

VENTURE CAPITAL

EXTRACT FROM

**CRYPTO²
OASIS⁰**

**ECOSYSTEM²
REPORT³**

UNITED ARAB EMIRATES

DLT
SCIENCE
FOUNDATION

SPRING
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EDITION

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

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

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

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

Visit us to learn more at DLTscience.org 

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Building Trust,
Discovering Truth

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HOW CRYPTO OASIS IS TRANSFORMING THE BLOCKCHAIN LANDSCAPE

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

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

One of the factors contributing to the success of the

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

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

To build Ecosystems within Ecosystems, we built several ventures and IPs that target different aspects of the Industry. Our Web3 Meta-Community, arte, has had over 60 meetups in the past year, with over 120 projects presenting at these meetups. We have also hosted thought leaders in the Web3 industry at more than 13 arte Talks, which take place at the Theatre of Digital Art in Madinat Jumeirah every other week. Furthermore,

we continuously host major players in the Blockchain space like Ethereum, Casper Labs, Dfinity, and Solana for fireside chats at Crypto Oasis meetups in DIFC, which focus on Protocol founders and CEOs.

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

To build on the success of previous ventures and Ecosystems, we are launching a new initiative in commitment to the UAE's COP28 initiative. The new initiative, called The Green Block, is an Ecosystem for the ESG part of Web3 that aims to foster a sustainable future by bringing together innovators and entrepreneurs to develop and implement solutions that promote environmental sustainability and social responsibility.

The Green Block focuses on promoting, leading, and connecting this part of the industry to align with the goals of the UAE.

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

In conclusion, the Crypto Oasis Ecosystem Report 2023 highlights the incredible progress and achievements of the Crypto Oasis in establishing itself as a leading Blockchain Ecosystem globally. The report showcases the massive growth and adoption of Blockchain and Web3 technologies, as well as Crypto Oasis commitment to supporting the development and success of Blockchain and Web3 entrepreneurs and organisations. With its vibrant community, favorable regulatory environment, and thriving start-up Ecosystem, the UAE is poised to become a global hub for the crypto industry, and we are proud to be at the forefront of this transformation.

CRYPTO OASIS ECOSYSTEM REPORT 3

UNITED ARAB EMIRATES

PROJECTS & STARTUPS

GLOBAL PROTOCOLS



DIGITAL ASSETS INFRASTRUCTURE



WEB3 INFRASTRUCTURE



ESG



DEFI



NFT PLATFORMS



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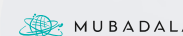
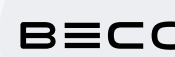
Venture Capital firms (VC) has played a pivotal role in the growth of the Blockchain industry. As a relatively new technology with vast potential, Blockchain has attracted significant investment from VCs looking to support startups and entrepreneurs in this space. Blockchain has disrupted many industries and the applications for the technology are vast, with use cases ranging from finance and healthcare to supply chain management and more. VC firms have recognised the potential for Blockchain to transform these industries and are investing in companies that are developing innovative solutions using Blockchain technology.

Blockchain has been described as a “foundational technology” that has the potential to transform many industries, like how the internet revolutionised communication and commerce. As such, VC firms are eager to invest in Blockchain startups that are developing new and innovative applications for the technology. The potential benefits of investing in Blockchain startups include the potential for high returns, access to new markets and technologies, and the opportunity to support emerging companies in a rapidly growing industry.

Despite the risks, VC firms continue to invest in Blockchain start-ups, with billions of dollars in funding being raised by Blockchain companies in recent years.



CERAS



UNLOCKING THE POTENTIAL OF THE CRYPTO OASIS LANDSCAPE

As the UAE is set to become the innovation capital of the region, it has also managed to lead in venture capital funding. In 2022 Abu Dhabi was announced as “the Capital of Capital” and with it the “Falcon Economy”. The business-friendly environment has attracted an immense talent pool from across the world and the UAE continues to create opportunities that help it dominate the realm of venture capital investing.

The business landscape is changing fast in a hyper-connected world, with more than 75% of companies looking to adopt emerging technologies in the next five years. But the UAE has solidified its position as a leading hub for startups and venture capitalists alike. In 2022, amongst the \$4bn raised in the MENA region by startups, the UAE stood on top, fetching the most investments to the tune of \$1.85 bn across 250 deals.

I’m a Start-Up Founder, Where’s the Money?

It is important for startup founders to identify the right source of capital for their business idea. They should approach firms that have previously invested in companies like theirs and also ensure the firm invests in the stage of funding they seek. Once you identify investors interested in your startups and projects, set the foundation for your relationship by making sure your expectations match. Getting connected to the right VC to fund your business takes a thoughtful and targeted approach that begins with research.

These are the different types of startup investors in the UAE, each with their own unique approach to investing and varying incentives for doing so:

Traditional VC Firm

Individuals or firms with a set of General/Limited Partners that are more likely to invest in early-stage, high-potential startups in exchange for equity or ownership in the company. These classic venture capitalists have a reputation for providing significant funding to early-stage startups.

International VCs

According to a report by startup data company Magnitt and Emirates Development Bank, international (non-MENA) investors accounted for 51 percent of total active investors backing UAE-based startups. Even Ray Dalio, the founder of Bridgewater Associates, a hedge fund giant, is expanding his operations in the Middle East, particularly in the UAE, by opening a branch of his family office in Abu Dhabi.

Native VCs

Web3 and Blockchain native VCs are venture capital firms that specialise in investing in startups that are building decentralised applications and Blockchain-based solutions. These firms typically have a deep understanding of the underlying technology and are focused on identifying and supporting the most promising projects in the space. They may also be associated with Blockchain-focused accelerators or incubators.

Angel Investors

They are typically high-net-worth individuals who invest their own money in startups in exchange for equity in the

company. They are often the first investors in a company, providing seed funding to help get the business off the ground. Angel investors often have a good understanding of the local market and culture, and they help their portfolio companies with funding, advice, and connections. Angel investors in the UAE may invest differently than angel investors from other regions, depending on the local economic and political situation and the sectors that are relevant to the UAE economy.

The Emirates Angels Investors Association, a non profit organisation that was established in 2020, supports the early stage investment Ecosystem through their network of angel investors, who focus on tech based startups across different sectors.

Family Office

Family office VCs invest the wealth of a single wealthy family or a small group, providing funding to startups for equity. Investment is based on business interest aligned with the family’s portfolio. With the surge in Ultra High Net Worth (UHNW) individuals in the region, the family office market in the Middle East is undergoing significant change. Family offices follow mainly traditional legacy, yet investment strategies are changing under the leadership of a younger population. Instead of preserving wealth, family offices are looking to diversify to enhance their wealth. There is a focus on the digital and Fintech sector, ESG investments and sustainability. In March 2023 The Emirates Family Office Association was officially launched at the Abu Dhabi Global Market (ADGM) led by ADGM’s CEO Mr. Dhaher Bin Dhaher Al Mheiri, signifying a major milestone in the development of family offices in the UAE and globally.


Sovereign Wealth Fund (SWF)

A Government-backed investment fund, sovereign wealth funds pool capital from a country’s reserves to invest in various asset classes, including venture capital. When it comes to investing in early-stage startups, SWFs usually take a cautious approach, as these investments are inherently risky. However, some SWFs have established specialised venture capital arms that focus on investing in startups with high growth potential. Anyone looking for investments for their seed funds should consider other venture capitalists or

specialised growth funds such as the Dubai Future District Fund (DFDF) because sovereign wealth funds provide significant amounts of capital to startups with innovative ideas and high growth potential.

If you’re able to focus on the right investor audience, from the diverse pool of investors, raising capital in the UAE should not be too challenging. Venture capitalists have their unique goals, preferences, and expectations and it is critical to understand the target audience and tailor your startup pitch accordingly. Whether pitching to local angel investors or global venture capital firms, entrepreneurs need to be strategic and focus on building strong relationships and communicating their value proposition clearly.

The UAE’s National policies are a testament to the Government’s dedication to establishing the UAE as a haven for startups and entrepreneurs. With the transition of the UAE into a knowledge-based digital economy, the Crypto Oasis is committed to sustaining the Ecosystem that helps connect startups with a diverse range of VC firms.



SAQR M. ERIQAT
CO-FOUNDER, CRYPTO OASIS

THE FAILURE OF SILICON VALLEY BANK AFFECTS US ALL, NOT JUST THOSE IN TRADITIONAL FINANCE.

The recent news of the failure of Silicon Valley Bank (SVB) was met with tremendous disappointment and shock not only by people in what we in the Web3 space regard as traditional finance but also for those involved in their own Ecosystem. As one of the leading banks in the tech industry, SVB was instrumental in providing financing and support to startups and other emerging businesses. Its failure represents a significant loss for the entire innovation Ecosystem.

For entrepreneurs all over the world and not just in the bubble of Silicon Valley, the failure of SVB is a crushing disappointment because it was one of the few banks that truly understood the needs of tech startups. Its focus on innovation and disruption made it a go-to choice for entrepreneurs looking for financing and other resources. The bank's ability to identify promising ventures and provide the necessary funding was critical in the success of many startups. And if the bank that start-ups were banking on has gone under, then several start-ups must be reconsidering their path right now.

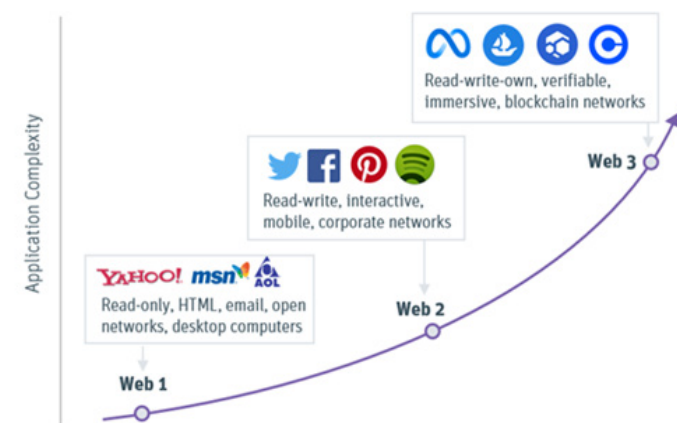
The impact of SVB's failure is not limited to shockwaves being experienced by those in traditional finance houses or what we might term traditional start-ups. It is equally disappointing for those involved in the Web3 Ecosystem. Web3, after all, is an emerging technology

that quite a few traditional banks may not be willing to bet on just yet. The technology is still in its early stages, and there is a lot of uncertainty surrounding its future.

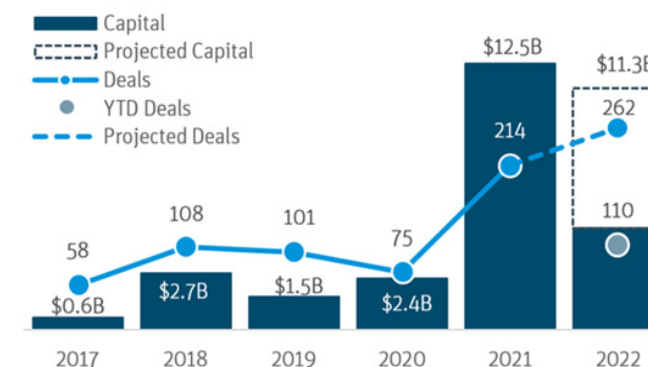
One of the biggest challenges for Web3 businesses is access to financing. Unlike traditional startups, Web3 businesses often rely on Cryptocurrencies and other Decentralised financial instruments for funding. SVB was one of the few banks that understood this new landscape and had the expertise to support these businesses. And with the news of their folding, Web3 businesses may find it more challenging to access the resources they need to grow and succeed. The loss of this key player in the tech financing Ecosystem could well lead to a slowdown in innovation and a lack of support for emerging technologies.

The failure of SVB may have wider implications for the tech industry as a whole. As more and more tech startups emerge, it is essential to have a strong and robust Ecosystem that supports innovation and growth. The failure of a key player like SVB may create a ripple effect throughout the industry, leading to a lack of investment and a slowdown in innovation.

As the Chairman of one of the leading Web3 venture capital funds in the Middle East it would be tempting



to look forward with optimism as the potential exists for greater deal flow with one of the biggest players now off the table but the reality is that Silicon Valley Bank was instrumental in supporting innovation and growth in the Web3 Ecosystem in which we operate and they lent a certain credence to the broader Web3 Ecosystem which we all benefited from.



With all that being said, it remains to be seen how this financial drama will play out but one thing that we're seeing vast evidence of in the market is a slow but steady movement towards trust in Cryptocurrencies and, in particular, Bitcoin. During times of uncertainty and instability, investors tend to seek out alternative investments that are not tied to traditional financial systems. Cryptocurrencies are not controlled by any

Government or financial institution and are therefore seen as a hedge against inflation and economic instability.

Bitcoin has been described as "digital gold" due to its limited supply and the fact that it is not subject to inflation like fiat currencies.

With the current traditional finance markets in turmoil, there is a clear indication that Crypto is here to stay and will play a significant role in the future of finance. I urge all stakeholders to stay informed, embrace the potential of digital assets, and work together to create a supportive Ecosystem that fosters innovation and growth.



Bill Qian
Chairman, Cypher Capital

NATIVE



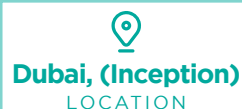
Black Swan DAO

Black Swan DAO does early-stage investments in high-potential next-gen projects. Having lived through it themselves, Black Swan DAO understand that inflection points are a natural part of a company's growth and that the best companies are built over time. From seed, to growth and beyond.



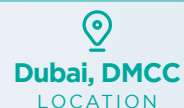
Ceras Ventures

Ceras Ventures is a global leading investment firm committed to cutting-edge technology projects in Web3 and Crypto space to create long-term value-oriented investment and digital asset management. Their scope covers global digital assets and projects with growth potential to provide careful stewardship and to achieve capital appreciation.



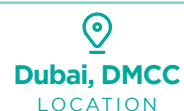
Crypto Oasis Sentio

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!



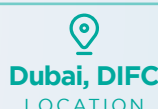
Cypher Capital

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 has built a 10,000 sq. ft. hub for Crypto and Blockchain start-ups in Jumeirah Beach Residence, Dubai.



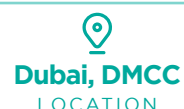
DAOVERSE Capital

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.



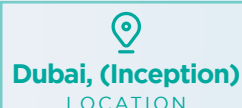
DWF Labs

Digital Wave Finance (DWF) Labs is an early-stage Blockchain investment firm with a long-term partnership philosophy as the firm invests solely from its proprietary capital. They are present in Singapore, Switzerland, the UAE, China, and expanding. DWF Labs is part of the parent firm DWF, which trades spot and derivatives on more than 30 exchanges across the world since 2018.



Fenix Games

Fenix Games is a Web3 games publisher made up of gaming and wall street industry vets who aim to revolutionise the player's relationship with games by inviting them in as stakeholders, through the power of Blockchain and decentralisation.



THE ART OF INVESTING IN DIGITAL ASSETS AND WEB3 COMPANIES

With the rise of Digital Assets and Web3 technologies, there has been an increased amount in the number of investments into the Ecosystem. While this presents many exciting opportunities for innovation and growth, it also creates new challenges related to security, governance, and compliance. A Web3 due diligence framework is needed to help address these challenges by providing a set of best practices and guidelines for evaluating the security, governance, and compliance risks associated with Web3 projects and platforms.

Such a framework can help investors, users, and other stakeholders evaluate the risks associated with Web3 projects and platforms, including the risk of hacking, fraud, and regulatory non-compliance. It can also help developers and project teams better understand the risks associated with their own projects and take steps to mitigate those risks.

In this article, we will explore the growing Venture Capital landscape in the Web3 space, the need for a comprehensive due diligence framework, and introduce Roland Berger's very own Web3 due diligence framework which can play a fundamental role in ensuring the long-term success and sustainability of the Web3 Ecosystem.

Growing VC Interest in the Global Web3 Landscape

The Web3 industry, which is the transformation of our existing economy and the emergence of disruptive new business models powered by Cryptography and

Blockchain technology (in addition to Artificial intelligence and Internet of Things) is expected to have implications on nearly every industry. It has been experiencing rapid growth over the past few years and the sector is expected to reach a size of \$9.6tn by 2030. Digital assets projects globally have a combined market capitalisation of over \$1tn. As of 2023, the NFT market is currently worth over \$23bn and over \$53.63bn has been locked in to DeFi protocols.

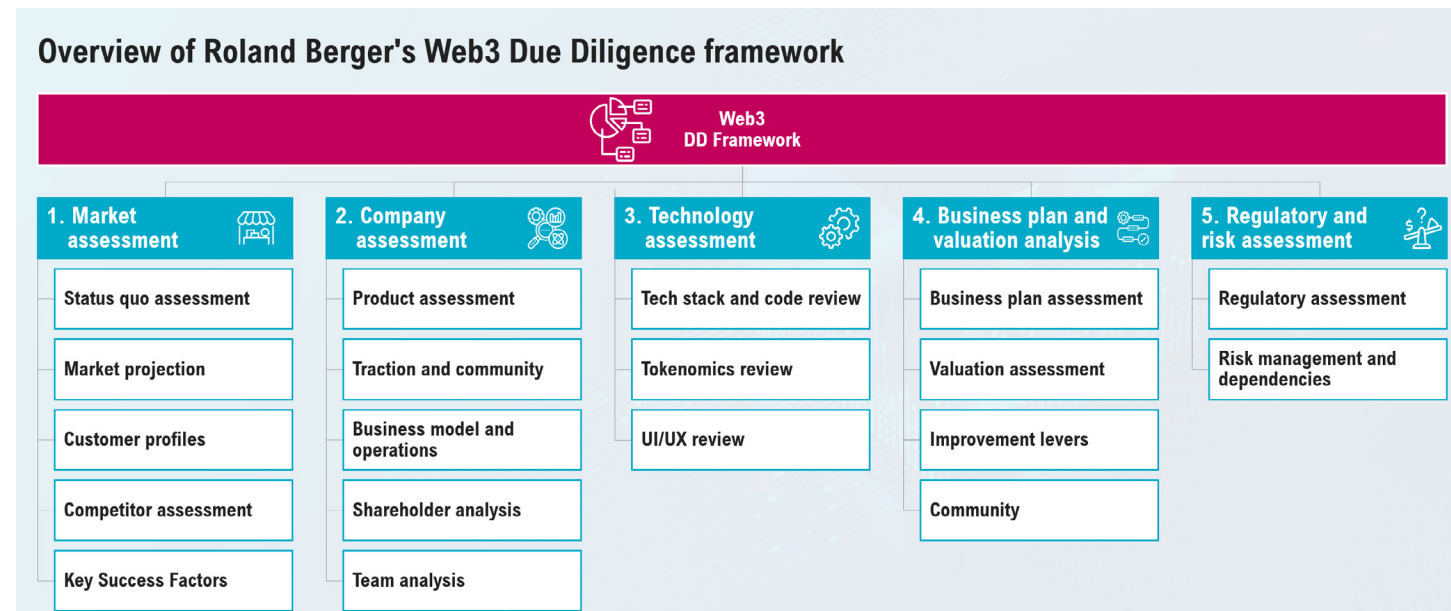
This growth has attracted a significant amount of adoption from retail, institutional investors, and garnered attention from venture capital firms leading to a surge in investments in the industry. In 2021, venture capital firms invested \$33bn into the Web3 space globally, and although the investment frenzy has somewhat cooled down following the bear market conditions that have persisted since Q3 2022 and into early 2023, interest in the fledgling sector and into key areas such as DeFi, ReFi, Web3 Gaming, Tokenization and infrastructure projects.

In recent years, the UAE as well has emerged as a hub for innovation in the digital assets and Web3 space, positioning itself as a global leader in the Web3 landscape. The growth of this sector in the region has been nothing short of staggering, fueled by a conducive business environment, Government support, and an increasing number of talented entrepreneurs.

With there now being over 1,450 organisations active in the space employing nearly 7,000 individuals, the UAE has

Roland Berger's Web3 due diligence framework

Our comprehensive framework encompasses several critical aspects of Web3 investment, including:



become an increasingly attractive market for institutional investors seeking the next big unicorn. The thriving landscape has spurred the expansion of Venture Capital firms in the UAE, with over 25 VCs focusing exclusively on Web3 investments. Additionally, leading global Web3 firms are actively investing in projects based in the UAE. While some VCs adopt a sector-agnostic approach, others target specific sub-sectors such as DeFi, Gaming, Web3 Infrastructure, and the Metaverse. As a result, the UAE's digital assets landscape has attracted a diverse range of investors, fostering innovation and growth in various niches.

Need For a Due Diligence Framework

While the potential rewards of investing in the Web3 space early on are promising, the complexity of these investments sets them apart from traditional asset classes. To succeed in this realm, investors need a unique set of skills and know how to navigate the intricacies of Decentral

ledger technology, Decentralised finance, smart contracts and tokenomics, among other factors. To help investors find real value in the vast and intricate Web3 landscape, a robust Web3 due diligence framework is essential.

Moreover, the Web3 landscape is highly dynamic, with new projects and technologies constantly emerging. This creates both opportunities and challenges for investors, who must stay informed and adapt to the ever-changing environment. A robust due diligence framework can help investors identify genuine value amidst the complexity of the Web3 Ecosystem, providing a structured approach to assessing projects and mitigating risks.

1. Market Assessment: We will gather and analyse information about the Web3 market to determine its size, growth potential, key trends, and other relevant factors that could affect market adoption for example understanding customer profiles, conducting competitor assessment, and benchmarking global

best practices to determine key success factors

- 2. Company Assessment:** We will evaluate the company's overall performance and potential, including its financial health, operations, management, market position, and other factors that can impact its success for example conducting value chain assessment of the business model and analyzing the availability of human capital and potential skill gaps that would need addressing to ensure the success of the project
- 3. Technology Assessment:** We will evaluate the feasibility effectiveness, and potential impact of the technology chosen and help understand its potential to scale, provide high performance and be secure against cyber threats. This would entail a deep analysis of the protocol, smart contracts, exposure to bridges, application layer, coding process and security related aspects. In addition, a detailed view at the tokenomics and a review of the user experience and user interface is relevant.
- 4. Business Plan and Valuation Analysis:** We will assess the projects strategic roadmap, objectives, product offerings and conduct a financial analysis that will help determine the current and potential future value of the project. Strong understanding of the projects

economic model (in alignment with the Tokenomics) is key. In addition, we will review the project's community engagement, to ensure a clear view on adoption and developer activity beyond the speculative aspect. We will also review if the project ensures proof of reserves and identify improvement levers that are relevant for the project to fulfill its roadmap.

- 5. Regulatory and Risk Assessment:** Regulation is key for Web3 projects to scale. We will evaluate the regulatory landscape, requirements and risks that are relevant to the company. In addition, we will review the company's ability to mitigate the risks and influence regulatory changes. We will perform a 360 review of the project's risk management and procedures and governance as well as their dependencies on other Web3 projects or layer 1 solutions.

By following this robust Web3 due diligence framework, investors can effectively navigate the complex Web3 landscape globally and identify projects with genuine potential (and avoid the next FTX). As the digital assets and Web3 space continues to flourish globally, the future looks exceedingly bright for both investors and entrepreneurs.



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NATIVE

Ghaf Capital



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



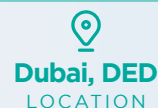
New Tribe Capital is a growth-oriented Dubai-based Venture Capital fund that participates in seed and private sale allocation. They invest in early-stage Blockchain and Crypto projects and provide long-term support by creating a healthy partnership with them. They provide value-adding beneficiary services to the projects and ensure long-term benefits by all means.



SL2 Capital



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, to ensure maximum impact. They offer advisory to projects who are further along in their journey but need support to achieve their goals.



Trade Dog Venture Capital



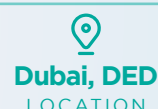
TDVC was started by technology entrepreneurs, engineers, and successful investors who have dedicated their efforts to this industry since 2015 investing in Blockchain companies such as Chingari, Biconomy, and Vulcan Forged which reached unicorn status. They truly believe in the vast potential of Blockchain technologies to drive meaningful progress.



True Global Ventures



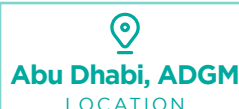
True Global Ventures (TGV) is a global venture capital firm built by a group of serial entrepreneurs with an excellent track record of investing their own money together with limited partners into ventures run by serial entrepreneurs. Portfolio companies leverage Web3 technologies, incorporating Blockchain as competitive advantages to drive change with proven products.



Venom Ventures Fund (VVF)



VVF is placed to be the perfect platform for leading the next iteration of Blockchain development. They invest based on a systematic, research-driven process, integrating quantitative data with next-generation thinking. Their team has first-hand experience growing Web3 and traditional funds and they are highly experienced in providing growth capital to start-ups and scale-ups. They also support select projects by providing access to their global network and top-tier network and contacts.



Woodstock



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.



DWF LABS: ACCELERATING WEB3 ADOPTION AND ECOSYSTEM SUPPORT IN THE MENA REGION

The inevitability of Web3 adoption is becoming increasingly clear, with its potential to reshape industries such as finance, media, entertainment, and more. As a significant player in the MENA region, DWF Labs is dedicated to fostering this trend by investing in and supporting projects that contribute to the growth and adoption of Web3. DWF Labs' Managing Partner, Andrei Grachev, emphasises the importance of infrastructure projects that simplify the onboarding process from Web2 to Web3, as they play a crucial role in bridging the gap and facilitating widespread adoption.

A key component of our success is our winning investment strategy, which centers on diversification in Web3 projects. By actively investing in projects spanning verticals such as NFTs, infrastructure, media, entertainment, Metaverse, GameFi, and DeFi, we ensure our confidence in the entire Web3 Ecosystem is well-placed. This multifaceted approach to diversification keeps us at the forefront of the rapidly evolving Web3 landscape.

Our Ecosystem approach to supporting projects further bolsters our investment strategy. At DWF Labs, we recognise that our strength lies in the Ecosystem, enabling us to provide comprehensive support to our portfolio projects. In addition to capital, we offer liquidity for tokens, marketing services, security assessments, networking opportunities, and introductions to Crypto exchanges for listing. This holistic support system ensures that projects within our Ecosystem have the necessary resources to thrive and succeed.

Our strong Ecosystem and investment strategy have led to strategic partnerships, such as the one with DMCC, the world's flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise. This partnership has solidified our position as a key player in the MENA region. The DMCC Crypto Centre offers a \$5mn growth platform for Web3 and Blockchain businesses. As a new Ecosystem partner, we have established the DWF Ventures Studio to support early-stage startups, connecting our Ecosystem approach with the broader Web3 landscape in the MENA region.

DWF Labs Managing Partner Andrei Grachev has often expressed his belief that the bearish market presents an opportune time to invest in the space. He stated that DWF Labs has accumulated enough funds from its profits to invest

in projects now. With offices in Singapore, Switzerland, the British Virgin Islands, the United Arab Emirates, South Korea, and Hong Kong, the firm is well-positioned to make an impact on the global stage. DWF Labs has backed several high-profile projects, including a \$40mn round for "alternative internet" provider Tomi, a \$20mn fundraise for derivatives trading platform Synthetix, and a new \$40mn raise for AI-focused Crypto protocol Fetch.ai.

Fostering collaboration among portfolio projects is a critical aspect of our work at DWF Labs. We believe that synergies between different projects are essential to building a robust and interconnected Web3 Ecosystem. By encouraging communication and collaboration among our portfolio companies, we enable them to learn from each other's experiences, share resources, and achieve greater success. Examples of successful collaborations include the partnership between Orbs Protocol and TON, which has led to the development of multiple Layer-3 applications.

DWF Labs' recent investment strategy highlights our dedication to driving innovation and promoting the adoption of Decentralised solutions in the Web3 Ecosystem. We have invested in Synthetix, integrating the platform's perpetual futures product into our trading business, which aims to boost Synthetix's trading volume. Our investment in Orbs Network's native token, ORBS, will enable the infrastructure provider to develop its Ecosystem and provide scalable infrastructure for Decentralised applications. Radix received a much-needed boost, especially as it is working towards building a Decentralised finance Ecosystem that can support the scale and complexity of the global financial system.

The MENA region, with its growing interest in Blockchain and digital asset technologies, presents a fertile ground for the development and adoption of Web3 technologies. DWF Labs is actively working to foster this growth by partnering with local Governments, regulators, and industry leaders to develop a supportive regulatory framework, increase awareness, and create opportunities for Web3 projects in the region.

Our commitment to supporting the Web3 Ecosystem in the MENA region also extends to education and talent development. DWF Labs is actively involved in initiatives such as hackathons, workshops, and training programs, helping

to equip the next generation of developers, entrepreneurs, and industry professionals with the necessary skills and knowledge to contribute to the Web3 Ecosystem.

Looking ahead, DWF Labs will continue to expand its footprint in the MENA region, identifying and investing in promising Web3 projects, fostering synergies among our portfolio companies, and working closely with local stakeholders to build a vibrant and sustainable Web3 Ecosystem. Our goal is not only to contribute to the growth of Web3 adoption in the MENA region but also to shape the future of the global digital economy through our relentless pursuit of innovation and excellence.



Andrei Grachev
Managing Partner, DWF Labs

NATIVE

XVC Tech



XVC Tech is a \$125mn fund supported by founders of the XDC Blockchain Network that specializes in investing in early-stage Web3 start-ups. Till date, they have invested in over 40+ Web3 start-ups globally with focus on diversified sectors such as digital asset custody, DeFi, TradeFi, DAO, DEX, NFT, Metaverse and Asset tokenization.



Dubai, DIFC
LOCATION

NON NATIVE

BECO Capital



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.

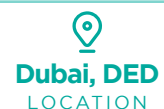


Dubai, DWTC
LOCATION

Dubai Angel Investors



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.



Dubai, DED
LOCATION

Global Ventures



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.



Dubai, TECOM
LOCATION

NON NATIVE

Iceberg Capital



Iceberg Capital seeks to create exceptional opportunities for investors navigating through different market cycles. Their vision is to be the trusted partner for their clients and investors, as a leader in asset management focusing on public markets, private equity, and real estate in the region. Icebergs operations are currently focused on the UAE and KSA, with a target to expand across the GCC and MENA region.



Abu Dhabi, ADGM
LOCATION

Investcorp



Investcorp is a leading global manager of alternative investments with six lines of businesses, including: private equity, real estate, absolute return investments, infrastructure, credit management, and strategic capital.

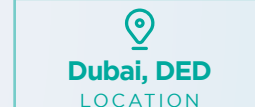


Abu Dhabi, ADGM
LOCATION

Jabbar Internet Group



Jabbar embraces any entrepreneur who is willing to innovate and take risks in order to create something great. Jabbar nurtures such individuals and supports nascent ideas that are in line with its mission.

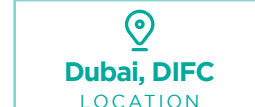


Dubai, DED
LOCATION

Middle East Venture Partners (MEVP)



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 \$300mn 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.

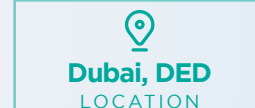


Dubai, DIFC
LOCATION

Rainmaking



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. Rainmaking also actively invests in Blockchain and distributed ledger technology.

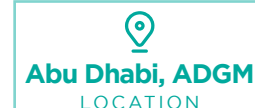


Dubai, DED
LOCATION

Shorooq Partners



Shorooq Partners is a technology investor in the Middle East, North Africa and Pakistan. The firm is grounded on the fundamental principle: "Founders, Partners, Company Builders and Value Investors." The team brings years of entrepreneurship and professional investment experience in venture capital, venture debt and private equity in the United Arab Emirates, Saudi Arabia, United States and more.

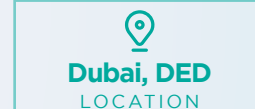


Abu Dhabi, ADGM
LOCATION

Wamda



Wamda Capital is a regional Venture Capital Firm focused on deploying growth capital in the Middle East and North Africa's leading entrepreneur led technology companies. The firm currently manages a \$75mn growth capital fund and is actively looking to invest in high growth technology firms from the MENA region.



Dubai, DED
LOCATION



BLOCKCHAIN TECHNOLOGY: IS THIS TECH WITH “VALUES” RIPE FOR MARKET ADOPTION?

The troubled months experienced by the tech industry could lead one to believe that we are far from mass-market adoption. However, the momentum of Blockchain technology has not slowed down. Whilst there are still large obstacles preventing full and fast market adoption, these obstacles are on the way to being removed and as market adoption is accelerating.

Although, due to the harsh economic context, funding has slowed down, momentum is still very strong; Blockchain technology is here to stay! Whilst the bear market has helped to cleanse the space, companies are still willing to experiment and looking to harness the power of the technology for the long run. Market adoption will happen with increased awareness and education as well as improved usability and user experience. The other key drivers for adoption are still up for debate...and it will be interesting to see how these unfold during 2023.

The potential of Web3 is enormous. It promises to create a more open, transparent, and democratic internet, where users have greater control over their data and privacy. Blockchain technology promotes greater inclusion and empowerment for individuals and communities around the world; it has the potential to create new business models and revenue streams for content creators, as well as reduce the power and influence of large tech companies. As such, it is important that we continue to invest in the development of Web3 and explore its potential to create a better internet for all.

At True Global Ventures (TGV) we believe in 3 winning trends for 2023 giving the decentralisation principle of Blockchain all its magnitude: self-custody, DeFi and Bitcoin.

Continued uncertainty after the Luna and FTX crashes, and especially the lack of transparency surrounding these crashes, has provoked a flight to self-custody. Companies in the hard wallet sector like Ledger and Trezor, as well as other secure custody solutions, have experienced astonishing 300% growth during Q3 2022. “Not your keys, not your

coins” has been a slogan for a long time. We believe that this is not just a short-term trend but a megatrend for the next 5 years. In the long-term, we believe some of these current hard wallets will evolve further in terms of user experience.

The heart of DeFi is Decentralised Autonomous Organizations (DAOs), protocols and projects like MakerDAO. With the collapse of non-transparent, Centralised organisations, real DeFi ventures will shine.

The best use case for Blockchain is by no doubt bitcoin. This oldest use case of decentralisation will be one of the biggest winners of 2023.

Regulation

The recent large crisis (FTX, Luna, Terra, 3AC) have eroded trust in the technology and the need for stronger regulation to prevent fraudulent activities and protect the customer, who is still fighting with a technology that lacks user friendliness and difficult onboarding, has emerged.

As Blockchain technology empowers the user to own his data and to control its use, the need for privacy and security in Web3 arises due to the Decentralised nature of the system, the need to protect personal data, the need for transparency and the need to protect against cyber threats.

However, the role of regulation is a highly debated topic and it will be critical for regulators to strike a balance between protecting consumers and promoting innovation, in order to maximise the potential benefits of Web3 technologies for society as a whole.

The Metaverse: the “Tangible” and Visible Face of Blockchain

The Metaverse is a virtual space where people can interact with each other and digital objects in a fully immersive environment.

Open Metaverses will become mainstream, as their three dimensional perspective will revolutionise the way we shop and interact online. Adoption will be mainly driven by user-generated content in 2023. Different customer experiences will evolve in the Metaverse, which will driving mass adoption.

- “Phygital” experiences, where physical and virtual worlds are linked through a single customer experience during cultural and entertainment events, will evolve, Examples of this include cultural-verses in The Sandbox engaging with different communities such as celebrating Lunar New Year in the Hong Kong Mega City or Ramadan in Turkey-Verse.
- Fan engagement and event-driven experiences such as FIFA’s collaboration with Upland during the Qatar World Cup 2022.
- Events such as these will drive new communities into Metaverses.

Digital Twins

At the B2B level, digital twinning technology is already used in many different industries to test, simulate, analyse, predict, and optimise. Some use cases of digital twins are now widely popular in Real Estate for optimising building operations, in Healthcare for detection and prevention of disease, and in manufacturing for maintenance and workflow optimisation. It is also used in the Space sector to create virtual models of aircrafts to test, optimize designs and improve safety and efficiency and finally it is also used in Smart Cities to simulate urban infrastructure and services like energy, transportation, waste management and optimize the performance of the overall system.

Finally, governments also will play a role to promote investments in Metaverse Ecosystems. Dubai has already announced the creation of 40,000 jobs linked to Web3. South Korea has started with Metaverse Seoul to launch a virtual replica of the capital city with a goal of improving its public services. Japan’s Kishida also laid out the country’s plans in a policy speech to invest in NFTs and Metaverse.

What remains certain is that the convergence of AI and Blockchain technologies will accelerate Blockchain adoption for the following reasons:

1. Enhanced Security

Blockchain technology offers a high level of security and immutability by design, which can be further enhanced by AI. AI can be used to detect fraud, cyber-attacks, and other security threats in real-time, thereby making Blockchain-based systems even more secure.

2. Better Data Management

AI can analyze large amounts of data quickly and accurately, while Blockchain technology can ensure the integrity and authenticity of that data. Together, AI and Blockchain can provide a more efficient and reliable way to manage data.

3. Decentralisation

One of the main benefits of Blockchain technology is its decentralised nature, which promotes transparency and trust. AI can be used to ensure that transactions and interactions on a Blockchain network are fair and unbiased, thereby enhancing decentralisation. Furthermore, similarly Decentralisation in AI means Federated Learning, an AI technology which uses nodes to run models locally to prevent sensitive data being sent to a central server. The convergence of these technologies will speed adoption as it enables data security and privacy.

4. Smart Contracts and Business Automation

Smart contracts are self-executing contracts that can be programmed to automatically execute defined actions when certain conditions are met. AI can be used to monitor the conditions and trigger the execution of these smart contracts, making them more efficient and reliable. Together AI and Blockchain technology can automate processes and eliminate the need for intermediaries. This can result in faster and more efficient transactions, lower costs and increased transparency.

This year will be the year of Web3 powered by AI! Watch this space!



Valerie Hawley
Affiliate Founding Partner,
True Global Ventures

GOVERNMENT BACKED INVESTMENT ARMS

ADIA

ADIA

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.

Abu Dhabi, ADDED
LOCATION

ADQ

ADQ

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.

Abu Dhabi, ADDED
LOCATION

DUBAI FUTURE DISTRICT FUND

Dubai Future District Fund

The Dubai Future District Fund is a company established by the visionary leadership of H.H. Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai to support innovative technology startups with additional funding and to foster a thriving venture Ecosystem in the region. DF2 founding shareholders are Dubai International Financial Center and Dubai Future Foundation.

Dubai, DIFC
LOCATION



ICD

Investment Corporation of Dubai's investment portfolio is comprised of wholly and partly owned Government businesses. ICD's mandate is to generate a superior return on investment, in a way that will benefit the regional financial community. They have achieved this through strategic investments in companies that have achieved global excellence and have defined the industrial, retail and financial landscape of Dubai

Dubai, DED
LOCATION

IDO

IDO

The Investment and Development Office (the IDO) is the investment arm of the Government of Ras Al Khaimah. It was established by Emiri Decree in 2004 and is a pillar of the Emirate of Ras Al Khaimah's development and prosperity.

Ras Al Khaimah, DED
LOCATION

MUBADALA

Mubadala

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.

Abu Dhabi, ADDED
LOCATION

SHUROOQ

Shurooq

Shurooq is the driving force behind the transformation of Sharjah. Guided by their traditions and inspired by innovation, they are committed to enhancing Sharjah's appeal as an investment, tourism, and business destination. An independent Government entity, Shurooq facilitate partnerships and connect investors, corporations, and entrepreneurs with the right opportunities.

Sharjah, SRTIP
LOCATION

JOIN THE CRYPTO OASIS ECOSYSTEM

Become a Member

Get Exclusive Benefits for Yourself & Your Organisation

Access

The Memberships will give you access to the fastest growing Blockchain Ecosystem in the World.

Art & Culture

Your access to the latest in the Digital Artworld

Events

Curated events through out the year

Content

Early access to industry reports and information

Community

Be part of the community and let others know who you are

Partner Benefits

Exclusive rates and Benefits with Ecosystem partners

Visit

www.cryptooasis.ae/membership

4 Subscription

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

2 Request

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

5 Issuance

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

3 Creation

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

1 Idea

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



From idea to investment

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