strong advocates of artists globally, collaborating with Kristel and watching this collection come to fruition has been a true testament to the Maverick she is. Glenfiddich by Kristel Bechara also opens up avenues for the holders to access exclusive, carefully curated experiences with Glenfiddich.

Khalid Albanna

Khalid Al Banna is a contemporary Emirati artist who has staked his place in the local art scene since the early 90s, renowned now for using collage as a primary technique to explore subject matter pertinent to the history and rapid transformations of his home country.

Vesa Kivinen

The work of mixed media artist VESA combines photography, painting, bodypainting, and digital collaging into a single expression. He calls this process Artevo, which has been widely featured from Forbes and to Vice. The 2013 collaboration with the Bollywood actress Veena Malik reached around 300 million people.

Ahaad Al Amoudi

Through her work Ahaad is trying to push the boundaries of the historical representation of Saudi Arabia, by studying the country's reforming ethnography and showcasing it in the work she produces.

The Saudi artist Ahaad Al Amoudi, ventured into the NFT through Gallery Bawa from Kuwait in April 2021. The emergence of a post-internet culture and its relationship to cultural heritage is transparent in Alamoudi's work.

Orkhan Mammadov

What began as experimentation to play and have fun became a part of his workflow. Orkhan illustrates and animates around culture and heritage, in the exploration of the NFT (non-fungible token) artworks on Blockchain technology, where he is given a broader perspective to investigate the global trend and a cognitive orientation in popular culture.

Christopher Hunt

An internationally acclaimed art director, winning global awards at the highest level.

Passionate about collage art, design and typography. Major influences are surrealism and Dadaism

TRACING THE ORIGINS OF THE METAVERSE

SNOWCASH

SNOWCASH is a series of exhibitions highlighting the rich history of NFTs and the Metaverse. It pays tribute to the late Cyberpunk novel Snow Crash by Neal Stephenson who coined the term Metaverse. According to Stephenson's Sci-Fi thriller the exhibition SNOWCASH is also taking place in multiple Metaverses and pop-up exhibitions in real life.

The first exhibition took place in a gallery in Zurich with a solo exhibition of the recently deceased pioneer of computer art Herbert W. Franke. Franke was one of the first artists to explore computer technology in the mid-1950s when he created his first oscillograms. He was also experimenting in virtual reality as early as 2005-08 and installed Z-Galaxy in Active Worlds - the first Metaverse - where he built some pavilions and showcased his digital artworks. SNOWCASH is presenting installation views of this exhibition in Cryptovoxels where people can enter as their avatars.

Following this exhibition SNOWCASH collaborated with the Viennese artist collective CryptoWiener and hosted a Xmas party in a richly decorated space in Cryptovoxels with a live-DJ and a small exhibition which included some historical NFTs such as Cryptopunks, Autoglyphs and the first NFT advent calendar by Pranksy. In a mixed reality event, participants could explore a Xmas party in Vienna while at the same time as avatars in a virtual space.

Recently the curator of SNOWCASH was invited by the auction house PHILLIPS to curate an extensive exhibition in their premises in London. EX MACHINA - A History of Generative Art is the largest survey on the topic one of the auction houses has ever undertaken. The show assembles the early pioneers of computer art such as Frieder Nake, Gottfried Jäger and Vera Molnar and juxtaposes them to the contemporary digital artists Dmitri Cherniak, Tyler Hobbs

and DEAFBEEF who shaped the recent success of NFTs.

At the same time SNOWCASH has launched their genesis NFT drop Voice Gem #1041 as a collaborative work between Reeps100 (Harry Yeff) / Trung Bao and the creators of "7th Portal". The voice gems are digital gem stones using capture voice data. The colours and structure of the Voice Gem #1041 were generated from the voice of IZAYUS (spoken by Stan Lee) in episode one of 7th Portal, the world's first webisode. The 7th Portal is an American animated web series produced by Stan Lee in 1999. It was the first global team of cyber Superheroes produced. The main content of the series is an Internet-based adventure in which six characters from all over the world who got their super powers in cyberspace are drawn into the Web and must fight super villains.

SNOWCASH is currently building their own permanent Superspace in the Metaverse where exhibitions will be shown regularly.

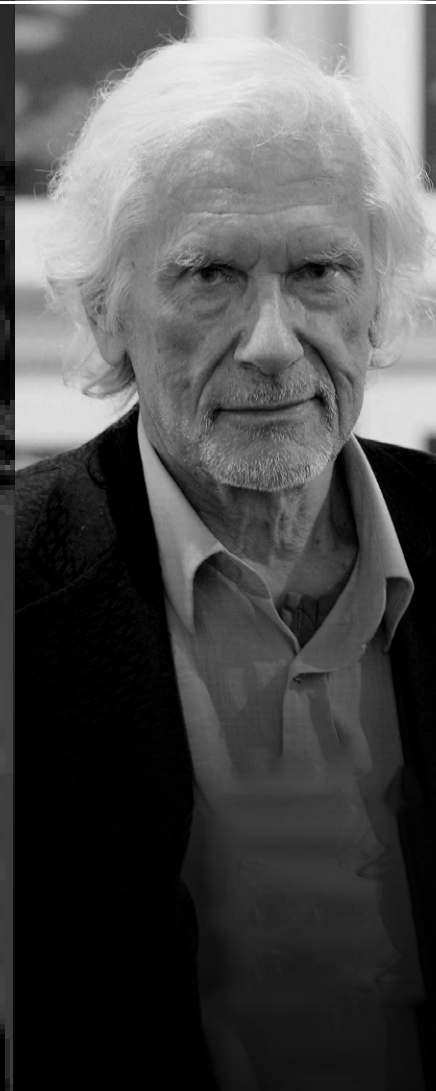


Georg Bak
Art Advisor, Tokengate



Aaron Huey

Aaron Huey is a photographer and new media artist, he has created over 30 stories for the National Geographic magazines including several cover stories, and is also leading new projects for Nat Geo from VR and AR to metaverse spaces. He is currently on assignment for Nat Geo in the metaverse, photographing (via his many avatars and various virtual cameras) the far edges of virtual worlds. Huey is a three time Stanford Fellow, a current artist in residence at Unfinished.org, and was recently named a Stanford Starling Lab Fellow where he is mapping Web3 ecosystems and new frameworks for data integrity, specific to photography.



Herbert W. Franke

Herbert Werner Franke, born in Vienna on May 14, 1927, studied Physics and Philosophy there. In 1951 he received his Doctorate in Theoretical Physics. Today Franke is known as the most important post-war German-language writer in the genre of science fiction. Franke is also recognised worldwide as a pioneer of algorithmic art. His intellectual work is based equally on the rationality of the researcher and the creativity of the artist. He is particularly interested in creating aesthetically interesting structures with the help of computer programs. In addition to creating works of art, Franke has also been intensively involved in questions of rational aesthetics. In his "Rational Theory of Art," published as early as the mid-1960s, he described the perception of art as a construct that can be grasped with the help of information theory.



Larva Labs

CryptoPunks is a non-fungible token (NFT) collection on the Ethereum blockchain. The project was launched in June 2017 by the Larva Labs studio, a two-person team consisting of Canadian software developers Matt Hall and John Watkinson. The experimental project was inspired by the London punk scenes, the cyberpunk movement, and electronic music artists Daft Punk. The crypto art blockchain project was an inspiration for the ERC-721 standard for NFTs and the modern crypto art movement, which has since become a part of the cryptocurrency and decentralized finance ecosystems on multiple blockchains.

SNOWCASH ARTISTS

TOP CRYPTO INFLUENCERS



Christopher Jaszczynski



mmCrypto



Matthias Mende



mende



Carl Runefelt



themoon carl



Davinci Jeremie



davincij15



Eljaboom



eljaboom



Evan Klassen



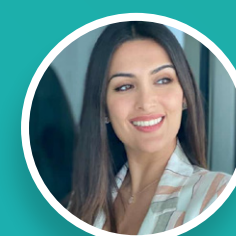
evanklassen official



Alex Meurer



crypto__alex



Nikita Sachdev



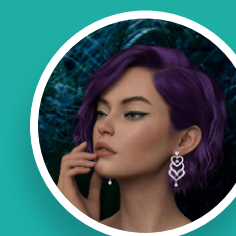
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Nagham Hassan



bintcoin official



Meta Kira



meta.kira



162 K

213 K

213 K

226 K

16.3 K



32 K

416 K

30 K

6.4 K

1.8 K



561 K

6 K

180 K

353 K

1.5 K



5.8 K

31 K

405

15.1K

-



1.1M

29.4 K

1.1M

448 K

563 K



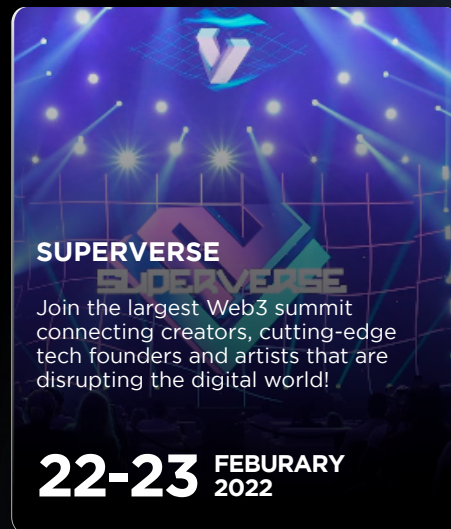
17.9 K

8.9 K

95.6 K

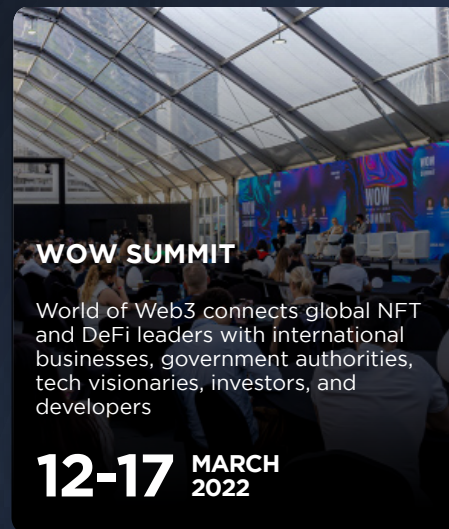
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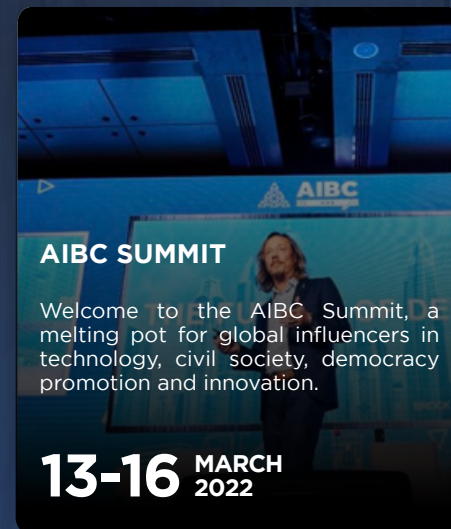
SUPERVERSE
Join the largest Web3 summit connecting creators, cutting-edge tech founders and artists that are disrupting the digital world!

22-23 FEBRUARY 2022



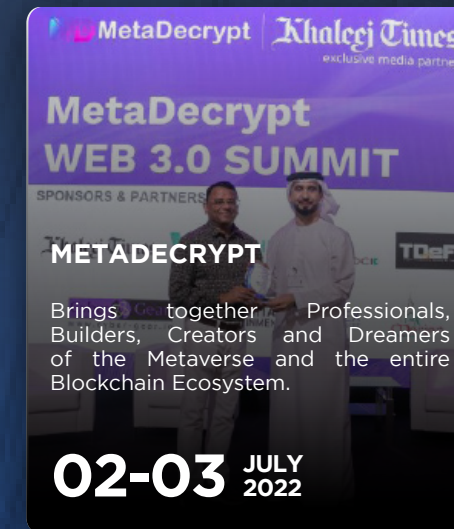
WOW SUMMIT
World of Web3 connects global NFT and DeFi leaders with international businesses, government authorities, tech visionaries, investors, and developers

12-17 MARCH 2022



AIBC SUMMIT
Welcome to the AIBC Summit, a melting pot for global influencers in technology, civil society, democracy promotion and innovation.

13-16 MARCH 2022



MetaDecrypt | Khaleej Times
MetaDecrypt WEB 3.0 SUMMIT
Brings together Professionals, Builders, Creators and Dreamers of the Metaverse and the entire Blockchain Ecosystem.

02-03 JULY 2022



Dubai Metaverse Assembly
The Dubai Metaverse Assembly is a global event bringing together regional and international experts in Dubai to shape the future of the metaverse and explore its promise and potential applications.

28-29 SEPTEMBER 2022



FUTURE BLOCKCHAIN SUMMIT
Future Blockchain Summit forms part of GITEX GLOBAL, the world's most complete, experiential technology event at Dubai World Trade Centre.

10-13 OCTOBER 2022



BUIDLCON
Presented over three full days, featuring insightful fireside chats with the most accomplished, powerful, and astounding list of thought leaders, builders, active investors, funds, and family offices.

13-15 MARCH 2022



WEB3 DECODE
Created and conceptualized by agnc3 by Gulf News, Web3 DeCode hosts more Metaverse builders, creators and artists.

25-26 JUNE 2022



DIFC FINTECH WEEK
DIFC FinTech Week is a thought-leadership-driven, business-focused summit that deep dives into the latest challenges and technology trends in the Middle East's financial services sector.

28-29 JUNE 2022



MetaDecrypt | Khaleej Times
MetaDecrypt WEB 3.0 SUMMIT
Agora is an exclusive, closed-door, congress between investors and hand-picked Blockchain projects looking to raise funds.

23-24 NOVEMBER 2022



METACON
Metacon 2022 will attract partnerships and collaborations across industries and cultivate unique opportunities in the digital economy and the expansion of the Metaverse including Blockchain, NFTs, Cryptocurrency, and digital products.

22 DECEMBER 2022



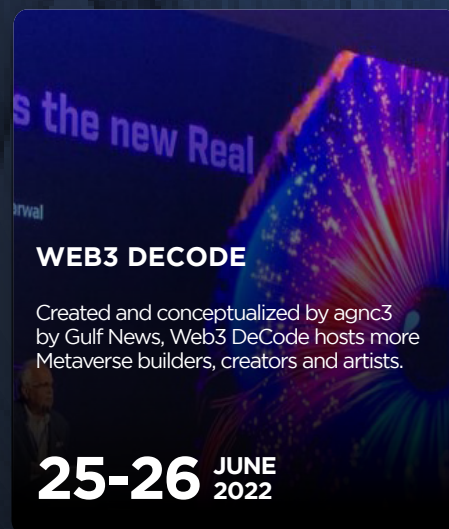
WORLD BLOCKCHAIN SUMMIT
World Blockchain Summit is a global series of elite gatherings that take place in 16+ destinations across the world.

13-14 OCTOBER 2022



WEALTH TODAY
The Wealth Today is a vehicle of communication for the professionals and organisations shaping the finance, wealth, banking, investment, trade, and business landscape.

21 JUNE 2022



WEB3 DECODE
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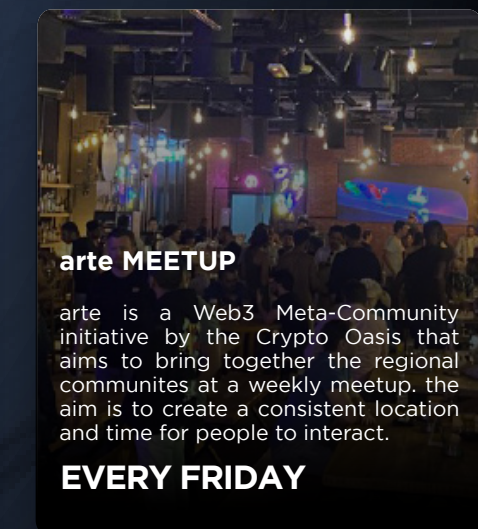
MetaDecrypt | Khaleej Times
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22 DECEMBER 2022



arte MEETUP
arte is a Web3 Meta-Community initiative by the Crypto Oasis that aims to bring together the regional communities at a weekly meetup. The aim is to create a consistent location and time for people to interact.

EVERY FRIDAY

TOP EVENTS

ROLAND BERGER CRYPTO ECONOMY INSIGHTS



The only management consultancy of European heritage with a strong international footprint. Founded in 1967, we have currently 51 offices in 35 countries with 2,700+ employees

The sole strategy consultancy with strong presence in the Crypto economy, combining a strategic skillset with in-depth Crypto know-how

A team of 60+ Crypto economy enthusiast across 11 countries that translate Crypto into your industry and environment

We have segmented the Crypto Economy space into seven major trends that will bring significant opportunity in the future:

1 Future of Finance

New **disruptive finance business models** based on DLT (CeFi, DeFi) and **increased digital asset adoption**

2 Asset Tokenisation

Revolutionize the way **assets are managed, funded and traded** based on **digital twins** and non-fungible tokens (**NFTs**)

3 Rise of the Metaverse

New **business models in the blended digital universe** powered by NFTs and Crypto as medium of transaction of digital goods

4 Supply-chain Improvement

Enhanced **supply chain security and efficiency** allowing for counterfeit protection, auditability, and machine-to-machine economy

5 Web3 & the Data-Economy

Evolution of the web towards **decentralised infrastructure with on-chain incentives** for the **sharing economy** and commercialization of data

6 Crypto-mining & Staking

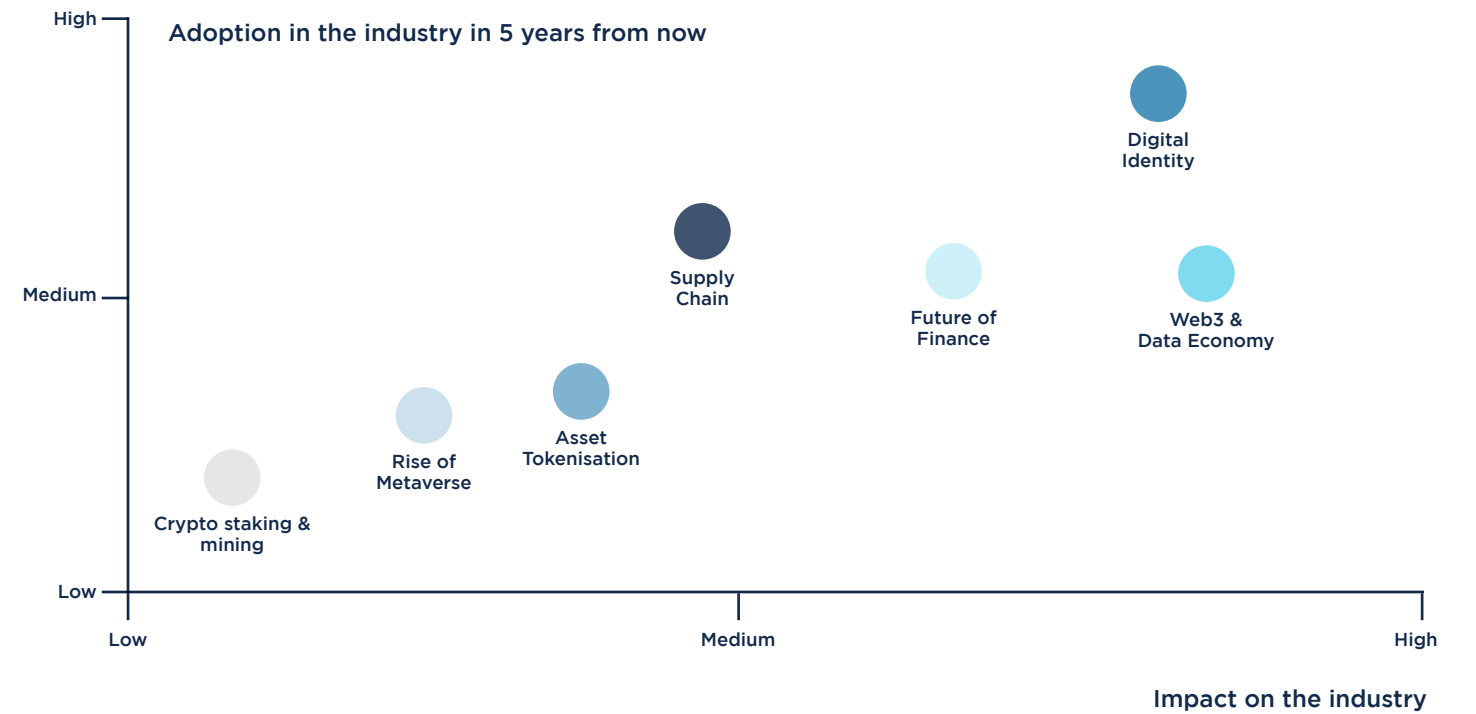
Securing Blockchain protocols through operating infrastructure and staking, and **earn rewards and governance influence**

7 Digital Identity & Trust

Tamper-proof digital **identities for humans, organisations and machines, as well as secure oracles** are key to enable and secure DLT transactions and data flow

ROLAND BERGER SURVEY “STATE OF THE CRYPTO ECONOMY”

What do top C-level executives and innovators think about the Crypto economy adoption in their industry? In July 2022, we conducted a survey to assess the state of the global Crypto Economy, collecting insights from over 150 C-level executives and Innovators across 10 industries. Here are five interesting takeaways:



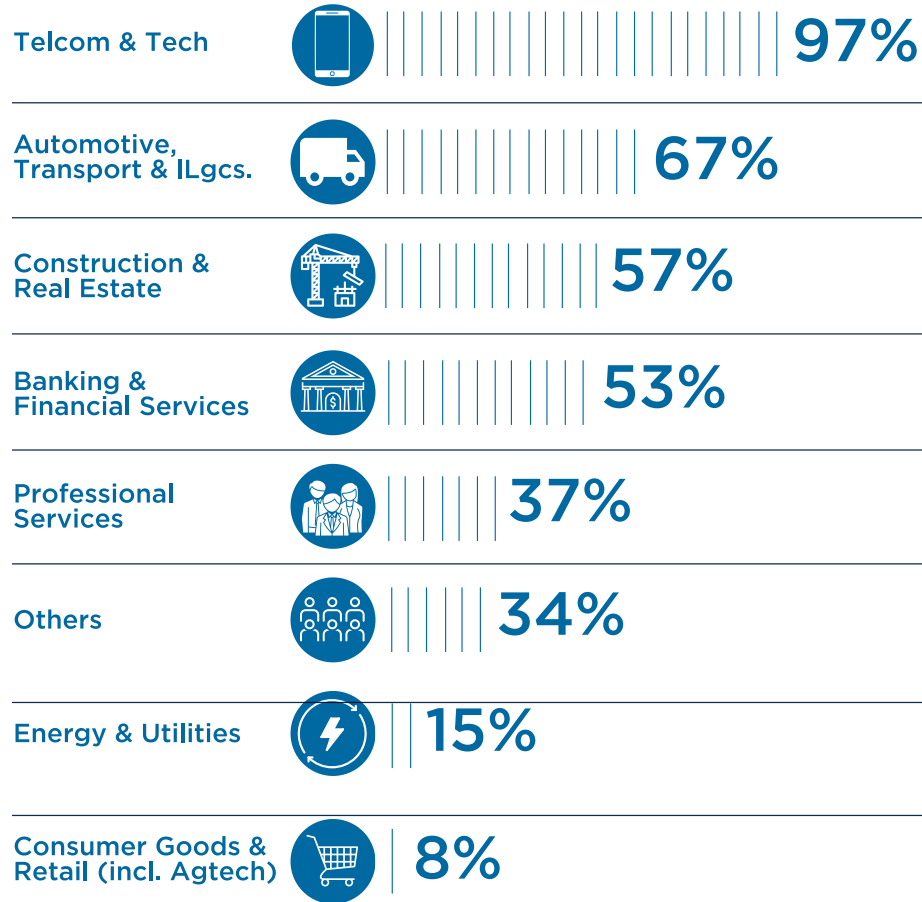
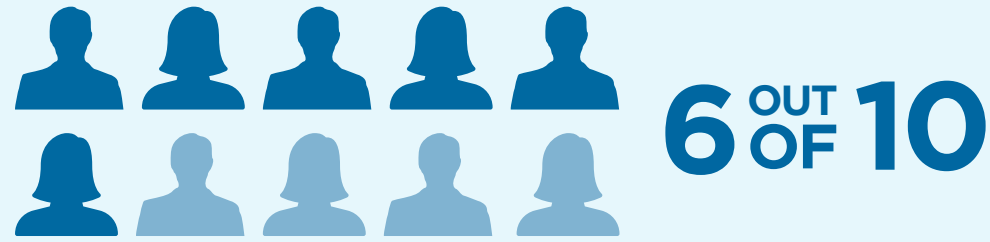
Digital Identity is seen as a key priority and catalyst for Crypto economy adoption: The need to ensure transactions and interactions happen with verified parties (whether its humans, organisations or machines) is seen as very important for the adoption of use cases. Executives therefore rank it as high impact and high adoption. Industry associations and governments will play a key role in creating standards (including privacy features) and regulatory clarity for the implementation



Web3 & Data Economy is the main business opportunity: The disruptive change from a web 2.0 world to a Web3 world with decentral infrastructure, new incentive systems and ability to monetise data while preserving access and privacy is expected to create the biggest revolution across all industries. Executives understand the high impact it can have on nearly any industry and therefore consider it at the top of the Crypto economy strategy agenda



Metaverse - importance but without the hype: Understanding Metaverse opportunities is important, however industry leaders remain skeptic about its real impact relative to other Crypto economy trends. Despite the recent buzz around Metaverse, executives do not see a significant adoption in the next 5 years. Availability and penetration of consumer devices (e.g., AR/VR), as well as interoperability remain a challenge for now. However, it is clear that being in the Metaverse might become a standard consumer expectation at one point in time



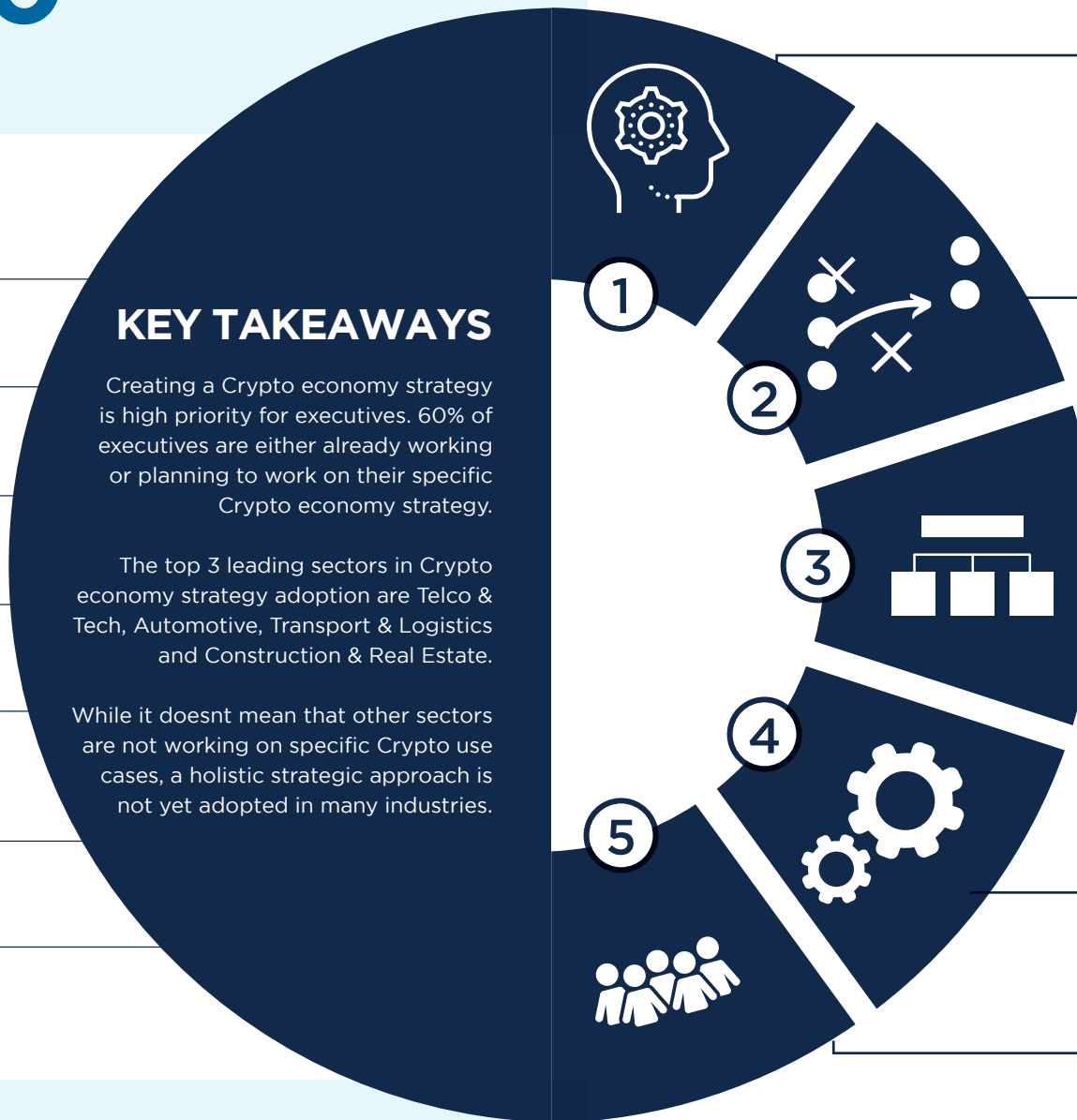
KEY TAKEAWAYS

Creating a Crypto economy strategy is high priority for executives. 60% of executives are either already working or planning to work on their specific Crypto economy strategy.

The top 3 leading sectors in Crypto economy strategy adoption are Telco & Tech, Automotive, Transport & Logistics and Construction & Real Estate.

While it doesn't mean that other sectors are not working on specific Crypto use cases, a holistic strategic approach is not yet adopted in many industries.

ROLAND BERGER SUPPORTS ITS CLIENTS TO GAIN COMPETITIVE ADVANTAGES FOR THE FUTURE OF THEIR BUSINESS



Education and ideation

The journey starts with education and understanding. We organize senior leadership workshops on the Crypto Economy to help understand the underlying technology, opportunities and latest market developments. This lays the foundation for the potential Crypto economy strategy

Strategy definition

We work together with our clients to define a holistic strategy that will allow our clients to be prepared for opportunities and risks in the Crypto economy. This is achieved through combining the understanding of your industry with the opportunities of the Crypto economy. The ultimate goal is to ensure our clients have a head start for competitive advantage in their industry and beyond, based on solid business cases

Operating model and talent

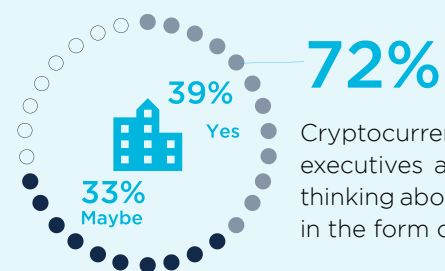
To ensure an implementable strategy, we support our clients in setting up the appropriate operating model changes and sourcing talent this highly contested space

Use case design and implementation

Through our in-depth business and technical know-how, we support our clients in defining and planning use cases, including Prototype development, vendor selection and implementation management

Investor support

The Crypto economy is going through constant innovation with interesting consolidation and investment opportunities. We support investors in conducting due diligences on Crypto Economy companies (e.g., Crypto EXCHANGESs, miners, custodians, etc.). We leverage our industry network and in depth understanding of the Crypto economics to add another quality layer in client's decision making



Cryptocurrency integration is on the rise. The majority (72%) of executives across all industries are either already supportive or thinking about integrating Cryptocurrency in their daily operations in the form of salaries or payments



Pierre Samaties
Partner & Global Co-Head Crypto Economy,
Roland Berger



Feroz Sanulla
Partner & Global Co-Head Crypto Economy,
Roland Berger

CRYPTO INNOVATOR SPOTLIGHT

The heartbeat of innovation in the Crypto economy beats faster than in any other industry. Coinmarketcap has recorded a growth of 2x (2021 present) in the number of crypto projects, with a total of 9,500 projects to choose from. It is easy to get lost in the noise and be overwhelmed by the pure quantity of crypto projects. In addition, many projects are not yet visible yet on these indexes as they have not published a token but have focused on technology development only.

New trends emerge fast in the crypto industry: In 2020 it was all about DeFi, 2021 brought us Metaverse and GameFi, while 2022 seems to be the dawn of Reimagined Finance (ReFi), Decentralized Science (DeSci), Data, and Privacy. We get excited by fundamentals, and we strongly believe that regardless of hype and traction, quality in technology, a real use case, and a credible team will prevail in the end. Hence, in this first edition of our crypto innovator spotlight, we have highlighted three projects that excite us with their technology and mission for the advancement of the Crypto economy and society.

We deliberately did not look at the tokenomics or price performance as this content is not a financial advice. We hope the innovator picks will encourage the reader to do their own research and dive deeper into the exciting rabbit hole of the Crypto economy.

Our Crypto Innovator spotlight selection:



ocean

Unlocking The Web3 Data Economy



Radix

Making Defi Scalable



wisdomise

Democratizing Digital Asset Wealth Management with AI

UNLOCKING THE WEB3 DATA ECONOMY



What is Ocean Protocol?

Data is one of the most valuable asset classes with significant untapped potential. The **World Economic Forum**, predicts that the **data market will be at -USD 100 trillion by 2025**. Currently, this **potential is not captured** as it is monopolized by big tech companies, and in addition, there is a missing incentive structure and tech layer to share data with necessary privacy features

Ocean Protocol is a **decentralized data exchange protocol** that uses Blockchain technology to regulate data access and trade: a catalyst to unlock the new data economy

Why can Ocean Protocol make an impact?

1. Innovative incentive structure for data sharing and investments

Ocean provides a smart contract based incentive structure to share data by allowing publishers to choose privacy, commercialization and accessibility options. This allows corporates and individuals to share their data on a market place and ensure adequate governance and compensation. These can be the missing pieces that held back further progress of the data sharing and machine to machine economy. In addition, data publishers get the opportunity for efficient price discovery and the community can underline the credibility of data sets through staking (which yields rewards)

2. Data NFTs, compute to data and DeSci

Ocean provides features that can revolutionize the way we interact with data, i.e., Ocean's envisioned use of data as NFTs will allow the owner to market and sub license intellectual property like patents, books and all sorts of other media. In addition, datasets won't need to be disclosed fully as Ocean allows algorithms to process data without disclosing the underlying dataset. This is a crucial and sort after feature for researchers and AI training. In combination, these features will further incentivize and power the rise of DeSci

3. Institutional and government traction

Ocean Protocol has demonstrated continuous progress and substantial development through bull & bear markets. It has also piloted its technology with many industry heavyweights like Mercedes, Bosch and govt. initiatives like Gaia-X

“ Ocean Protocols' technology can be a key catalyst for web3 and DeSci, which advances research, helps to demonopolize data, and empower users to own and market their data. ”

MAKING DEFI SCALABLE



What is Radix DLT

Today's DeFi protocols are on a quest to find the right balance between the Distributed Ledger Technology (DLT) trilemma: decentralization, security, and scalability. In order for DeFi to become mainstream, it needs to process billions of users and transactions in a secure way.

Radix DLT is a layer 1 full stack development protocol built specifically for the development of DeFi applications. It aims at solving the DLT trilemma through a unique set of features and mass scale decentralized finance applications.

Why can Radix DLT make an impact?

1. Unique consensus mechanism that addresses the DLT trilemma

Radix developed its own consensus mechanism called Cerberus, which achieved 1 million transactions per second (TPS) in a test environment (for reference Solana has 65,000 TPS). Cerberus achieves this through a dynamic approach to sharding. In addition to the high throughput, Cerberus also provides the ability for different applications to interact with each other in a single transaction i.e., atomic composability. This is important for more complex and real time financial transactions like flash loans.

2. Asset oriented developer environment reduces the potential for exploits

The Radix Engine provides a developer friendly coding language called Scrypto. Scrypto is asset oriented, which means it can call on separate objects/pieces of code that have been written and tested by others. Ethereum's Solidity, where most of today's DeFi applications are built on, does not allow for this modularity. Hence, developers that work on the Radix Engine can focus on writing their specific code and embed tested and audited modules, rather than writing them from scratch.

3. Incentive schemes for developers of great code

In addition, the Radix Engine provides a royalty mechanism for developers that have coded certain assets that are used by others. This further incentivizes producing high quality assets and modules that will function like DeFi

“ Radix is addressing the current limitations of DeFi in a smart manner. In addition, it provides developers with a more familiar and motivating environment. Hence, we believe it is an interesting project to have on the radar if it manages to deliver according to plan.

”

DEMOCRATIZING DIGITAL ASSET WEALTH MANAGEMENT WITH ARTIFICIAL INTELLIGENCE (AI)



What is Wisdomise?

The digital asset market is interesting for institutions and in particular for retail alike. However, its 24/7 availability, fast paced innovation, and volatility makes trading of digital assets a full time job that requires a lot of knowledge in various disciplines, from fundamental to on chain, technical and sentiment analysis.

Wisdomise is an upcoming cross chain DeFi social investment Ecosystem combining AI and Blockchain infrastructure to make digital asset wealth management accessible to all.

Why can Wisdomise make an impact?

1. Using the power of AI and web3

Wisdomise has developed and trained an AI with over 420 million experiments in trading digital assets. Based on information by company, the AI has achieved a signal precision of 80% in its current beta status. The evolution of AI suggests that it will become even more accurate over time in alignment with the growth of additional data sets. If the AI delivers the results, it could be a breakthrough application for institutional and retail wealth management.

2. Super decentralized Application (dApp) platform for wealth management

The objective of the company is to develop an Ecosystem that connects Asset Management dApps with investors through an intelligent Decentralized Autonomous Organization (iDAO). The inputs to asset management dApps will be provided by wealth managers and traders. The iDao will govern the selection of appropriate asset managers (with their specific trading strategies and dApps) and will assign the investors funds according to the selected risk profile.

3. Tokenization of the wisdom of the crowd

In order for the iDAO to incentivize and select the right asset management dApps, the company aims at developing tokenization of knowledge or proof of competence. While details are not yet communicated in the litepaper, such an approach would bring a different perspective to the limitations of current DAO models, where either the holder of the most tokens has more influence, or everyone has an equal vote. Both models would not work well in a model where the DAO needs to make critical decisions based on knowledge

“ Wisdomise combines AI, Blockchain and a very innovative approach to utilizing DAO governance. The company is in a startup phase, however, if implemented successfully it could be a game changer for wealth management, even beyond digital assets.

”

SERVICE PROVIDERS

TECHNOLOGY & ADVISORY

Technology and Advisory refers to organisations in the Crypto Oasis Ecosystem that provide consulting, project management and software development services to established companies and start-ups. These organisations can be native Blockchain companies, that have Blockchain at their core, or non-natives that provide services relevant to Blockchain entities. These companies transform the way people live and work, shaping leaders' ability to understand and maximize the social and economic opportunities offered by the digital society.



	<p>Accubits Native</p> <p>Accubits offers integrated consulting and technology implementation services to businesses that want to redefine their customer success stories through digital transformation. They have always been in the race to identify innovation before it reaches us from elsewhere. Their engagement with Blockchain technology started years ago and today they have successfully helped their customers implement mass-scale Blockchain-powered business Ecosystems.</p>	<p>LOCATION Dubai, DED</p>
	<p>Avanza Innovations Native</p> <p>Avanza Innovations is a company built with the future in mind. They help organisations come to grips with a world that is constantly evolving. They help, enable and equip startups and scale-ups with Web3 as well as end to end supporting technology stack to launch their next unicorn. In addition to their proven engineering and development services, Avanza's stellar team of technology and subject matter experts provide strategy consulting, tokenomics and overall business model validation to new and established businesses.</p>	<p>LOCATION Dubai, DED</p>
	<p>Bedu Native</p> <p>Bedu empowers businesses, governments and individuals with innovative Blockchain and Web3 solutions in building in the new digital frontier. It is a Dubai-based tech company that has been at the forefront of the Web3 future, providing Metaverse, Blockchain and NFT solutions. Their team brings decades of international experience, working with governments, brands and businesses and operating under two business verticals: Bedu World and Bedu Labs.</p>	<p>LOCATION Dubai, DED</p>
	<p>Block Gemini Native</p> <p>Block Gemini is a collective of Blockchain developers and enthusiast who collaborate on this technological shift that is the Blockchain revolution. Their objective is to help global corporations to create decentralised economies where they can interact with their clients in unimaginable ways. They have been in the IT field for over 25 years and shifted their focus to Blockchain. They strive to change the world; Blockchain will be referred to as the most significant development since the conception of the Internet.</p>	<p>LOCATION Dubai, DMCC</p>
	<p>Bored Puma Native</p> <p>Bored Puma is a creative studio/agency and global collective of designers, technologists, artists, and strategists. They help businesses become trusted parts of people's lives by creating products, services, and brands that people love, bringing thought relevance, and style to forward-thinking fashion, beauty, tech, extreme sport, and lifestyle brands. Bored Puma launched the Celestial NFT Collection in collaboration with Splash Clothing.</p>	<p>LOCATION Dubai, DED</p>
	<p>Chain X Game Native</p> <p>Chain X Game are dedicated to enriching the lives of their players by developing high-quality games that resonate with all kinds of personalities, bring people together, and allow everyone to learn, earn and grow while having fun. They believe that Web3 adoption starts from the games and all video games will move to Blockchain to allow players to own, manage and trade their in-game assets. People will see the value of the data they are generating.</p>	<p>LOCATION Dubai, DED</p>

DISCOVER THE CRYPTO OASIS ECOSYSTEM



- ▶ Project & Startups
- ▶ Service Providers
- ▶ Investors & Collectors
- ▶ Governments & Associations
- ▶ Corporates
- ▶ Universities & Research

THE ERA OF CRYPTO VOLATILITY IS OVER

When you read such a headline you would be forgiven for maintaining a healthy dose of scepticism. After all, markets are random, aren't they?

Advances in modern technology, such as Evai's cutting edge, multi-factor, artificially intelligent Crypto rating system, has thrown a spanner in the works for those who adhere strictly to the 'Random Walk Theory', which maintains that the past has no influence on the future and therefore that you cannot outperform the 'market' on a risk adjusted basis.

Taking stock, we find ourselves navigating a toxic macroeconomic environment of rocketing inflation, rising interest rates and economic growth 'falling off a cliff', against a backdrop of the continuing Russia Ukraine conflict.

On top of all that, US GDP figures were released at the end of July, expected 0.5%, actual -0.9% a total miss of 1.4% lower than expected. Catastrophic you might imagine, but no, Bitcoin and Crypto in general have rallied strongly following the news and the reason is that markets are forward looking. If growth is falling, then easier monetary policy is likely in the pipeline, meaning that 'easy' money will flow into risk assets, hence demand for Crypto.

Interestingly, leading Cryptos had reached strong support levels with some key Fibonacci extensions tested, proving that markets are not quite as random as some might think.

So, the \$64,000 question or should that be \$64 billion with inflation, where next for the markets? At some point, intensified pressures from falling growth and stubborn inflation should prove an irresistible drag on asset prices but for the time being, higher prices are quite likely as the bull trap is being set!

Making profits in a challenging market

Market inefficiencies exploit situations where asset prices do not behave according to "normal" rules. Artificial intelligence can now be harnessed to sift and make sense of the mass of data available and can recognise patterns and opportunities that were only ever hinted at in times past. We now have solid empirical evidence to support these claims.

We cannot just put our head in the sand and say that Bitcoin is none inflationary (unlike conventional Fiat) This is not a

factor that influences Crypto prices, for now at least. We need to embrace what the latest technology has to offer in our quest for an edge or advantage in today's turbulent and challenging markets. As the saying goes, "insanity is doing the same thing over and over again and expecting different results." Its high time for a change.

It is now time to embrace change and make the most of the opportunities before us. The advances we are witnessing in Artificial Intelligence now mean for the first time in history that human analysis is, or will soon become obsolete.

This is the Fifth Industrial Revolution.

The fifth industrial revolution is dawning.

Encompassing Industry 4.0 technologies including Artificial Intelligence, The Internet of Things, digital platforms and augmented and virtual reality, the future is an exciting place to be.

And so, while Crypto volatility may be here to stay for the majority, for those who choose, that volatility can be turned to our advantage. To empower our decision-making processes using the power of Ai and Machine Learning technology that is the lifeblood of Evai.io, the world's leading unbiased financial ratings platform.



Matthew Dixon
Founder & CEO, Evai



Chainanalysis

Native

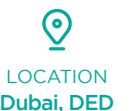
Chainanalysis' data platform powers investigation, compliance, and risk management tools that have been used to solve some of the world's highest-profile cyber criminal cases and to grow consumer access to Cryptocurrency safely. They provide Blockchain data and analysis to government agencies, exchanges, and financial institutions across 70 countries. Their compliance and investigation tools, education, and support help their customers understand what's happening on the Blockchains.



ColossalBit

Native

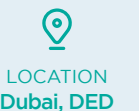
ColossalBit Management Consultancies is a Blockchain advisory, development and investment partnership company based in Dubai. Their main goal is to empower builders, makers, brands, and young startups to establish projects, accelerate their growth, and thrive in this fast-paced industry. Their main focus is on NFT projects and on helping brands and companies understand how they can adapt & integrate this new paradigm shift into their business model.



DECA4

Native

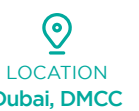
Deca4 combines decades of global experience working with governments, corporates, and start-ups on innovative technology projects. In the Blockchain space, the Deca4 team and partners have been some of the earliest adopters and evangelists of the technology. They help position businesses in the Blockchain Ecosystem, help in selecting the right tech architecture and implementing bespoke offering strategies. Surrounded by a leading team of creatives, they develop innovative communications solutions, visual and written content.



Evai

Native

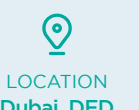
Evai.io is unveiling two pioneering approaches to Cryptocurrency and harnessing artificial intelligence (AI) technology and machine learning (ML). Their first innovation is the Evai ERC20 token that is available for consumers to purchase and will also be used to reward developers who support the evolution of their unique Crypto ratings system. The second component of their approach and ultimate objective of the Evai.io business is to pioneer an unbiased ratings system that is fit for purpose in an environment of rapidly advancing technology.



Fomo Labs

Native

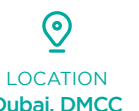
Fomo Lab is an intellectual property specialist who guides brands as they join the NFT and Metaverse space to become part of the Web3 revolution. As well as being true innovators in the space, Fomo Lab are bringing an entire DeFi product Ecosystem to the market which includes: the FomoVERSE, The Avenue Marketplace, FomoLAUNCH pad, FomoSTAKE dApp and a revolutionary mobile social application for NFT collector.




Hayek Dynamics

Native

HAYEKDYNAMICS is focused on emerging markets to capitalize on the unique background of their founders in commodities trading, supply chain, and fintech.




Hyperchain
Native



HyperChain is a Blockchain technology services firm based in Dubai, UAE serving the Middle East & Africa. HyperChain is comprised of a team of top quality entrepreneurs, Cryptographers, ICO consultants, social media & marketing experts, and finance as well as leaders from the business policy.

LOCATION
Dubai, DIEZ


INACTA
Native



Inacta provides consulting, project management and software development services to established companies and start-ups. As an early adopter, it understands technologies such as Blockchain or AI and uses them in a targeted manner. Inacta is a founding member of the Crypto Valley Association and the Swiss Blockchain Federation. As initiator of the Cryptovalley directory, the Blockchain Summit and the Blockchain Competition, it promotes technology start-ups and their networking with established companies.

LOCATION
Dubai, IFZA


Interexy
Native



Interexy helps in adapting to innovative technologies and provides next-gen expertise to save client's time and money on app development. They combine business ideas, new market challenges, answers, and next-gen technologies and transform them into specifications and product prototypes to illuminate all risks and create strong solutions. Interexy's offerings include Blockchain app development, NFT marketplace development.

LOCATION
Dubai, DED


Metayasi
Native



Metayasi a Web3 company, exploring big ideas and creating universal economies in the digital world. Their company is focused on producing and investing in digital projects, digital assets and Metaverses. They are going to attract investments for their projects using the modern digital technologies based on Blockchain. They handle the entire product development process from initial requirements to launch and operation.

LOCATION
Abu Dhabi, ADDED

CrossVal
Non-Native



CrossVal's prescriptive approach turns advising into an actionable roadmap. They come equipped with the best practices and strategies to make their clients vision successful. CrossVal has created customized solutions to construct, design and migrate a powerful experience. CrossVal also creates valuation for Blockchain and Web3 companies.

LOCATION
Dubai, DIFC


Deloitte
Non-Native



Deloitte helps clients explore every aspect of Blockchain and build tailored solutions designed to deliver value. Through architecture, digital design, and development, we serve our clients in their quest for innovative Blockchain solutions that are market-ready and address real business issues.

LOCATION
Dubai, DED


EY
Non-Native



EY Blockchain solutions support the complete business lifecycle from contracting, ordering, fulfilling, invoicing, to payments – from doing business on a Blockchain to getting insight into what happened on the Blockchain. EY teams also know how to manage the tax and audit requirements for Blockchain-based transactions, so companies can handle the regulatory and tax complexities of an emerging Ecosystem.

LOCATION
Dubai, DED


GetBEE
Non-Native



GetBEE was nominated as a Global Innovator by Expo 2020 aiming to create social value and positive stories through technology. ExpoLive is an impact grant programme facilitated by Expo2020 which funds novelty innovative solutions that impact society positively.

LOCATION
Dubai, DED


IBM
Non-Native



IBM's Blockchain consulting services makes this possible by building a scalable, enterprise-grade distributed system for your purposes, using a proven network design framework that drives operational agility while opening new revenue streams.

LOCATION
Dubai, DED


Innohub
Non-Native



Is an Abu Dhabi based company with an R&D center in the heart of Europe. Since 2015 they have been developing digital products and providing consulting services to their clients on Blockchain and AI technologies. Innohub prioritise on helping businesses and governments to streamline their daily core-operations with technological and digital solutions in Blockchain and AI technologies.

LOCATION
Dubai, DED


KPMG
Non-Native



KPMG Blockchain Services professionals help through their expertise in 30 countries, focusing on assisting financial service firms identify an effective use case strategy to derive maximum Blockchain benefit.

LOCATION
Dubai, DWTC

Lead Ventures
Non-Native



Lead Ventures is a platform of opportunity, legacy, excellence and brilliance that caters to the International and regional markets, aiming to create rare opportunities and strategic collaborations, with selective companies in the world to all seven Emirates, highlighting their unique offerings and undiscovered potential. Lead Ventures facilitate the entrance of businesses into Web3 space.

LOCATION
Dubai, DED

SOMEONE SAID BLOCKCHAIN, BUT WHICH ONE?

INACTA.

In the early days of Blockchain, life was easy. You could “do something” with Bitcoin or experiment with Ethereum. You were content that these things existed and that you were at the forefront of a revolution.

The industry has since gone a long way and has matured immensely. There are now many sophisticated platforms with features that were only a dream a few years ago.

Our client work has uncovered the need for clear guidance on navigating this evolving platform landscape. Building a reliable solution is hard enough, and one of the critical questions is: how do we select the Blockchain platform most suitable for a given project?

• BLOCKCHAIN APPLICATIONS

Key success factors in the adaptation of Blockchain and DLT

The right application

- Start small with an MVP
- Do not overcomplicate it – world domination comes later
- Identify the right data and which are stored on-chain, which are not

Engaging the ecosystem

- Internal and external
- Clear business case / benefits
- Start with an MVE – “Minimal viable ecosystem”
- Provide value for the MVE, then grow

Reliable solution

- If applicable, obtain regulatory clearance (sometimes necessary when dealing with tokens)
- Choose the right platforms for the long-term

Lifecycle costs & benefits

- Consider transaction costs
- Monetization strategies
- Leverage incentive systems and token economies



The selection of a suitable Blockchain platform is best made based on structured, objective criteria

Trying to answer this question led us to create the Inacta Blockchain Assessment Framework. It aims to help projects select Blockchain platforms based on objective criteria. Long gone are the dogmatic wars; the only focus is the application’s specific requirements.

The framework builds on a comprehensive and objective assessment of the critical characteristics of Blockchain

platforms to support the development of sound solution architecture.

Not only that. Assessing platforms over time – using the same criteria – also helps form an opinion about their development trajectory, providing an even better view of where things are headed.

If the assessment criteria are based on standards, even better

Two established standards inspire the Inacta Blockchain Assessment Framework to create an objective overview of the state-of-the-art Blockchain platforms: :

- The ISO/IEC 25010 Software Quality
- The CMMI Capability Maturity Model

These two standards are combined and tailored to address specific aspects of Blockchain, such as governance, transaction throughput, and gas fees.

So, how does it work?

The framework provides a detailed assessment of the following capabilities:

- Governance
- Performance Efficiency
- Reliability
- Security
- Maintainability
- Usability
- Transaction costs & predictability

A CMMI-style maturity level provides a qualitative and quantitative indication for each capability. These maturity levels are specific for each characteristic and build the core of the assessment. For example, the levels for the “Maturity” characteristic under Reliability capability are defined as follows:

Reliability		0 (Incomplete)	1 (Performed)	2 (Managed)	3 (Defined)
Maturity		Notestnet, only whitepaper	Testnet live, critical features are deployed and running on testnet	Mainnet live since <1 year, most features are live, some critical parts are still in development	Mainnet live since >1 year, protocol fully developed and in optimization phase

Figure 1 – Key Success Factors in the adoption of Blockchain.

The framework yields an overall score along each capability that projects can use to match their specific requirements. Moreover, the scoring facilitates a comparative overview and supports the platform selection based on objective criteria.

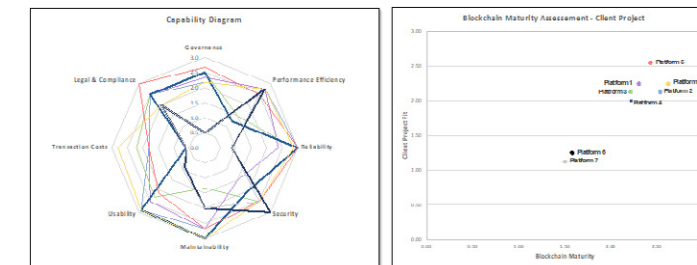


Figure 4 – Overall assessment and comparative analysis based on specific project needs.

Now what?

Picking the right platform for a Blockchain project can be done either using a “gut feeling” approach or by applying proven methodologies of the IT and software worlds.


We at Inacta have created the Blockchain Assessment Framework because we believe that the second approach delivers more sustainable results long term. Do you?



Daniel Rutihauer

Partner, Head of Financial Services and Head of Blockchain Services, INACTA AG


Oracle
Non-Native



When the pace of business requires secure collaboration with multiple parties, you need a solution to bring everyone together—in real time—to share data. Blockchain provides a collaborative framework for sharing reliable data. Oracle offers easy ways to adopt Blockchain technology including a cloud service, an on-premises edition, and a SaaS application for supply chain.

LOCATION
Abu Dhabi

PWC
Non-Native



At PwC, their purpose is to build trust in society and solve important problems. They're a network of firms in 155 countries with over 284,000 people who are committed to delivering quality in assurance, advisory and tax services. PwC have launched solutions to support audit of Crypto Currencies and partnered with firms such as BitSE and Blockstream to further expand their offering in the space.

LOCATION
Dubai, DED


Roland Berger
Non-Native



Roland Berger is the only management consultancy of European heritage with a strong international footprint. As an independent firm, solely owned by our partners, they operate 51 offices in all major markets. Their 2,700 employees offer a unique combination of an analytical approach and an empathic attitude. Roland Berger has placed its headquarter for its Crypto economy operations in Dubai.

LOCATION
Dubai, TECOM


Valtech
Non-Native



Valtech is a global business transformation company delivering innovation with a purpose. They enable clients to anticipate tomorrow's trends and connect more directly with consumers across their digital touch points while optimizing time-to-market and ROI. They are a network of more than 5000 innovators, design thinkers, marketers, creatives and developers with offices in 19 countries. Valtech partnered with event C2 Montreal 2022 to launch an NFT experience for event attendees.

LOCATION
Dubai, DED

Verofax
Native



Launched in 2018, Verofax utilises patented technology incorporating Blockchain, augmented reality, and artificial intelligence to provide 'traceability as a service', enabling brands to turn their offline products interactive, and manage their entire supply chain to trace goods, fend off counterfeit activities, and improve manufacturers' productivity. Brands can extend their reach directly to end-consumers, thereby increasing consumer intimacy with direct engagement, and leveraging the boom in NFTs and Metaverse experiences.

LOCATION
Abu Dhabi, ADGM

BLOCKCHAIN SECURED INTERNATIONAL TRADE



A challenge facing countless businesses today is the complexity of global supply chains. With numerous parties participating in manufacturing, transport, assembly, and other functions, vast stores of data are required to securely track a product's lifecycle, and all parties involved require access to such data. A further challenge is the requirement to demonstrate compliance, in real time, with all government regulations at numerous border crossing during transport. Lastly, data must remain immutable, enabling its recovery in the face of a cyber-attack or attempted fraud based on manipulating data.

A company at the heart of the mass shipment of commercial goods is Maersk, reporting Q1 2022 revenues of 19.3 billion dollars(US). Associated with Maersk's Ocean shipping are a host of services at terminals, with incoming and outgoing transport similarly provided. Integrating all such operations, tracking all shipments across these disparate facilities, proved an ongoing challenge.

In 2017, Maersk and IBM joined forces to address these issues, employing Blockchain in a first demo as the immutable record to which all permissioned parties tracking a given shipment had access.

What made Blockchain an ideal solution was the ability to create multiple data repositories with synchronous copies of all transactions and events immutably added to the sequence of entries on the chain.

By its very nature, multiple Blockchain repositories made fraud through the altering of shipment data after the fact no longer feasible. Of equal importance, customs authorities, permissioned to access data on a given shipment, knew in advance all contents in a given container, enabling rapid shipment inspection and clearance given the high reliability of the data provided.

With the success of initial demonstrations, by January 2018 Maersk and IBM agreed to create a separate entity, Tradelens, to manage and deploy an open, Blockchain secured, digital platform to track and secure global commercial shipping.

With the advent of this separate and open entity, more than half of the world's container shipments are now

tracked via this Blockchain based platform, with over 600 companies now having joined the Ecosystem. Similarly, US, UK, German, Korean, Japanese, and many other customs ORGANISATIoNS participate on the platform to simplify and secure border crossings.

It is important to understand that Blockchain in and of itself is not where its value lies, it is rather in the implementation of this emergent technology to enable innovative business solutions where its true value resides.

Tradelens is simply one of countless solutions now deployed around the world reliant upon Blockchain to create a trusted and immutable source of "truth" in a world where data otherwise is becoming ever more suspect.



Bernard Meyerson
Chief Innovation Officer Emeritus,
IBM Corporation

LEGAL & COMPLIANCE

The legal industry has been slow to modernise and still uses traditional ways. Enterprise Ethereum alleviates labor-intensive manual processes while providing increased accessibility, transparency, cost savings, speed, efficiency, and data integrity to the legal industry.

التاميمي و شركاه
ALTAMIMI & CO.

Baker McKenzie.

CLIFFORD
CHANCE



Karawani & Co

Emirates Legal

KARM

TCS

NORTON ROSE
FULBRIGHT

+simmons
simmons


WHITE & CASE

FRA

HALA BOU ALWAN
CONSULTANCY

Scale7
Compliance


VIRTUAL ASSETS
FORENSICS COMPLIANCE




Al Tamimi & Co

Legal

The Middle East technology Ecosystem is growing rapidly with innovative new companies introducing new and disruptive technologies. Existing companies are adopting new technology to differentiate from their competitors and grow. To support this pace of change, Al Tamimi & Company fields a regional team of specialist technology lawyers, with deep industry knowledge and extensive technology regulatory and transactional experience. Al Tamimi also provides legal services for digital assets.



 LOCATION
Dubai, DED



Baker McKenzie

Legal

The global business community is more interconnected than ever before. Opportunities and risks spill across different markets, sectors and areas of law. A connected perspective is essential in delivering business objectives while mitigating risk. Their integrated client solutions provide seamless advice, underpinned by deep practice and sector expertise, as well as first-rate local market knowledge. Baker McKenzie also provides legal services for digital assets.


 LOCATION
Dubai, DED


CLIFFORD
CHANCE

Clifford Chance

Legal

They are one of the world's pre-eminent law firms with significant depth and range of resources across five continents. As a single, fully integrated, global partnership, They pride themselves on their approachable, collegiate and team based way of working. Their clients include corporates from all the commercial and industrial sectors, governments, regulators, trade bodies and not for profit organisations. Clifford Chance also provides legal services for digital assets.



 LOCATION
Dubai, DED



Emirates Legal

Legal

Emirates Legal is licensed as a Legal Consultancy in FFTZ in the UAE (since 2009), in the AIFC Kazakhstan, (since 2019), and as an Advisory Firm in Kampala, Uganda (since 2020). It is authorized to conduct proceedings before the DIFC Courts (Dubai), ADGM Courts (Abu-Dhabi), AIFC Courts (Astana-Nur-Sultan). Their counsels have the right of audience before all three courts in all 3 jurisdictions. Emirates Legal also provides legal services for digital assets.



 LOCATION
Dubai, DMCC



Karawani & Co.

Legal

Karawani & Co is one of the leading law firms and Intellectual Property consultants in the Middle East region. Karawani & Co provides legal expertise on all national and international business related matters. The firm serves many of the most successful companies from all over the world. Karawani & Co. also provides legal services for digital assets.


 LOCATION
Dubai, DED

METaverse: FOUR BUILDING BLOCKS



As a technology lawyer, there's nothing new about seeing my world of laws look woefully out of date when applied to emerging technology. Despite a wonderful variety of legal systems in our region, they are all precedential - it's yesterday's thinking applied to today's issues. And when trying to legislate for today's issues, my industry often struggles to define, let alone effectively legislate for emerging technology use cases. Rightly then, there's nervousness about the fitness for purpose of laws when applied to the Metaverse.

A common understanding is of course important, but definitional challenges aside, I'd like to consider some key building blocks and obstacles which, as a community, we need to address so that we may see a realisation of the much discussed potential of the Metaverse.

If Metaverse building blocks are the foundations which permit capital and consumers to flow into the virtual landscape, here are four to consider:

Infrastructure: i.e. the hardware and technologies underpinning the Metaverse and its access or the "roads" and "bridges". These are the devices and accessories on and through which content and Metaverse experiences are consumed, and the infrastructure which facilitates access to these spaces. In essence, the bridge between the physical and the digital.

These are also the systems and technology that allow commerce and activities to take place. Think computers, mobile devices, payment systems, AI, data centres, VR headsets. Thankfully, the leaders in our region have committed great resource and vision to building out and ensuring the availability of high quality infrastructure.

Platforms: i.e. the software and tools determining how we will access and build the Metaverse or the "towns" and "cities" connected by the infrastructure. Some platforms are centralised - i.e. they are developed and maintained by a single company (e.g. Meta, Roblox) whilst others are decentralised, using infrastructure based on Blockchain technology (e.g. Decentraland, Sandbox). What is key to both is that they are 3D and operate in real-time. These worlds are built using the "tools" provided largely by the gaming industry or "engines" which permit design, discovery and distribution of content and experiences to end users. Prominent examples of

these are Unreal Engine, Nvidia Omniverse and Unity. With pioneering efforts and eco-system co-ordination from the likes of Crypto Oasis, our region is well poised to deploy and commercialise Metaverse platforms.

Content: i.e. what people will do in the Metaverse on the platforms. These are the immersive experiences and the applications that allow people to interact and partake in activities. Content will initially be created by platform owners but to have scale and rapid growth, user generated content must take precedence with the ability for users to truly own their content. A useful analogy is the impact that platforms such as YouTube and Instagram have had on the current iteration of the internet - they have provided the tools for users to create their own content and create revenue streams. The scale of content production will depend on the quality, ease of use and uniformity of the tools available to users. In our region, we are seeing a growth in both the quality and quantity of the creative and technical talent to address this building block.

Governance: i.e. the rules of the Metaverse. In order for users to develop trust in Metaverse platforms, there will need to be a clear understanding of the rules which govern user relationships. Many applicable rules already exist today in other contexts, and will need application by extension to the Metaverse. These rules will need to cover, amongst other things, the means by which content, users and digital assets are secured and moderated, and the tools through which the privacy of participants is ensured.

The platform owners and builders of the Metaverse also need to work together to ensure that interoperability is possible and ensure the user is put first. The launch of the Metaverse Standards Forum is a good example of such an attempt with a strong showing of important actors from around the world - the Forum aims to foster open standards that are intended to guide organisations involved in building the Metaverse.

More of this will be required. Luckily, when it comes to international co-ordination, we are privileged to be in a region which has pioneered such co-ordination across a variety of technology domains and is therefore well placed to drive the development of this crucial building block.

Each of the four building blocks described in broad terms above have complex layers of granularity, inter-relationships,

and each come with an array of challenges. Ultimately, the ease with which the challenges will be overcome will depend on the eco-system working in concert with a healthy balance between risk advisory and bold ambitious sentiment running through its veins.

We are in a region where the governments' vision and digital ambition leaves others awestruck. But the private sector has a critical role to play, and we hope to see it continue to step up to the challenge. As something of a veteran in the region, I am both optimistic and excited to see the continued evolution of the Metaverse building blocks.



Raza Rizvi
Partner, Simmons and Simmons

Simmons and Simmons
Legal

Simmons & Simmons is an international law firm with a market leading global FinTech practice. The firm has been active across the Middle East for over 30 years. Simmons' award-winning regional FinTech practice brings together multiple legal disciplines when acting as trusted counsel to pioneers in the industry. Simmons and Simmons also provides legal services for digital assets.

LOCATION
Dubai, DIFC

The Counsel Services
Legal

The Counsel Services (TCS) is a customer centric, technology focused, legal and business consultancy incorporated in Abu Dhabi Global Markets (ADGM) in the United Arab Emirates, but servicing clients from all around the world. TCS specialises in provided legal and business related services to clients in all sectors and of all sizes. With its team of senior legal and business consultants, TCS is able to handle any legal or business need. The Counsel Services also provides legal services for digital assets.

LOCATION
Abu Dhabi, ADGM

Norton Rose Fulbright
Legal

Norton Rose Fulbright is a global law firm. With more than 4,000 lawyers at over 50 locations worldwide in Europe, the USA, Canada, Latin America, Asia, Australia, Africa and the Middle East, they advise leading national and international companies. Norton Rose Fulbright offers their clients comprehensive advice in all important sectors. Norton Rose Fulbright also provides legal services for digital assets.

LOCATION
Dubai, DIFC

Karm Legal
Legal

Karm is a legal consultancy firm based in the United Arab Emirates. Karm was officially launched at Global Legal Forum, 2018 on 23rd August at Peace Palace, La Hague, the home to the International Court of Justice. The focus areas of the the firm are Corporate/Commercial, Blockchain, Fintech, Insuretech, Medtech, Real Estate and Data Protection/Cyber laws.

LOCATION
Abu Dhabi, ADGM

White & Case LLP
Legal

White & Case facilitate a number of industry "firsts" partnering with emerging companies, unicorns, and financial and technology heavyweights to create original solutions to their most complex multijurisdictional needs. Their multidisciplinary team is comprised of former senior government regulators, bankers, and in-house payments and product development executives - providing them with a unique understanding of myriad fintech matters involving new business models and product development. White & Case also provides legal services for digital assets.

LOCATION
Abu Dhabi, ADGM

Forensic Risk Alliance
Compliance

FRA offers extensive multi-jurisdictional data privacy, transfer, and protection expertise in order to assist their clients achieve their objectives with compliance, litigation and investigations. FRA has extensive cross-sector and cross-border experience and scalability anywhere in the world with globally integrated teams, having worked in more than 100 countries across both developed economies and emerging markets. Digital assets are also within FRA expertise

LOCATION
Dubai, DIFC

Hala Bou Alwan Consultancy
Compliance

Hala Bou Alwan Consultancy is a specialised firm committed to delivering training and Advisory expertise in the fields of Compliance, Financial crimes, Cyber, AI Compliance and Governance. HBA also helps firms have an efficient policies and procedures. Digital assets are also within Hala Bou Alwan Consultancy area of expertise.

LOCATION
Dubai, DED

UAE- TOKENS AND REGULATORY TRIUMPH

UAE has long been one of the most business friendly jurisdictions globally. With its Crypto-friendly approach for half a decade, it has provided a stable Ecosystem for many projects in the Crypto space. As early as in 2018, the Financial Services Regulatory Authority (FSRA), the financial regulator for ADGM, introduced the regulatory framework regulating activities related to Crypto-assets.

The regulations provided a suit of options for setting up a Crypto-exchange and intermediary activities for agency and principal based trading. The buck doesn't stop there. ADGM is also one of the only freezones to recognise a range of token classes- like 'Digital Securities', 'Fiat Tokens', 'Fund Units/ Derivatives' in addition to traditional virtual-assets.

In addition to that, DIFC through its regulatory arm DFSA has launched a framework in 2021 for issuance of 'Investment Tokens'. Under the DFSA's regulations, tokenised financial instruments and specified investments such as shares, bonds, units of a fund and derivatives tokens can be issued and offered in and from DIFC. Under the framework, authorised persons can offer investment tokens to professional investors and provide financial services in relation to Investment Tokens in and from DIFC.

More recently, the Dubai Multi Commodities Centre (DMCC) have been instrumental in attracting Blockchain startups worldwide to the UAE. With more than 130 Blockchain startups registered in the DMCC, the freezone has become a go-to destination for Blockchain companies and entrepreneurs. Specific licenses issued by DMCC such as Distributed Ledger Technology Services, NFT E-Marketplace Provider,



Proprietary Trading in Crypto Commodities, Metaverse Service Provider and Proprietary Crypto Mining are attracting entrepreneurs from around the world. The licenses provided by DMCC allow legal entities to provide services concerning Crypto commodities that are not regulated products or securities.


Additionally, we are expecting the Securities and Commodities Authority (SCA), the federal regulator to come out with the revised regulations for issuance of virtual assets and surrounding activities. Such a law is likely to be a revised version of the previously issued regulations from 2020 which paved the way for issuance of 'Commodity Tokens' or 'Security Tokens' pursuant to the approval from SCA.

With Virtual Assets Regulatory Authority in Dubai- a regulator dedicated to regulate the sector, UAE is topping the charts as a stable jurisdiction in the Crypto-community. Here's to UAE's undaunted spirit of becoming the friendliest regulator to emerging tech and looking forward to all that UAE has to offer.



Akshata Namjoshi
Associate Partner, Karm Legal

Scale Compliance




A customizable environment to provide regulatory compliance, create a solid risk management framework and make customer onboarding as friendly as possible. They offer transaction and wallet screening services for Cryptocurrencies

V.A.F. Compliance




V.A.F. Compliance is a forensic service provider in the digital asset services industry. Licensed and based in Dubai, they create tailor made forensic reports for their clients worldwide and help them create and develop long lasting relationships with their banking partners. They serve a broad spectrum of clients, including law enforcement agencies, government entities, NFT projects, Cryptocurrency millionaires, financial institutions, banks and law firms.


EMPLOYEES UAE
1


LOCATION
Dubai, DMCC


EMPLOYEES UAE
1


LOCATION
Dubai, DIFC

INVESTORS & COLLECTORS

VENTURE CAPITAL

A new breed of VC's has recently emerged, one that exclusively invests in Digital Assets/Tokens. While tokens functionally represent equity in the business, obtaining funds via an ICO or an IDO, rather than trading shares, entails a distinct element of risk for investors. Purchasing tokens through an ICO enables shareholders to cash out their investment sooner and quicker, but the products are generally less reliable and credible than their stock-market counterparts.

Global VC Crypto Investment top \$15b in the first half of 2022. Even during the most challenging times those who believe in the bright future of Crypto and Blockchain application don't draw back. Leading by example is a16z, launching a new \$4.5b fund. Sequoia, also one of the most known players in the VC industry, launched a Crypto fund worth \$600m.

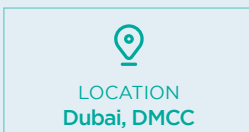




Crypto Oasis Sentio

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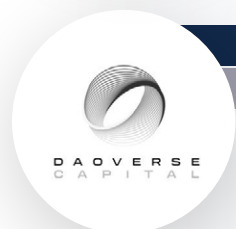
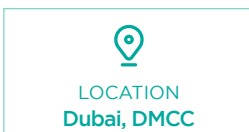
Crypto Oasis Sentio invests in early-stage Tokens, with a foot hold in the UAE and strong growth potential. In doing so, they focus on both consumer and enterprise facing business models. Their preference lies within companies building proprietary products and services that can demonstrate advisable network effects across industry verticals, enabling technologies for multiple industries, facilitating the onset of new decentralised technology backbones, or any combination thereof!



Cypher Capital

Native

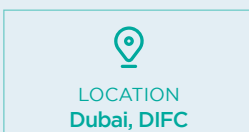
Cypher Capital is a venture capital firm based in the UAE focused on Crypto, Blockchain, and digital asset-related projects worldwide. Cypher Capital takes a holistic approach in creating an Ecosystem in which Crypto, Blockchain, and digital asset-related projects can thrive under the mentorship and relationships that Cypher Capital has to offer. Cypher Capital is building a 10,000 sq. ft. hub for Crypto and Blockchain start-ups which is set to open in Q4 2022 in Jumeirah Beach Residence, Dubai.



Daoverse Capital

Native

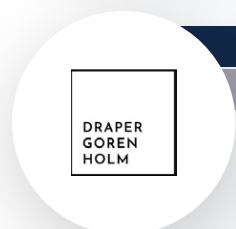
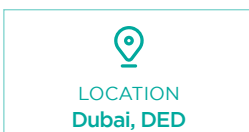
Daoverse Capital is a Crypto fund providing early investment and incubation for GameFi and Metaverse related projects. The fund also offers senior level marketing, branding and technical support to assist the selected projects.



DEX Ventures

Native

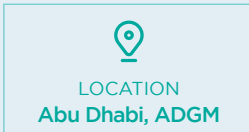
DEX Ventures is an investment fund focused on FinTech, with its mission to drive healthy and sustainable growth in the global Fintech Ecosystem, and actively works as a long-term strategic partner to its portfolio projects. DEX Ventures has active partnerships with relevant players in the crypto and Web3 space such as Binance, Gate.io, Houbi Global and GSR.



DGH

Native

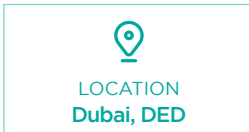
Draper Goren Holm is a Blockchain venture studio and fund created by Tim Draper, Alon Goren, and Josef Holm with a focus on incubating and accelerating the best early-stage startups from around the world. Josef and Alon are the same team that has built some of the top Blockchain conferences such as LA Blockchain Summit (FKA Crypto Invest Summit), Global DeFi Summit, Security Token Summit, and other events. In 2019, they partnered with billionaire investor Tim Draper to build the next-generation Blockchain venture studio and fund with a global focus.



DIG

Native

DIG is an ethnographic and innovation consultancy. They help transform businesses by instilling genuine empathy. They foster deep customer understanding through magnificent storytelling. Their work propels sustainable innovation. They believe that developing insights and bringing them to life in engaging and emotional ways is the best way to inspire change, create innovative and relevant ideas, and ensure cross-functional alignment. DIG has a mission to power the future of Web3 with NFT, DeFi and GameFi companies



INVESTING INTO THE CRYPTO OASIS



The UAE is known for its thirst for innovation and continues pushing the limits of new technologies to engineer a competitive economy. Blockchain is one emerging tech that the city has welcomed with open arms. In 2016, it introduced the Dubai Blockchain Strategy, with core objectives including achieving government efficiency, positioning Dubai as a global thought leader in Blockchain applications and spurring new industries.

In the couple of years that followed, major banks and companies in Dubai and the whole UAE can be seen to have started exploring the capabilities of the technology. For instance, the National Bank of Abu Dhabi (now First Abu Dhabi Bank) partnered with Ripple in order to provide cheaper and faster cross-border payments through Blockchain.

The UAE would then launch the Emirates Blockchain Strategy in 2021, wherein it laid out its plans to use Blockchain for digital transactions, which could eventually reduce operational costs and accelerate decision-making.

Accelerated adoption amid a pandemic

Perhaps the catalysts for faster Blockchain adoption in the country, albeit unwantedly, was the COVID-19 pandemic in 2020. Dubai sought digital channels to deliver government services, reducing physical interactions amongst its residents. Blockchain provided a significant aid in this regard through the digital authentication of official documents and certificates.

Moreover, the zeal for Cryptocurrency trading globally amid the health crisis also permeated the UAE. According to a PwC report, the country's share in the global Crypto market is around \$25 billion in transactions, which increased by 500% between July 2020 and June 2021.

The UAE has issued progressive regulations for the regulation of virtual assets. This has led to the number of well-known Crypto exchanges setting up shop in the emirates, such as Binance, Crypto.com, FTX and many others.

Talent and capital migration

As the world is seeing the last few blows of the pandemic, migration and tourism is exhibiting a significant uptick. In Dubai, the number of visitors increased by 183% to 7.1 million in the first half of 2022 compared to the same period last year. Notably, Henley & Partners forecast the UAE to lead the world in attracting affluent people by the end of 2022, with a 4,000 projected net inflow of high-net-worth individuals (HNWI).

The flow of capital in the country has noticeably increased as well. This is evidenced by its 46% share of the total venture capital received in the MENA region and the over 26% share

of the total transactions in 2021. According to the Ministry of Economy, venture capital investments in the UAE actually increased by 12% in 2021 compared to 2020.

Crypto Oasis Sentio

The developments in the past six years have favored Blockchain development and the UAE's evolution as a global Blockchain hub. In 2030, PwC estimates that the impact of Blockchain on the UAE economy would be around \$6.16 billion. But for this to materialise, 2022 should be as impactful as the previous years in terms of seeing the technology develop despite the current market conditions.

Abu Dhabi Global Market (ADGM), the International Financial Centre in Abu Dhabi, has launched its framework to regulate spot crypto asset activities, including those undertaken by exchanges, custodians and other intermediaries in ADGM. as early as 2018. Dubai has reinforced its commitment to Blockchain and Cryptocurrencies in 2022 with the establishment of VARA, or Virtual Assets Regulatory Authority, in March, following Law No.4 of 2022. Then, there are also venture capitalists that have shown interest in the UAE's Blockchain climate in 2022, such as SL2 Capital, Woodstock Capital, and True Global Ventures. Some UAE-based venture firms have also committed significant funds to Blockchain startups. One such example is the launch of Cypher Capital's \$100 million Blockchain-focused fund in March 2022.

Crypto Oasis Sentio, Crypto Oasis's investment arm is also helping to cultivate a robust Blockchain Ecosystem in the middle east. It aims to invest \$10 million in early-stage startups that come from the Crypto Oasis Ecosystem and currently has a growing portfolio, with projects such as Grizzlyfy, UFO Gaming, Ex-Sports, Safle, Itheum, Bridge Network and several others.



SAQR M. ERIQAT
CO-FOUNDER, CRYPTO OASIS
MANAGING PARTNER, CRYPTO OASIS SENTIO

CRYPTO ECOSYSTEM: VENTURE CAPITAL IN THE MIDDLE EAST

2022 started on a great note for the Crypto & Blockchain Ecosystem, with the market cap at over a Trillion dollars, ever-increasing number of global Crypto users (300M+ by Mar'22) and 82M+ active Crypto wallet users. VC's continued investing heavily in the Crypto & Blockchain Ecosystem. In fact, 2021 saw 2,000 investment deals worth \$30-35bn* and in the past six months of '22 alone we have had 1,100+ investment deals worth more than \$28bn* value.

Having been an active part of the Ecosystem as TDeFi, we have seen major traction towards the Web3 space. This year 57% of the entire Ecosystem funding went to Web3 startups and the shift shows that investors & major stakeholders are now looking towards core technologies that have the potential to bring innovation to the Crypto space. In fact a lot of traditional VC funds are allocating funds to Web3 startups. VC funds like a16z, Sequoia, LightSpeed Capital and Bain Capital now have specific Crypto/Blockchain funds. Moreover, more than 1/3rd of the traditional Hedge Funds now invest in digital assets. This increased interest from traditional VC & Hedge funds signals that the Ecosystem is maturing and moving towards even better times.

The Metaverse space has also seen a tremendous interest in the investments world, the real-world use cases from Metaverse are ever-increasing as shown by projects like Edverse, which is bringing decentralised & immersive educational experience in the Metaverse, and others like MetAmazonia which is creating digital twin of Amazonian forests through a next-gen, 3D, real-time, gamified platform where users can own NFTs pegged 1:1 with real-life land in the Amazon forest and use the same to earn carbon-credits. This is also in line with the projections that Metaverse would add \$3 Tn to the global economy in the coming 3-5 years. The Dubai Metaverse strategy announced by His Highness Sheikh Mohammed bin Rashid Al Maktoum strengthens the entire Ecosystem's belief in this upcoming space.

According to a report by PwC, 27% of the entire equity fundraising for the Crypto Ecosystem in the year 2021 was invested & committed in the MENA region. As more & more new projects come to MENA, Dubai

has consistently been at the forefront of contributing to the growth of building new Ecosystems. Having paved the way for supporting the upcoming Blockchain Ecosystem in '16 through the Dubai Blockchain Strategy and having 1,000+ established Blockchain organisations in the city are a testament of the same. Initiatives like The Dubai Metaverse Strategy, regulatory bodies like The Dubai Virtual Assets Regulatory Authority (VARA) and a supportive regulatory environment are further establishing the fact that Dubai is now on the road to being the Crypto capital of the world and having a stronghold in the growth of the entire Ecosystem.

Startups & projects need a platform that makes it easier for them to survive, thrive and navigate in these markets and this is where incubators, advisors & Ecosystem partners like Crypto Oasis have played a significant role in the exponential growth of the Crypto Ecosystem in the Middle East. Regular meetups, demo days, and events organized by Crypto Oasis have brought the Ecosystem together. TDeFi through its incubation & lifetime advisory, is contributing to this cause by building projects from the ground up and making them ready for competitive markets and enabling their long-term growth & sustenance in the Ecosystem. This Ecosystem's growth trajectory saw some major turbulence around May '22, this was following the unfavorable macroeconomic conditions, some major liquidations & bankruptcies (read: LUNA crisis & 3AC solvency) amongst others. Looking ahead, it is important to note that the collapses & downturns throughout the past few months have forced stakeholders to reevaluate how they build, grow & assess companies.

To conclude, we believe that the bear markets act as an organic filter for the industry to separate out sustainable long term businesses from "just riding the wave" kind of participants. We would like to advise all the readers to focus on developing, building, releasing and taking feedback from your users and community. The markets work in cycles and we'll definitely see positive movement in the markets soon, the company's/investors/participants that have spent time in building will harvest the fruits during the next bull.



TDeFi incubation provides access to world-class mentors, industry connections, Transactional token economics, network of experts in technology, marketing & community, exchanges, liquidity, and growth hacking partnerships. It seeks projects not just looking to survive, but to thrive for years to come and disrupt the status quo in their respective fields.

TDeFi helps startups design robust token economies that provide lucrative incentives for users and investors. Expert analysts assist in developing utility-based, growth-oriented tokenomics to bootstrap optimal liquidity for DeFi projects. Developers also benefit from TDeFi's large network of trade financing firms, liquidity providers, and institutional and retail investors willing to invest in project tokens.

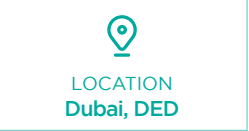
TDeFi's low entry barriers help startups reduce upfront costs and hefty commissions, focusing instead on developing cutting-edge technologies. So far, more than forty-five companies have benefited from TDeFi's assistance across sectors like finance, gaming, healthcare, Metaverse, infrastructure, and NFTs. TDeFi has already incubated some of the Crypto industry's leaders, including Vulcan Forged, Bridge Network, Edverse, and Bitay. And leveraging its eight-plus years of experience, the incubator is now treading strong towards shaping Crypto's future.



Rishabh Gupta
Director Operation, TDeFi

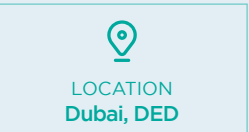
Ghaf Capital
Native

Ghaf Capital is a Dubai-based boutique investment and venture capital advisory firm- significant repeat business and value-added partner to leading investment groups, family offices, GREs, FIs, global corporates, VC/PE firms- to exploit the growth in inward investment opportunities in the GCC. Ghaf Capital operates and manages its Blockchain and Web3 only private capital firm in Dubai.



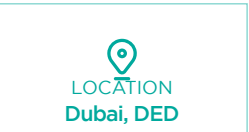
New Tribe Capital
Native

NewTribe Capital is a growth-oriented Dubai-based Venture Capital fund that participates in seed and private sale allocation. They invest in early-stage Blockchain and Crypto projects and provide long-term support by creating a healthy partnership with them. They provide value-adding beneficiary services to the projects and ensure long-term benefits by all means.



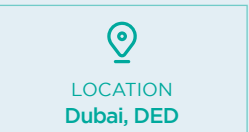
Sangha Capital
Native

Sangha Capital, a purpose driven Tech Investment Fund. Investing in technology that has the potential to drive global progress towards the SDGs, impacting the world with the scale and speed society needs to overcome current and future challenges.



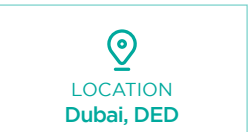
SL2 Capital
Native

SL2 Capital invests with high conviction in mission driven founders dedicated to pioneer the Web3 space. Through SL2 Labs, SL2 Capital accelerates projects, which they believe are breaking new ground. They create a scaffold around these projects providing them support at every stage of their development. From branding, tokenomics, go to market, launch, listing, partnerships, PR and more, they work tirelessly to ensure maximum impact. They offer advisory to projects who are further along in their journey but need support to achieve their goals.



TDeFi
Native

TDeFi (Incubation Arm of TradeDog) is an initiative to contribute towards Adoption and Scale of Decentralised economy of future by helping budding startups in DeFi and NFT Ecosystem grow by Providing them access to World-Class Mentors, Industry Connections, Technology Partners, Marketing and Community, Exchanges, Liquidity and Growth Hacking Partnerships.

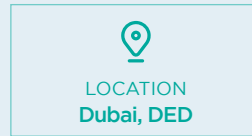




True Global Ventures

Native

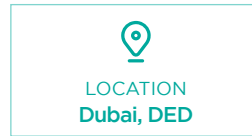
True Global Ventures 4 Plus (TGV) is a global Venture Capital firm built by a group of serial entrepreneurs with an excellent track record of investing their own money together with Limited Partners into ventures run by serial entrepreneurs. Portfolio companies leverage Web3 technologies, incorporating Blockchain as competitive advantages to drive change with proven products.



Woodstock

Native

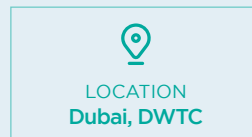
Woodstock believes that the current state is at the cusp of a paradigm shift across all four areas - social, economic, technology & ecology. This will create many disruptive value creation opportunities. Woodstock actively invests into early and growth stage Web3 start-ups and projects as it firmly believes this industry to present a revolutionary investment opportunity.



BECO Capital

Non-Native

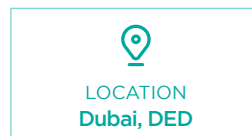
BECO Capital backs early-stage tech entrepreneurs across a wide range of sectors who are tackling massive white spaces, building robust technology, and driving the evolution of the Ecosystem in the MENA region and beyond. One focus lies in backing Web3 native projects. They support their startups with their overall strategy, fundraising and business development efforts, and provide mentorship and ongoing data analytics and insights.



Brinc

Non-Native

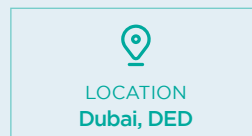
Brinc operates as a venture capital and accelerator firm. Powered by deep belief that entrepreneurial spirit brings the most positive impact to society, Brinc wants to back and support these founders. Believing that technology focused start-ups can fundamentally change how people move, eat, and feel, they act and Web3 and Blockchain accelerators.



Dubai Angel Investors

Non-Native

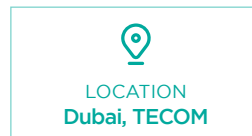
DAI invests in seed and early-stage technology companies with high growth potential. They are a fully-capitalised member-managed investment company made up of more than 100 power angels. DAI is passionate about entrepreneurs and teams that can take their ideas from proof of concept to traction to scale to exit with drive, energy, laser-focused determination and ambition. DAI's investments include Blockchain and DLT start-ups.



Global Ventures

Non-Native

Global Ventures is an international venture capital firm, investing in founders and ideas across emerging markets. They back global-minded founders that are leading growth-stage companies and using technology to transform emerging markets and the world. Global Ventures also seeks investment opportunities into web3 and Blockchain related projects..



ENABLING A DECENTRALISED TOMORROW



Every technology in history that has become a breakthrough has reached that stage following a similar trajectory: a series of watershed “aha” moments. The first is when we learn it exists; the second is when we uncover its importance and potential, and the third is when it becomes a buzzword and its uses cases become apparent, ground-breaking, and inevitable.

As new chains are created for different purposes and serving different needs, the industry has continued to improve its offerings of speed, efficiency, energy, ability to solve complex problems, and ease of use, from the increase in projects on varying protocols including ethereum, avalanche, hyperledger, quorum (and the list keeps growing). The competing chains illustrate the maturing of the industry, coupled with increased builder demand.

With Web3 and its underlying technology, Blockchain, we are there: it is apparent, ground-breaking, and seemingly inevitable. The value proposition of a decentralised internet is too large to ignore and because it is an infrastructure shift, its applications have wide ranging potential across sectors, from financial services to education.

In a world increasingly united by a shared sentiment of disenchantment with the socio-economic status quo, the premise of a decentralised future – in the ways we live, work and interact, becomes increasingly attractive. While still incipient, especially in emerging markets,

By leveraging the power of Cryptography and Blockchain, decentralised finance is enabling a new financial system, one that can expand access to common financial services such as payments, lending, borrowing, and trading in a more efficient, fair and open way. When it comes to education, Web3 promises experiences where we are the masters of our own learning by extending the range of value derived and created across stakeholders, from learners to teachers, through innovative models such as learn-to-earn and DAOs.

the use cases are many and exciting. Blockchain has the potential to enable and expand the possibilities of human and machine interaction far beyond what we can possibly imagine today: into a world that democratises education, value, opportunities for work and participation in a truly global economy.

And these are but two potential applications... As we explore and experience this exponentially fast-moving space, its value becomes apparent. Just as web1 democratised access to information, Web3 democratises access to value simply by design. Web3 stores tangible value (smart contracts enabling all kinds of financial and non-financial transactions) and intangible value (music NFTs), which subsequently allows for the monetization of viewership and reach more easily, practically, and meaningfully.

With Blockchain, data is controlled and hosted collectively by users. Blockchain-powered apps allow users to participate, transact and create without the need for an intermediary as was the case with web2. Far from the centralised servers where a handful of companies have full access to all your data, and then monetise it, Web3 promises that your data belongs to you, as does the ultimate right (and ability) to monetise it. For the disenchanted generations of tomorrow, this feature is almost necessary.



Noor Sweid
Managing Partner, Global Ventures

CRYPTO OASIS: THE BLOCKCHAIN SILICON VALLEY OF THE MIDDLE EAST

It has been 13 years since the inception of Blockchain's first application, Bitcoin. But, believe it or not, the technology has barely scratched the surface of what it can potentially do. Blockchain will be transformative, remodeling economic, social, and even political systems but will need time to evolve past its current state. Presently, brilliant minds are working fervently to develop Blockchain solutions for real-world problems. Yet, their ideas can only do as much without certain key elements, which I believe to be easy access to capital, efficient laws, prime location, and a vibrant Ecosystem.

Silicon Valley exhibits such elements that makes it a seedbed for startups and the cultivator of the tech giants we know today. Crypto Oasis in Dubai is similar in a whole lot of ways and I see it as the Blockchain Silicon Valley of the Middle East.

How laws in the UAE can help Blockchain startups?

Laws can sometimes be the killers of innovation, especially if they are too restrictive - they can trample a piece of technology before it metamorphoses. Blockchain would need laws supporting it, much like Silicon Valley's laws have favored internet startups since the 1990s. For instance, relaxed rules toward employee mobility engendered a high-velocity labor market, resulting in further entrepreneurial undertakings.

In the same vein, the UAE's recently established laws on Cryptocurrencies are a boon for the Blockchain startups in the region. But even before that, the country has always appeared to place innovation at the forefront, which is why

it's not surprising to see it embracing decentralised technologies. Because of this, Crypto Oasis and the Ecosystem it has built so far can breed startups to freely explore the capabilities of Blockchain.

Are there parallels between Silicon Valley's vibrant venture capital Ecosystem and Crypto Oasis?

Menlo Park is the center of venture capital in the United States. It's home to a large group of venture firms, such as Andreessen Horowitz, GGV Capital, Pantera Capital, and others. Menlo Park is also a mere 15-minute drive to Silicon Valley, which, synecdochically, allows capital to be in close proximity to innovation.

In the UAE, venture-building is also rapidly growing. The over \$1 billion in funding for startups in 2021, which led the Middle East, Africa, Turkey, and Pakistan, was a 91% increase from the previous year. Cypher Capital even introduced a \$100 million digital asset fund in 2022. This prospering venture capital climate perfectly positions Crypto Oasis as a premier Blockchain Ecosystem in the region and worldwide. This allows it to accelerate Blockchain-related organisations and potentially enable novel Blockchain solutions to be streamlined to the masses sooner.

What can startups extract from a Blockchain Ecosystem?

Much of the success of Silicon Valley as a prime destination for launching tech businesses can also be attributed to the wealth of knowledge shared across every entrepreneurial endeavor. The capacity to network with established

tech giants can help startups as much as favorable laws and easy access to funding can.

In venture building, it takes more than just capital to help fledgling firms avoid the initial bumps on the road. From our experience, early-stage startups would require a hands-on approach in order to help them achieve their milestones.


I view something similar with Crypto Oasis. Its Ecosystem comprises government entities, science and research institutions, service providers, corporations, inventors, and collectors. It also has the breadth of experience rooted in the founders' Crypto Valley background, which will come in handy for Blockchain startups.

This, in turn, I believe, will help cultivate ideas and solutions that could allow us to realise the full potential of Blockchain as a transformative technology.



Gaurav Dubey
Founder, TDeFi







MENA Investor League

Non-Native

MENA Investor League ("MIL") is a private investment syndication and advisory network that deploys capital into early-stage technology start-ups and Crypto-assets. They source and manage investment execution for their members and provide strategic and fundraising advisory services to entrepreneurs. Their member base consists of a diverse network of family offices, HNW individuals, and established professionals that come from backgrounds such as consulting, finance, technology, and entrepreneurship, yet share a passion for investing.




LOCATION
Dubai, DED




Middle East Venture Partners

Non-Native

MEVP is a Middle East-focused venture capital firm that invests in the early and growth stages of innovative technology companies run by talented entrepreneurs in the Middle East Region with a focus on the GCC and Levant countries. With more than USD 300 million in Assets Under Management, MEVP is one of the largest VC firms in the region. MEVP is also lead investor in Rain's series A funding round.




LOCATION
Dubai, DIFC



Privity

Non-Native

Privity was founded in 2004, an independent venture-focused advisory firm that seeks entrepreneurs with interesting and unique ideas and helps them develop and grow. Privity is agnostic to geography and industry vertical. It focuses on the quality of the entrepreneur and the compelling value proposition of the idea. Privity is a member of the Global Blockchain Council



LOCATION
Dubai, DED




RAINMAKING

Non-Native

They are a corporate innovation and venture development firm. They create, accelerate and scale new business with the world's leading corporations and entrepreneurs. Their multidisciplinary team consists of some of the most experienced venture builders, engineers, designers, data scientists and growth experts. Over the last 12 years they have grown. Now, they run 10 Rainmaking Innovation Studios around the world, in addition to Startupbootcamp, their accelerator program, and Talent Garden Rainmaking, their co-working business. Rainmaking also actively invests in Blockchain and distributed ledger technology




LOCATION
Dubai, DED




SARWA

Non-Native

Sarwa.co is the first hybrid automated investment platform in the region. Sarwa's platform makes investing easy, secure and affordable, by combining proven investment strategies with technology that drives down costs. Sarwa allows clients to diversify their portfolio and bitcoin exposure with auto pilot investing.




LOCATION
Dubai, DIFC




ADIA

Investment Arms

Since 1976, the Abu Dhabi Investment Authority (ADIA) has been prudently investing funds on behalf of the Government of Abu Dhabi, with a focus on long-term value creation. ADIA manages a global investment portfolio that is diversified across more than two-dozen asset classes and sub-categories, including quoted equities, fixed income, real estate, private equity, alternatives and infrastructure.




LOCATION
Abu Dhabi




ADIO

Investment Arms

The Abu Dhabi Investment Office was launched with the objective of helping investors and companies of all sizes establish, grow and develop their business in the Emirate of Abu Dhabi.




LOCATION
Abu Dhabi




ADQ

Investment Arms

Established in Abu Dhabi in 2018, ADQ is one of the region's largest holding companies with investments locally and internationally. Both an asset owner and investor, ADQ's broad portfolio of major enterprises span key sectors of a diversified economy, including energy and utilities, food and agriculture, healthcare and pharma, and mobility and logistics, amongst others.




LOCATION
Abu Dhabi




Dubai Future District Fund

Investment Arms

In January 2020, His Highness Sheikh Mohammed Bin Rashid Al Maktoum set the stage for the Dubai Future Fund by launching an AED 1 billion seed to growth venture fund in Dubai, to fund future of finance and future economies startups.




LOCATION
Dubai, DIFC




ICD

Investment Arms

ICD Security Solutions (Convergent in APAC) is an industry-leading systems integrator that designs, installs, and services security systems and advanced solutions to clients across Asia Pacific. Committed to service excellence and focused on providing solutions that enhance security, increase operational efficiency and provide high ROI, ICD leads with over 900 colleagues across 55 locations in APAC.




LOCATION
Dubai, DED



Mubadala

Investment Arms

Mubadala Investment Company, a sovereign investor, manages a diverse portfolio of assets and investments in the United Arab Emirates and abroad, to generate sustainable financial returns for its shareholder, the Government of Abu Dhabi. Mubadala is investing and partnering at the leading edge of global growth and innovation to create opportunities for future generations



LOCATION
Abu Dhabi

REIMAGINING TRUST FOR WEB3 GAMING

Over the last 12 months, we have seen Web3 gaming evolve from an experiment to a highly sought-after domain for all - talent, investors, and innovation. Play-to-earn displayed a promise to rejuvenate the experimentation in the gaming industry almost 2 decades after the free-to-play movement. But with all its promise, the initial Web3 games focused on shipping games fast with basic mechanics, poor gameplay, and high incentives to onboard users. The most common pitfalls we see in Web3 games include:

1. High barriers to entry

Web3 and its infrastructures like wallets and transaction signing can overwhelm new users. Traditional game developers also struggle with integrating Blockchain wallets and tokens as part of their gaming applications. NFTs to start playing games or participate in x-to-earn projects cost between a few 100 and 1000s of dollars.

Crypto applications and tools have historically been associated with bad user experience. To onboard the billions of gamers, we need to make sure it is easy, affordable, and seamless for gamers, and game developers, as app design and usability are core requirements of a great product.

2. Over-reliance on NFTs

The success of free-to-play and every other technological innovation in the last 15 years had a common underlying factor - ease of access. By NFT gating the gameplay, a few Web3 games have effectively capped user adoption. Simultaneously Web3 game developers have also tried to convert every game asset into an NFT. If these games can achieve millions of active users, the

numbers of tradable NFTs/ game assets can balloon to billions.

3. Dreary and Scanty Gameplay

In order to launch quickly, gain an early mover advantage, and capture the attention of early adopters, games with limited gameplay modes and a basic storyline were released. Game developers also worked to improve tokenomics and game economy design (which we believe are essential problems to solve). However, in order to reach a larger audience, the top priority should be to improve gameplay and maintain gamer engagement and user retention even when incentives are reduced.

4. Guilds and Scholarship model

In Web3 social media, the Scholarship model has rightly been coined as a 'Human mining' farm. Combined with the high barriers to entry and poor gameplay, the large majority of players from underdeveloped and developing economies are forced to borrow/rent NFT assets from guilds to play the game. After a few weeks of exploring the entire gameplay, these games get very repetitive. But these users are still expected to play this game to generate revenue, which we feel defeats the game's purpose.

At its very core, we believe gaming to be a mode of entertainment rather than a full-time repetitive and mundane job. With the lifecycle of most modern games being shorter than 1 year - asset management also becomes a significant challenge for Web3 gaming guilds.

5. Economic Design

Most gaming projects we've interacted with are designed with an unsound economic strategy, minimal token

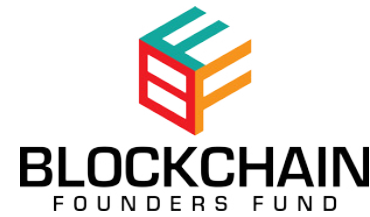
liquidity, pay-to-win inflationary mechanisms, and reactionary policies that break the player's trust due to constant rule changes. Every Web3 game economy can be designed uniquely, as there is no one standard model for the distribution and scarcity of resources. A nearly perfect game economy will be highly circular, meaning a player will make tens of different micro-transactions every day/ game session, and NFTs and tokens will change hands continuously. This will generate recurring revenue for the team and token holders through NFT sales, royalty fees, and microtransactions.

The past year has been significant for Web3 gaming, and despite some growing pains, we are more excited than ever to be a part of its progress. It is vital to emphasize how early this sector is, making it impossible to predict which models will prevail over time. As proponents of this space, we at Woodstock believe it is critical to test our assumptions on a regular basis and try to picture novel ways these technologies can improve games for both players and developers.



Neel Daftary
Research Lead, Woodstock Fund

FROM ASIA TO CRYPTO OASIS: DUBAI'S CRYPTO CHARM IS FUELLING A BLOCKCHAIN MIGRATION



Decentralised technology has made an enduring mark on the financial and social landscape. It fundamentally changes how people and organisations interact and transact, and it has created asset classes that have revolutionised global finance. In these disruptive times, many countries and cities have been vying to be the digital asset hub of the world. But the Middle East, especially Dubai, has been on a winning streak when it comes to hothousing its Crypto market and developing an attractive infrastructure for investors and startups. Its tax-free environment and regulatory certainty have played a catalyst and promoted a welcome change in the global digital economy, for Dubai to emerge as the Crypto capital.

Asian cities like Singapore and Hong Kong are being pushed out of the way to make way for Dubai's aspirations to conquer the Blockchain space and become a prime spot for Crypto investments. Big names in the Blockchain industry are setting up their headquarters in Dubai and contributing to its stellar ascent. One of the biggest reasons investors and talent find Dubai attractive is the absence of taxes. India, a prominent tech hub, for example, has up to 30% taxes on Crypto-asset transactions. Aside from the 5% value-added tax, earnings from digital properties are almost tax-free in Dubai.

Singapore might not have tax but its central bank takes an increasingly dim view of non-institutional involvement in the industry. Dubai, on the other hand, is luring capital through a tailored regulatory framework that will help build trust and protect consumers. The Government of Dubai understands that Blockchain is a high-potential sector with exciting future prospects. It has created laws that reflect Dubai's vision to become one of the leading jurisdictions for entrepreneurs and investors of Blockchain technology.

Crypto adoption rates in Southeast Asia averaged 3.56% in 2021, Singapore stood out with nearly 10% of its population owning Crypto behind the UAE at 15%. Trust in Cryptocurrencies was higher in the UAE than in any of the other 17 markets covered in a YouGov report, with two-thirds of UAE residents interested in investing in or trading Crypto over the next five years. A report also stated that the UAE received more Cryptocurrency than any Middle Eastern country in 2021. The Government's efforts for greater

regulatory clarity have led to these numbers and helped make Dubai Blockchain central.

Investment Migration to the UAE

Wealth emigration is affecting a lot of Crypto-unfriendly countries. High net worth individuals (HNWIs) are migrating to countries that offer them greater investment options, and Crypto is the most profitable investment class of the decade. The UAE is turning out to be a magnet for private capital. It is expected to attract the largest net inflows of millionaires globally by the end of 2022. It beats Singapore which is in third place, and the only Asian country on the list.

Private wealth and investment migration is hurting China which will lose 10,000 HNWIs this year. Nearly 8,000 Indian millionaires are expected to leave India and most of the richest people from India, China and other Asian states seem to be moving to the UAE, which is set to gain 4,000 HNWIs this year.

The UAE offers a safe family environment, with a low crime rate and attractive business opportunities. Affluent investors and their families are relocating to avoid volatile environments, and relentless uncertainty, to earnestly prepare for the new post-Covid world. The UAE is the best option with its agile approach to immigration regulations as it remains keen to attract private wealth and talent.

Opportunities for investments, regulations to ensure secure investments, a low tax regime, the fastest vaccination rates, and, the first world expo of the Covid-19 era, all have helped boost the appeal of the country. New visa rules will help maintain this influx of ultra-wealthy people and continue the UAE's remarkable rise as a wealth hub.

Popular Cryptocurrency Exchanges Making Dubai Their Home

Binance, the world's largest Cryptocurrency exchange, was founded in Asia. The company's presence in Asia, however, is increasingly shrinking as it looks to settle down in the UAE. There has been news of Binance being in talks with regulators to set up potential headquarters in the UAE. With its daily

trading volume exceeding that of its next 4 competitors, Binance working out of the UAE truly accelerates Dubai's bid to be a global Cryptocurrency centre.

Binance has winded down its digital token payments business in Singapore, another loss for them and a gain for the UAE. Its CEO, Changpeng Zhao, has bought a home in Dubai and it looks like he will put down roots in the Middle East. Binance already has a licence to operate in Bahrain and is now looking to spread its decentralised finance, payments, investment and education business in the UAE. The Virtual Asset Regulatory Authority of Dubai has issued Binance a licence.

Among other major exchanges, FTX, has received a virtual-asset licence in Dubai and will set up a regional headquarters in the city. XT.com, is a social-infused digital asset trading platform that allows you to trade Cryptocurrencies and even has an NFT marketplace. While it was founded in Seychelles and later moved to Singapore, XT.com too has its headquarters in Dubai as of today. With notable Blockchain bigwigs like XT.com and Binance working out of Dubai, it is definitely a force to reckon with in the Crypto world.

Singapore based operations Crypto.com and Bybit have also fallen to Dubai's Crypto offensive. Bybit is moving its headquarters to Dubai and Crypto.com has opened a regional office in Dubai. While the Crypto sector continues to be discouraged and disappointed in Singapore, Dubai's enthusiastic adoption of virtual assets has led heavyweights like Crypto.com to establish a foothold in the city. These prestigious names further cement Dubai as a digital asset destination.

Dubai: The Crypto Oasis in the Desert

Dubai is shaping the future of financial services and improving businesses across all sectors using decentralised technologies. The promising Crypto investment fund, Daoverse Capital is also working out of Dubai to act as a bridge between Web3 and the traditional industry. It is a platform for Decentralised Autonomous Organisations (DAOs) and it is developing the UAE's decentralised economy by demonstrating the possibilities of DAOs.

The transfer of Crypto capital to Dubai is a significant development and will make Dubai a definitive global centre for Crypto assets and related industries like the Metaverse. Dubai is winning in the Crypto race as Crypto investors and businesses move to the city in hordes. Smart regulations are encouraging the dash for Dubai and inviting disruptors, change-makers, thought leaders, creatives and market movers to fund their projects in Dubai and innovate from here.

This influx begs the need of an Ecosystem that helps these Blockchain organisations and startups achieve licences, establish a significant presence in the Middle

East, recommend policy changes, enable research and organise industry events. The Crypto Oasis is such an association of Blockchain organisations established to take full advantage of Dubai's strengths to build the world's leading Cryptographic technologies Ecosystem. The Crypto Oasis has been Dubai's foremost partner in advancing the digital economy with its access to capital, talent and infrastructure.

With the ability to network among Crypto leaders and with connections to similar hubs around the world, the Crypto Oasis ensures Dubai's efforts to foster innovation and disruption to become Asia's leading Ecosystems for Crypto, Blockchain, and distributed ledger technologies.



Tobias Bauer
Principle, Blockchain Founders Fund

CORPORATES

FINANCIAL INSTITUTIONS

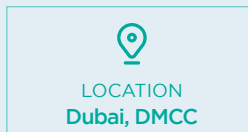
Financial Institutions are the cornerstone of economic activity and critical for long-term economic growth and development. However, the global financial crisis demonstrated the downside of interconnectedness and revealed systemic vulnerabilities.

As the global financial system recovers, major collaboration is required to rebuild public trust, respond to regulatory and technological change and overcome barriers to financial inclusion and risk mitigation.



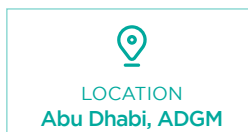
EQIBank
Native

EQIBank provides global digital banking underpinned by a distinguished tradition of service. Offering to the client choice and flexibility in managing their business and personal finances, while preserving the personal touch and accessibility the client deserves. EQIBank offers its clients the possibility of buying and selling cryptocurrencies through its EQIBank crypto OTC.



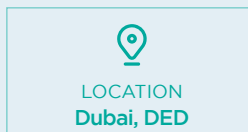
SEBA Bank
Native

Founded in April 2018 and headquartered in Zug, SEBA Bank is a pioneer in the financial industry providing a seamless, secure and easy-to-use bridge between digital and traditional assets. As a smart bank, SEBA Bank offers a fully universal suite of regulated banking services in the emerging digital economy.



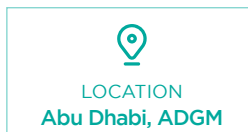
Sygnum
Native

Sygnum Bank is a regulated Digital Asset Bank and a digital asset specialist with global reach. With Sygnum Bank AG's Swiss banking licence, as well as Sygnum Pte Ltd's Capital Markets Services (CMS) licence in Singapore, Sygnum empowers institutional and private qualified investors, corporates, banks and other financial institutions to invest in the digital asset economy with complete trust.



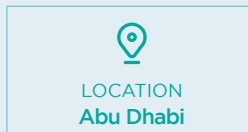
ADCB
Non-Native

ADCB is a full-service commercial bank offering a wide range of products and services such as retail banking, wealth management, private banking, corporate banking, commercial banking, cash management, investment banking, corporate finance, foreign exchange, interest rate and currency derivatives, Islamic products, project finance, and property management services. ADCB joined the consortium of UAE Trade Connect (UTC) utilising its Blockchain platform to help de-risk trade finance.



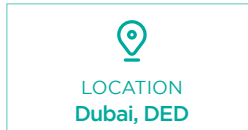
ARAB Bank Switzerland
Non-Native

Founded in 1962, Arab Bank Switzerland has a recognized Swiss bank status. Arab Bank Switzerland is subject to all Swiss banking laws, rules and regulations and is supervised by the Swiss Financial Market Supervisory Authority (FINMA). Arab Bank Switzerland is an independent sister company of Arab Bank PLC. To this end, Arab Bank Switzerland can draw upon a wide network of branches in the Arab world and in major financial centres around the globe. Arab Bank Switzerland is planning on offering crypto asset management services



Commercial Bank of Dubai
Non-Native

Commercial Bank of Dubai is one of the leading banks in the UAE, offering innovative and bespoke personal banking and business banking services, through state-of-the-art digital channels including mobile and online banking and through an extensive branch and ATM network. Operating in the UAE for over 50 years, CBD manages the financial requirements of some of the largest corporates and businesses operating in the country, driving the UAE economy. Commercial Bank of Dubai announced it will be providing crypto business in DMCC with banking services.



WEB3 IMPERATIVE - RETHINKING LIQUIDITY IN METAVERSE



The term liquid stands for its ability to flow and take shape of the asset it supports. Liquidity is such an intrinsic market feature where an entity can purchase or sell an asset without causing a shift in asset price. Liquidity also refers to efficiency and ease with which an asset can be converted into a fungible and liquid asset such as cash or fiat.

While looking at the historical context and advent of the Crypto industry, it provides it with a trustless and global transaction system at its very core. The evolution of this industry gave rise to many digital assets and exchange vehicles. This evolution like any new technology, has been messy and has led to Crypto lacking market structure. While some of this is by design, a disruptive force that started with P2P and led to a bankless movement. This industry was built upon transparency and counterparts free transaction environment. This transparency is led from Blockchain and DLT infrastructure - with constructs like immutability and consensus. With an exponential technological advancement and a massive growth in various layer 1 protocols trying to solve for scalability, security and privacy, the core liquid asset still remains to be fiat or cash. The industry still relies upon the fiat and cash system that is governed by an entirely different economic imperative. In contrast to that, the emerging and diverse Crypto economic system, which relies on incentive economic protocols, skills, talent and overall participation.

At a very basic level, participation can come via a variety of resources - such as systems, protocols, skills, intellectual capital, expertise, etc. The value created should have an equitable distribution to the various participants based on fundamentals of demand and supply to address the fairness element. The economic value created would then need to be realised, accounted for, disseminated, and exchanged with other fungible and non-fungible assets to maintain a balance in any economic network - all this without any central accounting system or authority - and to address self-governance and a protocol-induced equitable structure. Web3 in the current context begins to look like a stateful system of tokenised networks, where these networks are not only attracting capital, talent, and technology to give them a nation state status (with their economic structure and network currencies) but also are marketplaces and

laboratories of co-creation between various projects. We have begun to see these manifest in various DeFi and NFT projects and create Metaverse synergies between various tokenised networks. The foundation infrastructure needed to deliver the Web3 promise requires a true peer-to-peer, multi-token network (in the true sense, a Metaverse), where projects and individuals can co-create and bring their participative energy. While we have seen unprecedented growth in the token-driven economy and exponential growth in investment and valuation of these projects, I think many of these projects do not embody Web3 principles of participation or have an economic output that adheres to Web3 characteristics

This lack of participation has led to rapid linkage to the current financial system in order to get exposure to the opportunity that Web3 technology presents. StableCoins have become the de facto digital fiat in the system that not only provide liquidity, but also provide an avenue to interact with the Crypto/De-Fi and tokenised assets markets that Metaverse enables. Stablecoins enable a fiat conversation to an asset class that facilitates a large and growing volume of digital asset trading by allowing market participants to quickly convert digital assets into a digital asset with more perceived stability (hence StableCoin), and vice versa. This massive growth of digital fiat conversion has led to some astronomical stats, for instance the existing Stablecoin market is worth nearly \$160 billion, having grown 20-fold in the last 20 months. These Stablecoins are deeply embedded in Crypto trading and lending platforms. Though they represent only about 5 percent of all Crypto assets, more than 75 percent of trading on all Crypto trading platforms occurred between a stablecoin and other Crypto assets.

Liquidity in Web3 is powered by the Metaverse and is still reliant on the current financial system. This reliance and dependency are an impediment to the industry. Any impact of global macro i.e. the systems that govern the demand and supply of commodities, goods and supply of sovereign fiat, now has a direct correlation to Crypto industry and valuation of assets. Any sign of liquidity crunch in the traditional finance now has direct impact on Crypto markets and in many ways creates an imbalance for Web3 and Metaverse projects that rely on a different set of econometric models.

For the Industry to decouple from current financial system we ought to rethink fungibility and therefore liquidity that leads to decoupling of Crypto as an asset class of Metaverse, implying the ability to grow without corresponding impact of traditional macroeconomic elements. One way to achieve this is to rely on more mature layer 1 protocols that essentially are basic building blocks and a transaction system of the various layers, such as Bitcoin (BTC), Ethereum (ETH) and other emerging layers1 protocols. This will start a movement where Industry inches towards self-reliance by pricing assets, projects, talent and rewards mechanism in Crypto, fueling participation, but also decoupled economic systems and markets.



Nitin Gaur
Managing Director, State Street Digital

Emirates NBD

Non-Native

ENBD is a leading banking group in the MENAT (Middle East, North Africa and Turkey) region with a presence in 13 countries, serving over 14 million customers. As of 31st March 2022, total assets were AED 694 billion (equivalent to approx. USD 189 billion). Emirates NBD announced its pilot project focused on using Blockchain technology for global remittances and trade finance with ICICI Bank in India.

LOCATION
Dubai, DED

FAB

Non-Native

First Abu Dhabi Bank is UAE's largest bank and one of the worlds largest financial institutions. Headquartered in Abu Dhabi, in Khalifa Business Park, the bank's international network spans over 19 countries, across the world, providing the global relationships, expertise and financial strength to support local, regional and international businesses seeking to do business at home and abroad. FAB was one of the first banks in the Middle East to introduce real time cross border payments using Blockchain technology

LOCATION
Abu Dhabi

Maerki Baumann

Non-Native

As a family-owned private bank, Maerki Baumann attaches great importance to independence and security. Owners, management and employees pursue long-term goals and connections. Their services are fully tailored to the needs and satisfaction of their clients. The focus on client needs is firmly rooted in Maerki Baumanns corporate culture. As a family business, Maerki Baumann stands for a personal, honest and transparent service philosophy. Maerki Baumann offers trading and custody of digital assets to its clients.

LOCATION
Dubai, DED

RAK Bank

Non-Native

RAKBANK is a public joint stock company, headquartered in the emirate of Ras Al Khaimah, in the UAE. The Bank is 52.76% owned by the Government of Ras Al-Khaimah and its shares are publicly traded on ADX. Rak Bank announced partnering up with Kraken fo offer AED-based digital asset trading.

LOCATION
Ras Al Khaimah

Saxo Bank

Non-Native

The Saxo Group is a leading fintech specialist that connects people to investment opportunities in global capital markets. They provide multi-asset market access and Banking as a Service to clients in 170 countries via cutting-edge technology. Saxo's user-friendly and personalised platform experience gives investors exactly what they need, when they need it, no matter if they want to actively trade global markets or invest into their future. Saxo Bank offers a regulated broker service to its clients to trade cryptocurrencies

LOCATION
Dubai, DIFC

Swissquote

Non-Native

Swissquote is a Swiss bank in online financial services and offers their clients innovative and state-of-the-art solutions to meet their investment needs. Headquartered in Geneva, Switzerland, they have additional offices in Bern, Zürich, London, Luxembourg, Malta, Dubai, Singapore, and Hong Kong. Swissquote allows its clients to invest and trade cryptocurrencies

LOCATION
Dubai, DIFC

CEG

FS Providers

CEG International is a Qatari multi-disciplinary design practice that has been operating in the Gulf region since 1975. With over 750 staff in several locations, it is growing into an international business.

LOCATION
Dubai, DED

Dalma Capital

FS Providers

Dalma Capital is an award-winning global alternative investment platform, fund manager and accelerator for alpha generation with an inherent edge in emerging investment strategies and markets. Dalma Capital is exposed to Blockchain and cryptocurrency investment funds.

LOCATION
Dubai, DIFC

ISP

FS Providers

ISP is a Swiss privately-owned specialised investment boutique headquartered in Zurich with its founding roots dating back to 1993. They serve corporates, banks and other financial institutions, investors and traders through a unique blend of the latest technology, high-touch service and the extensive expertise of our interdisciplinary teams.

LOCATION
Dubai, DIFC

THE RISE OF CRYPTO SPACS

Digital assets and special purpose acquisition companies (“SPACs”) have been two of the popular buzzwords in the financial markets over the past 18 months. However, overheated enthusiasm coupled with fomo-driven market hype in Crypto only brought investors disappointment with Crypto SPACS being delayed or cancelled as a result of the recent market rout.

While it’s hard to time the exact turning point amid the downturn and corrections of global capital markets, I still think the overall value proposition of a Crypto SPAC is way more meaningful for any decent digital asset player if they were to stay there for the long term.

First off, as a mature public vehicle listed on the most efficient and sophisticated capital market, Crypto SPACs bring appropriate governance and transparency as well as risk control to the de-spac target. It’s an immense credibility boost and competitive edge, branching out as a public company, especially in a fast-moving industry like Crypto where majority customers appreciate strong brand equity in choosing their Crypto service providers.

Secondly, the proceeds and direct funding support from institutional investors beefs up the war chest of any target company and enables them to compete with their global peers on a stronger capital base.

Long gone are the days where Crypto firms are still enjoying the “early mover” advantages from organic growth, direct competition on traffic and customers is fast turning the industry into a war of capital as we have all witnessed during the Web2 era for all those major internet companies. The winner takes it all at the end and early access to capital greatly increase the odds of success.

Last but not the least, it’s the subject matter know-how as well as the industry focused partnerships from the Crypto SPAC’s sponsor as well as the board and advisory team.

Afterall, SPACs are not a liquidity event for the target but a new start of the target company to execute the correct strategy with continued innovation on product offering as well as superior service and ultimately to unlock the full potential in valuation with a positive social impact.

While the market is always right, I’m confident that we will still see new highs once the dust settles given we are still in a nascent stage for Crypto industry. Financial engineering’s like Crypto SPACs with the right amount of guidance and authority control actually help the market involves positively.

The regulatory complexity of the digital asset and authorities taking a cautious stance on approving deals might take longer than we expect, it’s high time to focus on building good digital assets with real value creation. Then the right time comes, it’s truly the time to da moon.



Michael Zhao
Founder and CEO, Crypto1

HyperPay

Payment Services

HyperPay is an online payment gateway driving the future of cashless payments in the MENA region. They process millions of transactions a year for thousands of merchants across almost every industry.

LOCATION
Dubai, DMCC

Mastercard

Payment Services

Mastercard is a global technology company in the payments industry. Their mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible. Using secure data and networks, partnerships and passion, their innovations and solutions help individuals, financial institutions, governments and businesses realise their greatest potential. Mastercard is enabling crypto payments through its dedicated card leveraging its existing payment network

LOCATION
Abu Dhabi

Moneygram

Payment Services

MoneyGram is a global leader in cross-border P2P payments and money transfers. Its consumer-centric capabilities enable family and friends to quickly and affordably send money in more than 200 countries and territories, with more than 75 countries now digitally enabled. With MoneyGram Access digital wallets are accessible to users. Wallet holders will be able to deposit and withdraw USDC from their wallet, then pay with or receive cash at participating MoneyGram locations.

LOCATION
Dubai, DED

Network International

Payment Services

Over the past 25 years, Network International has built a business based on long-standing and trusted relationships with many of the leading merchants, financial institutions and payment networks operating in the Middle East and Africa. Such relationships are based on their comprehensive capabilities, scale, local presence in the multiple markets in which they operate, alongside their trusted reputation. Network International announced a partnership with crypto exchange and custodian MidChains to bring innovative payment solutions to the UAE market

LOCATION
Dubai, DED

Visa

Payment Services


Visa (NYSE: V) is a world leader in digital payments, facilitating transactions between consumers, merchants, financial institutions and government entities across more than 200 countries and territories. Their purpose is to uplift everyone, everywhere by being the best way to pay and be paid. Visa has been active in strategic partnerships with major crypto exchanges, such as Crypto.com and FTX

LOCATION
Dubai, DED

OTHER INDUSTRIES

Blockchain technology has been quietly adopted throughout different industries, from healthcare, supply chain and insurance use cases. Global spending on Blockchain solutions reached \$6.6B in 2021 and is expected to reach \$19B in 2024. Blockchain in healthcare will reach a value of \$1.2B by 2028





Landmark Group

Retails

Landmark Group is an Indian multinational conglomerate based in Dubai, UAE headed by Renuka Jagtiani, who is the Founder and Chairman of the company. The group is involved in retailing of apparel, footwear, consumer electronics, cosmetics & beauty products, home improvement and baby products. Splash Fashion, under Landmark Groups retailers, has launched the regions first NFT-inspired clothing collection with BoredPuma, a local creative web3 studio.

LOCATION
Dubai, DED

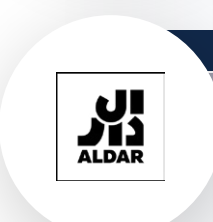


Majid Al Futtaim Group (MAF)

Retails

MAF is an Emirati holding company based in Dubai. As of 2015, MAF owns and operates shopping malls, retail, and leisure establishments in the Middle East and North Africa with operations in 13 countries. Majid Al Futtaim and Binance have entered a strategic partnership. Majid Al Futtaim will harness Web3 technology, list virtual assets on Binance's NFT Marketplace and integrate Binance Pay among others.

LOCATION
Dubai, DED




Aldar

Real Estate

Aldar Properties PJSC is a real estate development, management and investment company with headquarters in Abu Dhabi, United Arab Emirates. The company's shares are traded on the Abu Dhabi Securities Exchange. Aldar has launched Scale Up, a 4 week free accelerator program aimed at helping start ups in the exploration of Web3 and shaping the Metaverse.

LOCATION
Abu Dhabi, ADDED




Damac (D-Labs)

Real Estate

D-Labs is DAMAC Group's newest initiative which will see the group enter the Metaverse and build digital cities, as well as offer a range of other services from virtual homes, digital property, as well as digital wearables, and digital jewelry through the company's acquisitions of Swiss jewellers de Grisogono, and Italian fashion brand Roberto Cavalli. The initiative forms part of a larger push by the group towards digital assets and non-fungible tokens (NFTs).

LOCATION
Dubai, DED




Emaar

Real Estate

Emaar Properties or Emaar Developments is an Emirati multinational real estate development company located in the United Arab Emirates. It is a public joint-stock company, listed on the Dubai Financial Market, and has a valuation of US\$15.5 billion as of June 2021. Emaar has been one of the early adopters of Blockchain and Crypto currencies.

LOCATION
Dubai, DED




Meraas

Real Estate

Meraas is a privately held holding company headquartered in Dubai with operations and assets in the United Arab Emirates. As of 2020, Meraas was reportedly due to become a subsidiary of Dubai Holding. Meraas offers payment options via Cryptocurrency.

LOCATION
Dubai, DED



Nakheel

Real Estate

Nakheel Properties is a property developer based in Dubai, United Arab Emirates. The formal name of the company is Nakheel PJSC and it is a subsidiary of Dubai World and a private state-owned enterprise. Nakheel was seen as key to resolving Dubai's debt crisis in 2009-2010. Customers can pay their rent, service fees and property purchases using Cryptocurrency, after an exclusive partnership with HAYVN.

LOCATION
Dubai, DED




The First Group

Real Estate

Headquartered in Dubai, UAE, The First Group (TFG) is a dynamic, integrated global property developer with a fast-growing portfolio of upscale hotels, residential properties, F&B brands and real estate asset management services. Since launch, TFG has carved a highly successful niche offering unrivalled property investment opportunities to clients from more than 70 countries worldwide. The First Group has active trials in the Blockchain and Web3 space

LOCATION
Dubai, DED




DP World

Logistics

DP World is an Emirati multinational logistics company based in Dubai, United Arab Emirates. It specialises in cargo logistics, port termination operations, maritime services and free trade zones. With IBM's Tradelense, DP world was one of the early adopters of DLT technology for its supply chain operations.

LOCATION
Dubai, DED




Emirates Airlines

Logistics

Emirates is one of two flag carriers of the United Arab Emirates. Based in Garhoud, Dubai, the airline is a subsidiary of The Emirates Group, which is owned by the government of Dubai's Investment Corporation of Dubai. Emirates will soon launch NFTs and exciting experiences in the Metaverse for its customers and employees.

LOCATION
Dubai, DAFZA




Etihad

Logistics

Etihad Airways is the second flag carrier airline of the United Arab Emirates. Its head office is in Khalifa City, Abu Dhabi, near Abu Dhabi International Airport. Etihad commenced operations in November 2003. It is the second-largest airline in the UAE after Emirates. The name Etihad is Arabic for 'Union'. Etihad has its own NFT project called EY-ZERO1 on polygon network featuring limited supply of 2003 pieces, symbolising Etihad's founding year.

LOCATION
Abu Dhabi



Du

Media & Telecommunications

Emirates Integrated Telecommunications Company, commercially rebranded as du in February 2007, is one of the two main telecom operators in the United Arab Emirates. du offers fixed line, mobile telephony, internet and digital television services across the UAE. Du integrated "Blockchain-Platform-as-a-Service with its product called "Blockchain Edge".

LOCATION
Dubai, DED

	<p>Etisalat Media & Telecommunications</p> <p>Emirates Telecommunication Group Company PJSC, doing business as Etisalat, is an Emirati-based multinational telecommunications services provider, currently operating in 16 countries across Asia, the Middle East and Africa. It is the 18th largest mobile network operator in the world by number of subscribers. Etisalat ventured as co-creator into the UAE Trade Connect project (UTC), a nationwide Blockchain platform used by the leading seven banks and supply chain industry.</p>	<p>LOCATION Abu Dhabi</p>
	<p>MBC Group Media & Telecommunications</p> <p>The Middle East Broadcasting Center, branded as MBC Group, is a Saudi Arabian media conglomerate majority-owned by the Saudi government. It is based in the Middle East and North Africa region. Launched in London in 1991, the company moved to its headquarters to Dubai in 2002. The Fananees Genesis Collection brings MBC's most popular Ramadan characters to the exciting world of digital collectibles. The collection offers NFT holders unique benefits from MBC Group.</p>	<p>LOCATION Dubai, DED</p>
	<p>Alphabet Tech</p> <p>Alphabet Inc. is an American multinational technology conglomerate holding company headquartered in Mountain View, California. It was created through a restructuring of Google on October 2, 2015, and became the parent company of Google and several former Google subsidiaries. Alphabet has invested 1.5 Billion USD into the Blockchain industry.</p>	<p>LOCATION Dubai, TECOM</p>
	<p>Amazon Tech</p> <p>Amazon.com, Inc. is an American multinational technology company which focuses on e-commerce, cloud computing, digital streaming, and artificial intelligence. It has been referred to as "one of the most influential economic and cultural forces in the world", and is one of the world's most valuable brands. Amazon provides infrastructure services to the Blockchain world.</p>	<p>LOCATION Dubai, TECOM</p>
	<p>Meta Tech</p> <p>Meta Platforms, Inc., doing business as Meta and formerly known as Facebook, Inc., and TheFacebook, Inc., is an American multinational technology conglomerate that recently focused their attention and funding towards to develop its own Metaverse. The company owns Facebook, Instagram, and WhatsApp, among other products and services.</p>	<p>LOCATION Dubai, TECOM</p>
	<p>Microstrategy Tech</p> <p>MicroStrategy is a leader in enterprise analytics and mobility software. MicroStrategy provides enterprise customers with world-class software and expert services so they can deploy unique intelligence applications. Most known for the vast BTC holding, Microstrategy's Michael Saylor has given a keynote interview at DMCC's Dubai precious metals conference.</p>	<p>LOCATION Dubai, TECOM</p>

BRIDGING EUROPE AND THE UAE



Over the past five years, I have had the pleasure of being exposed to two of the most interesting and fast-developing Ecosystems around the world.

As part of a team, which successfully built one of the largest Blockchain infrastructures around 2017 out of Europe, objectives, and ambitions quickly grew and the goal was a global hub for tech and entrepreneurship.

Having the advantage of roots in Eastern Europe, the opportunity for ideas and talent became a focus, yet one big issue was funding. Blockchain technologies were still in their infancy, there was no clear regulation or legislation, and the risk and negative impact, coming from ICOs (Initial Coin Offerings), made funding, scaling, and globalization for real projects a big issue.

Fast forward, the pandemic hit, and everything shut down. Traveling to Asia, the US, or any other continent became almost impossible, so innovation and development slowed down and the world witnessed an unfortunate drawing of borders, which imminently led to an unforeseen cauterization when it comes to funding and innovation.

This had an immense short-term impact on project funding and realization, but in the long-term view, allow for funding, legislation, and regulation to create basic structures that would allow projects in the Web3 space to get the necessary support to grow.

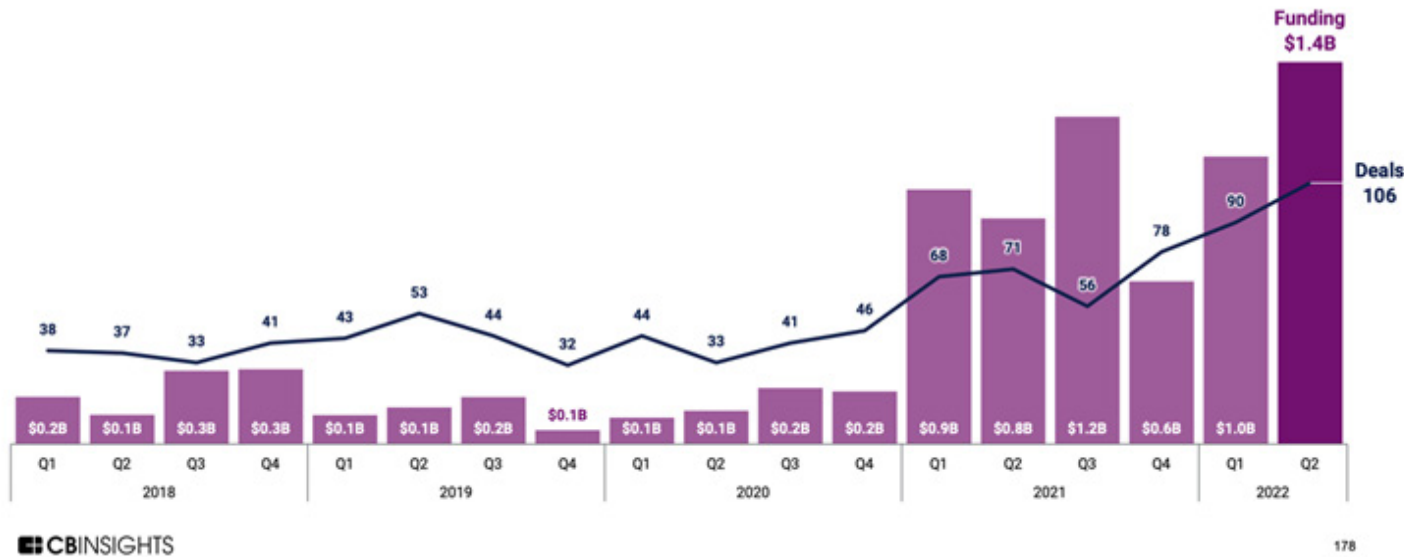
In the meantime, one place opened its borders and welcomed innovation and founders from all over the world. Dubai turned the negative impact around and utilized it to its biggest advantage, to manifest itself as the leading Blockchain hub, globally.

The government and task forces acted quickly, structured frameworks, and allowed founders to not only come to Dubai but also gave them the necessary infrastructure for success.

In 2021, a movement in Europe was witnessed, as the number of Blockchain deals drastically increased, compared to the previous years, accumulating roughly 3.5bn EUR in total.

State of Blockchain | Geographic Trends | Europe Trends

Funding and deals soar to record highs in Q2'22



According to CBInsights, in 2022, Europe has been one of the most active regions, globally, when it comes to funding for Blockchain technology companies.

During the first half of 2022, the amount invested reached 2.4bn EUR, with a total number of 106 deals.

The top equity deals are portrayed in the graph below, painting a clear picture: Europe is at the forefront of technological innovation in the Blockchain space.

State of Blockchain | Geographic Trends | Europe Trends

Europe: Top equity deals in Q2'22

Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1 NEAR Protocol	\$350M	Series C 2022-04-06	N/A	Tiger Global Management, Dragonfly Capital, FTX Ventures, Republic Capital, Hashed	Switzerland	25.4%
2 MSquared	\$150M	Series A 2022-04-07	\$1.0B	Andreessen Horowitz, SoftBank Group, CMT Digital, Ethereum Ventures, Mirana Ventures	United Kingdom	10.9%
3 Elwood Technologies	\$70M	Series A 2022-05-16	\$500M	Dawn Capital, Goldman Sachs, BlockFi Ventures, Chimera Investments, CommerzVentures	United Kingdom	5.1%
4 Kaiko	\$53M	Series B 2022-06-28	N/A	Eight Roads Ventures, Alven Capital, Anthemis, Point Nine Capital, Underscore.VC	France	3.8%
5 Coinhouse	\$43M	Series B 2022-06-07	N/A	ConsenSys, Corporate Finance Partners, Expon Capital, RAISE Ventures, True Global Ventures	France	3.1%
6 Upvest	\$42M	Series B 2022-06-16	N/A	Bessemer Venture Partners, ABN AMRO Ventures, Earlybird Venture Capital, Maximilian Tayenthal, Notion Capital	Germany	3.0%
7 Moralis Web3 Technology	\$40M	Series A 2022-05-11	\$215M	EQT Ventures, Coinbase Ventures, Dispersion Capital, Fabric Ventures	Sweden	2.9%
7 Argent	\$40M	Series B 2022-04-28	N/A	Fabric Ventures, Metaplanet, Index Ventures, Creandum, Paradigm	United Kingdom	2.9%
9 Zenith Chain	\$35M	Series A 2022-04-09	N/A	GEM Digital	Lithuania	2.5%
10 Euler	\$32M	Series B 2022-06-07	N/A	Haun Ventures, FTX Ventures, Jump Crypto, Uniswap Labs Ventures, Variant Fund	United Kingdom	2.3%

Looking back at the reasons for this growth, the sheer amount of talent when it comes to entrepreneurship and development allows for a well-balanced hub for great innovation. Switzerland, Germany, France, and the UK actively leading the way forward, Europe has become a strong alternative to the US, or Asia.

Yet, as good as the above-mentioned sounds, most of the funding per-se still comes from these regions, which now creates the biggest opportunity for the UAE.

Having the financial and infrastructural capacities, combined with the proven growth and development, especially visible during the pandemic, the creation of a strong bridge between Europe and the UAE, can now offer a strong competitor to the US and Asia.

Not only due to a small-time difference but also due to the ability of common understanding, the majority of people speaking English, a bond between Europe and the UAE can grow into one of the strongest opportunity builders that we have seen in recent history.

A good idea is only as good as the execution and scalability of this idea, combined with the right opportunities. The openness to the technology that we have been witnessing from Europe and the UAE, simply allows for high impact, with only one degree of separation. The UAE's financial capabilities, coupled with the European innovation movement can not only become a factory for success but also have the potential to finally make use of the technology for what it is intended for:

To solve real-world problems in industry, banking, education, insurance, agriculture, and other sectors.

Each player has proven to be able to deliver and showed success on their own. Combining the two and allowing the

simplicity of utilization of advantages, creates unprecedented opportunity and prosperity, which should be the global goal for everyone.

Blockchain technologies will not be able to solve all world problems, as it is a ledger that should stand for visibility, security, speed, and transparency, but in the sectors where technology does have a positive impact, this should be utilized to the maximum and where better, than in two places, where so many parts fall together, so well.



Nikola Stojanow
Partner, Meta Change Capital

EDUCATION & RESEARCH

UNIVERSITIES & INSTITUTES

Emerging Technologies, such as AI, Data Science and Blockchain have created a skill gap in today's workforce. The World Economic Forum is expecting that more than 50% of the workforce will need to be reskilled by 2025. Universities are a key element of that reskilling exercise.

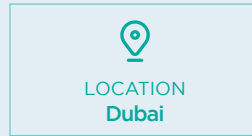




Hamdan Bin Mohammed Smart University

Universities

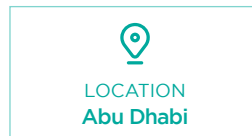
Hamdan Bin Mohammed Smart University, the first smart university in the United Arab Emirates, was established in 2002. The President of the university is the Crown Prince of Dubai, Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum. Hamdan Bin Mohammed Smart University presented certificates through Blockchain for 3rd batch of Emarati Programmer graduates.



MBZUAI

Universities

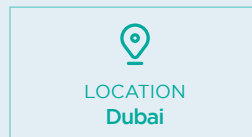
Mohamed Bin Zayed University of Artificial Intelligence is a graduate-level, research-based academic institution located in Abu Dhabi, United Arab Emirates. The current president, Professor Eric Xing, joined in January 2021. Sir J. Michael Brady served as the founding, interim president. MBZUAI conducts active research in the field of Cryptography and Blockchain.



RIT Dubai

Universities

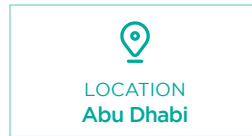
Rochester Institute of Technology of Dubai is a satellite campus of Rochester Institute of Technology, New York, USA, in Dubai, United Arab Emirates. The college is located in the Dubai Silicon Oasis and started offering part-time graduate courses in Fall 2008. Two students from Rochester Institute of Technology (RIT) Dubai have created a new media platform to deliver trusted information and practical education on cryptocurrency markets for GCC investors.



United Arab Emirates University

Universities

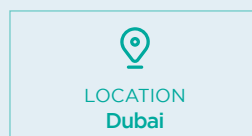
United Arab Emirates University is a public research university located in Al Ain, United Arab Emirates. It is the oldest university in the United Arab Emirates. It was established in 1976 after independence from Britain by the founding father of the UAE, the late Sheikh Zayed bin Sultan Al Nahyan. United Arab Emirates University was one of the first universities to announce the roll-out of Blockchain applications to manage digital academic records of all students.



University of Dubai

Universities

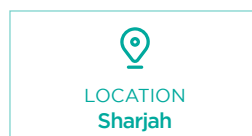
The University of Dubai (UD) is a student-centered institution whose primary mission is providing quality education. UD's international accreditations, AACSB and ABET, are a gold standard in the field of higher education. By offering affordable tuition rates for undergraduate and graduate programs, the University of Dubai offers a competitive alternative to other higher learning institutions in the region. The University of Dubai stores students' academic credentials on a Blockchain platform.



University of Sharjah

Universities

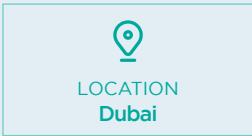
The University of Sharjah was established as a non-profit institution for higher education in October 1997 by His Highness Sheikh Dr. Sultan Bin Mohammed Al Qassimi, Member of the Supreme Council, Ruler of Sharjah and President of the University. UoS is a comprehensive academic institution with a distinctive learning style and a global vision. University of Sharjah utilizes BSV Blockchain to verify academic certificates.



Almawakeb

Institutes

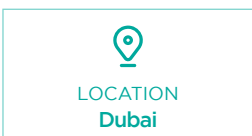
Al Mawakeb Schools is an international school system in Dubai, United Arab Emirates. Serving grades Kindergarten through 12, it is managed by Academia Management Solutions International (AMSI). Its high school program uses a U.S. curriculum. As of 2017, the school system has a total of 10,000 students. The school system itself began in 1979. Al Mawakeb Schools is among the first schools in the UAE to Implement Blockchain-based Digital Academic Credentials for Students.



Arab Youth Center

Institutes

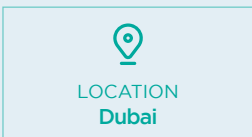
The Arab Youth Center (AYC) was established to realise the vision of His Highness Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Presidential Affairs, to empower young Arabs and address their needs. The Center offers a unique platform to develop youth capabilities and support innovation and creativity among youth. The Arab Youth Technology Fellowship is an initiative under Arab Youth Center that enables its participants to learn about emerging technologies as AI and Blockchain.



Excellence Swiss Blockchain

Institutes

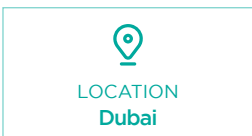
Excellence Swiss is a premium Swiss brand that has been generating prosperity for its stakeholders and consumers. Today, Excellence Swiss sees an extraordinary opportunity on how future technologies such as Blockchain, artificial intelligence, and Internet of Things will influence and shape our future to the better. The proven results of the sciences that Excellence Swiss Group uses and their motto "Prosperity for All" gave rise to Excellence Swiss Blockchain with the aim of providing business-oriented Blockchain Advanced trainings.



Geek Express

Institutes

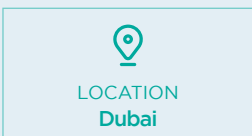
Geek Express is an online learning platform enabling K-12 students with accredited technology skills through a frictionless journey that guarantees convenience for parents and engagement for students. Students enjoy a gamified journey where they get to develop their own apps, AI programs, and 3D games, guided by Microsoft-certified trainers. They also earn certificates approved by KHDA Dubai, and STEM USA. Their platform sets the model of a futuristic global school of 21st century skills.



IEEE

Institutes

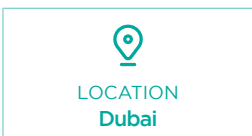
IEEE is the one of the world largest professional associations dedicated to advancing technological innovation and excellence for the benefit of humanity. IEEE and its members inspire a global community through its highly cited publications, conferences, technology standards, and professional and educational activities. IEEE is the trusted "voice" for engineering, computing and technology information around the globe.



Swiss Academy

Institutes

Swiss Academy is a professional training institute with the mission to transfer, integrate, and apply international knowledge with Swiss excellency in order to support local institutions and entrepreneurs, enabling them to benefit from growing opportunities in their markets.

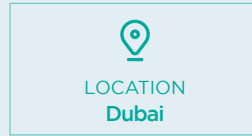




Swiss Business Council

Institutes

The Swiss Business Council (SBC) is a non-profit organisation, licensed by the UAE Chambers of Commerce & Industry, and established in 1996. Since its creation, it has successfully promoted the interests and activities of companies and individuals with connections between the UAE and Switzerland. Swiss Business Council has been bringing Blockchain technology for enterprise use to their members via seminars and educational material.



EDVERSE - EDUCATION MEETS METAVERSE, TO LEVEL UP TO A HIGHER DIMENSION!



The Metaverse in all its glory has dawned upon us and is here to stay. There are multiple industries and several use cases where the idea of a Metaverse is progressing at a race of knots! Education, makes up for one the most required use cases; so let's deep dive into the world of education.

To understand better, let's analyse four key stakeholders. First, educators; good educators were a rarity and are now becoming even more rare. The scarcity of good teaching talent puts everyone in a quandary. Every parent, every institution and every country wants young minds to be mentored by the best. With a handful few, how do we ensure that ALL learners have access to the best mentors?

The second community is that of the learners, where no research data is required to indicate that the learner of today is extremely different from the learner of yesteryears. The millennials like and consume content; differently. Reports indicate that the young minds of today prefer to experience and visualise concepts rather than just reading or watching a video.

The third community is that of creators. We need way better immersive content than just books, PPTs and videos. We need creators who can create content that is so captivating that it draws every learners attention and helps educators put the fun back in fundamentals.

The last community are the promoters of education, wherein the need of the hour is to create the learning spaces of tomorrow, now! We need an education infrastructure that propels innovation, blue sky thinking and creativity to chart newer boundaries. We need an education landscape that increases the efficacy of the interaction between

the teacher and the taught and takes it to a whole new dimension.

It is this new dimension and a solution to all the above adverse situations that we at Edverse are levelling up to; in order to ensure that the nearly 2 billion students who attend institutions and the millions other, who don't even get access to quality education are welcomed in the decentralised and democratised world of Edverse by forging an eco-system where the Educators, Learners, Creators and Promoters, all come together in a Metaverse that is powered by a Blockchain and an NFT marketplace to augment better, deeper and faster learning. Edverse - Accelerating the human race ahead.



Alok Patni
Co-Founder and CFO, Edverse

NEWS & MEDIA

Publications covering digital currency news and updates. They provide news on Bitcoin and Ethereum, including analysis, reviews, pricing, market stats and technology, as well as reports on Cryptocurrency, Blockchain, decentralised applications, and others.



Gulf Business
News & Media

Gulf Business is a familiar choice for decision makers, business leaders, innovators and high-ranking officials in the GCC region and globally. As one of the leading in the region business magazine, Gulf Business offers incisive reports, landmark interviews and in-depth analysis. The brand also has a strong digital presence. Gulf Business has hosted WEB3 Tech Awards in September 2022 and is engaged in releasing its own Blockchain focused magazine: Gulf Business Crypto.

LOCATION
Dubai, DED

CNBC
News & Media

CNBC, Inc. provides business news in the United States and Canada. CNBC Arabia covers the GCC and Arab World. It provides real-time financial market coverage and business information. The company, through its website, cnbc.com, provides real-time market analysis; video programming daily; industry and topic-specific blogs; cnbc.com live stream, a long-form scheduled programming of events, charts and investing tools. CNBC Arabia hosts a weekly show called "On the chain" showcasing Dubai's cutting edge crypto influence

LOCATION
Dubai, DED

Unlock Blockchain
News & Media

Unlock provides information, intelligence, insights and news pertaining to the Blockchain sector. They are a relevant source of news and data in the evolution of the Blockchain Ecosystem in the MENA region and globally. They encourage Blockchain's disruptive innovation through their support of startups, investors, developers, and clients.

LOCATION
Dubai, DED

Crypto PR
News & Media

Crypto PR is a Blockchain and digital transformation advisory firm with an active footprint in the UAE, with current operations in Dubai, New York, and Hong Kong. They support, advise, and manage campaigns for Crypto projects, corporate and financial entities, academic and governmental institutions.

LOCATION
Dubai, DED

Arabian Business
News & Media

Arabian Business is a trusted source for informed news, features, and commentary. Eighty journalists - based in the Middle East and Europe - write for the site, covering sectors as diverse as construction, banking, technology including Blockchain and web3 in both English and Arabic. As an online portal, they operate 24hours a day - and their 'AM' and 'PM' e-newsletters deliver the top headlines to break to key decision makers in the region.

LOCATION
Dubai, DED

Gulf News
News & Media

Gulf News, a bestselling English newspaper in the UAE, is published by Al Nisr Publishing LLC. The company is also home to one of the most visited news website in the UAE, gulfnews.com. Al Nisr Publishing LLC also publishes a wide range of consumer lifestyle magazines in print and online. Gulf News curates a cryptocurrency and Blockchain dedicated news section to inform readers on current market events.

LOCATION
Dubai, DED

Gulf Today
News & Media

Gulf Today is an English-language daily newspaper based in Sharjah, the United Arab Emirates. It is one of the four UAE broadsheet newspapers. The newspaper was launched on 15 April 1996 by brothers Taryam Omran Taryam and Abdullah Omran Taryam, owners of Dar Al Khaleej for Press, Printing and Publishing. Gulf Today curates a cryptocurrency and Blockchain dedicated news section to inform readers on current market events.

LOCATION
Sharjah

Khaleej Times
News & Media

Galadari Printing and Publishing Co. L.L.C is the publishing house of one of the UAE's leading English dailys, the Khaleej Times. The newspaper was launched in April 1978. Their website launched in 1997, is one of UAE's leading English digital news platforms, and, along with a wide network of social media platforms, reaches 15M+ users on a monthly basis. Khaleej Times curates a cryptocurrency and Blockchain dedicated news section to inform readers on current market events.

LOCATION
Dubai, DED

Luna PR
News & Media

Luna PR is a global marketing and PR agency focusing on Blockchain fintech, space tech, emerging tech, medtech, e-sports and green tech. They work with events, startups, and businesses to bring the right exposure to your brand, increase awareness and reputation in markets worldwide. A division of Luna Management, their diverse and experienced team combines their knowledge in technology and communication to provide a customized yet simple plan to suit each client's needs.

LOCATION
Dubai, DED

The National
News & Media

The National is a private English-language daily newspaper published in Abu Dhabi, United Arab Emirates. The newspaper is owned by Sheikh Mansour bin Zayed Al Nahyan, the deputy prime minister of the United Arab Emirates and member of the royal family of Abu Dhabi. The National curates a cryptocurrency and Blockchain dedicated news section to inform readers on current market events.

LOCATION
Abu Dhabi, ADDED

Cointelegraph
News & Media

Cointelegraph covers everything FinTech, Blockchain, Bitcoin, bringing the consumer the latest news, prices, breakthroughs and analysis from across the future of money. Cointelegraph's up-to-date news and information will help the client understand everything about the ever-evolving world of digital currencies, whether they are a newbie to Cryptocurrencies or looking for the newest ways to beef up their digital wallet.

LOCATION
Dubai, DED

DeFi is dead. Long live DeFi!

Securrency blends the power of DeFi with regulatory compliance, real-world assets, and institutional-grade infrastructure.

Increased adoption. Enhanced security. Global liquidity.
RealDeFi.



Securrency