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CRYPTO² OASIS⁰ ECOSYSTEM² REPORT³

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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.

INTRODUCTION TO THE REPORT

The world is undergoing a significant transformation, driven by a new mindset that prioritises trust, transparency, and sustainability. As we rebuild from the pandemic, geopolitical wars and face the reality of the climate crisis, Blockchain technology marks an epoch in human history and catalyses the creation of a more decentralised, democratised, and inclusive global economy. The second edition of the Crypto Oasis Ecosystem Report, created in collaboration with the DLT Science Foundation and Roland Berger, provides a comprehensive overview of this transformation and renaissance heralded by Web3, Blockchain and Cryptographic technologies in the UAE.

The incoming Blockchain revolution has been charged with unbelievable momentum in the past year since we published our inaugural Crypto Oasis Ecosystem Report. With this report, we are delighted to introduce our new members and also acknowledge the most relevant players in the local Crypto space. We have highlighted the significant strides made across the Blockchain sector and the main activities of top organisations using Blockchain and Crypto technologies to transform existing markets and create new industries.

The Spring Edition of our report outlines the most relevant players in the following categories who are part

of the Crypto Oasis Ecosystem but are globally disruptive innovators and contributors: Governments & Associations, Startups & Projects, Investors & Collectors, Service Providers, Corporates, and Education & Research.

The Emergence of a Global Blockchain Ecosystem From The UAE

In this report, we emphasise the importance of the Crypto Oasis as a hub that nurtures innovation and collaboration. It towers above its peers and has contributed to a disruptive landscape in the MENA region with over 1,800 organisations and more than 8,650 people employed. In the second installment of our Ecosystem Report, we contextualise the prolific applications of Blockchain and distributed ledger technologies in the MENA region.

While the Crypto Oasis remains committed to making UAE the global Crypto capital, it is essential that our tech-savvy and disruptive homebase co-exists with all corners of the world. With our international members and local changemakers, we are deeply connected to the global Blockchain system. With over 80 of the world's top 100 companies by market cap already using Blockchain, the potential of the technology is being realised faster than we can imagine and the UAE is an integral cog in the machine that is the world economy. The UAE stood in awe of other leading hubs but today it truly stands out as one of the most profound hubs in the world.

The report highlights key industry developments and provides a snapshot of multiple points of interest including regulatory positions, and how ambitious players in the Ecosystem have explored Blockchain and Cryptocurrency technologies on many levels. Progressive regulators like Virtual Asset Regulatory Authority (VARA) and Securities and Commodities Authority (SCA) as well as the Dubai Financial Services Authority (DFSA) of DIFC and the ADGM Financial Services Regulatory Authority (FSRA), have not failed to recognise the opportunity presented by

Blockchain. As Blockchain is a multi-disciplinary foundation, we hope with this report we can bring the industry's focus to the utility of Blockchain tech. Cryptocurrency, while an integral part of the industry, was the first innings and we now move on to innovation that has less speculation, to focus on the broader capability and capacity of Blockchain tech.

A Mature Ecosystem In the Making

This panorama Blockchain report is in its second edition and is evidence of the growth of the Crypto Oasis. With this report, we map Blockchain's place in this region and its resilience in the face of economic crosswinds, shifting mandates, and different socioeconomic challenges. Native organisations account for 70 percent of the total number of organisation in the Ecosystem and non-native organisations are 30 percent. Blockchain is transforming institutions, and our subjective analysis of both native and non-native players emphasises that as Blockchain technology continues to evolve and mature, its potential applications across every industry will become increasingly vast.

Although the Middle Eastern Blockchain Ecosystem is thriving, there is limited information and data available regarding the developments in the Crypto space. With this report we intend to provide key insights into the world's fastest-growing Blockchain Ecosystem. The report will give you a fair idea of the vibrancy and diversity of the Crypto Oasis Ecosystem and how it is in line with UAE's ambition to anchor itself on the global map. This report has been written after intense research and a detailed analysis of the local Web3 Ecosystem. It shall be an essential tool for investors, entrepreneurs, and policymakers as well as a valuable resource for anyone interested in the Blockchain space.

This Ecosystem Report will showcase the major steps taken forward in the past year to harmonise the legal, regulatory,

and policy frameworks that are helping to build the innovative capacity of the organisations that are part of the Crypto Oasis. Building on the foundation established in our inaugural report, this year's edition provides an updated look at the state of the Crypto Oasis, its key players, and emerging trends.

Thought Leadership in the Blockchain Ecosystem

The report also contains insightful thought leadership articles from major players in the industry, including Circle, Citigroup, DIFC, DMCC, Exscape, QORPO, Ripple Securrency, State Street, Tokengate, Venom, and Virtua.

A key feature in the Spring Edition of the Crypto Oasis Ecosystem Report is a detailed regional analysis of the UAE by the Blockchain data platform Chainalysis. They have presented interesting insights on how MENA's Cryptocurrency transactions compare to the rest of the world and how the UAE compares to the rest of MENA. Chainalysis has its finger on the pulse of the UAE's Crypto trade and they have documented some interesting data on activity in the UAE.

The other thought leadership articles include an especially perspicacious article about the vision and achievements of Circle, the company that co-founded USD Coin (USDC). The article talks about the USDC breaking into the mainstream and driving the next evolution of money, payments, and finance on the internet. The report also introduces the Venom Blockchain, the first UAE home-grown, scalable and secure Blockchain protocol that supports various Web3 applications and integrates with traditional finance. An article by the Chairman of Venom Ventures Fund highlights the initiatives and partnerships of Venom Foundation to accelerate the Web3 revolution.

The Future of Blockchain in the Middle East: Opportunities and Challenges

An integral part of this report is a thought-provoking expert opinion article by our key collaborator Roland Berger about

the challenges and opportunities of investing in Digital Assets and Web3 projects. The forward-thinking essay introduces Roland Berger's Web3 Due Diligence framework, which is a set of best practices and guidelines for evaluating the security, governance, and compliance risks associated with Web3 projects and platforms. Another article with a cutting-edge perspective by Roland Berger examines the potential of the Middle East as a hub for Bitcoin mining. There is a detailed discussion that will interest investors and VCs alike about the current and planned Bitcoin mining projects in the region, the factors that make the region attractive for mining, and the obstacles and prospects for the industry in the Middle East.

The Crypto Oasis is increasingly becoming an important centre of innovation and expertise. Driven by the supporting infrastructure that is enabled by the Crypto Oasis, the Blockchain surge is redefining the traditional industrial, financial, health, entertainment, energy, logistics, Government services, sport, and other sectors. We document the disruption in these sectors and also assess venture capital activity to identify tech trends in the MENA region. Dubai's Blockchain space is thriving, perhaps a beacon in the world, but the region has its challenges as well as unique opportunities. The report emphasises the need for collaboration and innovation to overcome these hurdles and unlock the full potential of Blockchain in the UAE.

Overall, the Spring Edition of the Crypto Oasis Ecosystem Report 2023 provides a comprehensive overview of the UAE Blockchain landscape, contextualises the emergence of Blockchain within the broader global context of a new mindset, and highlights the unique opportunities and challenges facing the Middle East in this rapidly evolving landscape. The report aims to provide stakeholders in the region with imperative information about Blockchain businesses in the region. It will enlighten, inform, and show that the UAE is making massive strides in bringing Blockchain utility to fruition. Thereby, creating better ways to transact and interact, and enabling a better future for humanity.

GOVERNMENTS & ASSOCIATIONS

GOVERNMENT ORGANISATIONS

The world is increasingly recognising the importance of the Crypto and Blockchain industry and Governments and associations are taking steps toward creating supportive regulatory environments to encourage innovation and promote growth and adoption in this space. Regulatory frameworks equip the industry with a level of legitimacy, stability, and transparency that helps attract more investors, businesses, and users while also protecting consumers and investors. Governments can establish clear rules and guidelines that assist in preventing fraud, scams, and other illegal activities that can harm consumers and damage the reputation of the industry. These regulations also aid in fostering collaboration and partnerships between different players in the industry and provide businesses with a roadmap for compliance, which can help to reduce uncertainty and encourage investment.

Striking the right balance between regulation and innovation, the UAE Government is promoting trust and confidence while supporting the growth and development of this transformative industry. The Dubai and Abu Dhabi Governments especially, have already implemented multiple strategies to support this industry and promote the adoption of Blockchain technology in various sectors. The Virtual Assets Regulatory Authority (VARA) in Dubai and the Abu Dhabi Global Market (ADGM) have made the UAE one of the first jurisdictions in the world to enact a comprehensive regulatory framework for the digital asset industry. ADGM's Regulatory Laboratory (RegLab) has founded a regulatory sandbox, a program that allows FinTech participants to develop and test innovative solutions in areas like DeFi in a controlled environment.





BEYOND TRADITIONAL INNOVATION: THE POWER OF VENTURE STUDIOS FOR CORPORATE GROWTH IN A DISRUPTIVE BUSINESS ERA

Venture studios have emerged as a ground-breaking model for start-up creation, providing a unique and innovative approach to building successful companies. These organisations combine the resources, expertise, and funding needed to launch and grow new start-ups, offering a powerful alternative to traditional incubators and accelerators.

Corporate Innovation and Venture Studios

Corporates are increasingly turning to venture studios to drive innovation and to stay competitive in today's rapidly changing business landscape. In many cases, corporates are finding it challenging to innovate at pace internally, and are looking for external partners who can provide the resources and expertise needed to launch new start-ups and drive growth.

Venture studios can play a key role in corporate innovation by providing a structured approach to start-up creation and development. By leveraging their expertise and resources, venture studios can help corporates identify promising areas for innovation, and then rapidly develop and launch new start-ups in those areas.

The Benefits of Venture Studios

One of the key advantages of working with a venture studio is access to a deep pool of talent and expertise. Venture studios typically have a team of experienced entrepreneurs, product developers and other experts who can provide guidance and support throughout the start-up development process. Additionally, venture studios often have a wide network of investors and partners who can provide additional funding and resources as needed.

Another advantage of working with a venture studio is the ability to take a more focused, data-driven approach when launching start-ups. By leveraging data and analytics, venture studios can identify the most promising opportunities for innovation, and then develop and test new start-up ideas in a rapid yet iterative manner. This can help reduce risk and

increase the likelihood of success for new start-ups.

MENA: A Hotspot for Entrepreneurship and venture funding despite global challenges

The global venture funding scene has faced its share of challenges in the last few years, despite strong fundraising activity and a relatively large pool of available capital.

Although 2022 saw a decline in VC funding globally during the second half of the year due to volatile markets globally, the Middle East and North Africa (MENA) region has emerged as a thriving hub for entrepreneurship, thanks to its rapidly developing and diversifying economies. According to Magnitt's 2022 MENA FinTech Venture Investment Report, the region showed significant amount of growth as a FinTech Hub. FinTech was the highest-funded sector in the region with a value of \$1.68bn in H1 2022 compared to the previous year. Within the region, UAE ranked as the leading market for venture capital with FinTech investments reaching \$819mn in H1 2022.

In January 2023, start-ups in the Middle East and North Africa region secured \$103mn in funding across 22 deals, according to Wamda's January 2023 Investments in MENA report. Among the countries the UAE emerged as the leader in attracting funding, with start-ups raising US\$92.6 mn in 12 deals, which translates to 90.6% of the total funds raised. Majority of the funding value was attributed by UAE's buy now pay later start-up - Tabby, which is also a DIFC-based start-up. Tabby's \$58mn round accounted for 57% of the deal value.

With the region's growing entrepreneurial drive and scale, venture studios have emerged as the new partners for start-ups and corporates in the Middle East. These venture studios, including names like Future Labs Ventures, BIM Ventures, R/GA and Antler are uniquely suited to help early-stage start-ups navigate the complex MENA market and bring innovative products and services to the region.



Driving the Future of Finance and Innovation

The FinTech sector, widely recognised as a major competitor to banks, is expected to double in size from \$135.9bn in 2021 to \$266.9bn in 2027, according to DIFC FinTech Hive's 2022 FinTech Report.

Dubai International Financial Centre (DIFC), the leading international financial hub in the Middle East, Africa and South Asia (MEASA) region, also recently announced the launch of its venture building platform 'DIFC Launchpad' to accelerate growth of innovative start-ups and scale-ups in the region. DIFC Launchpad expects to support the launch of over 200 new ventures in Dubai, create over 8,000 new jobs and attract over AED2bn in venture capital as part of the Dubai Economic Agenda (D33) to position Dubai as the top 4 global financial centres.

Venture Studios to Play an Important Role in Shaping the Future of Entrepreneurship

Venture studios play a critical role in driving innovation by providing a platform for entrepreneurs to test and refine their ideas. By providing the necessary resources and support, venture studios enable entrepreneurs to take risks and experiment with new business models, products, and services. This not only leads to the creation of innovative start-ups but also helps to foster a culture of innovation and entrepreneurship more broadly.

Ultimately, the success of venture studios will depend on their ability to effectively balance the needs of the corporate partner with the goals of the start-up being launched. By providing the right mix of resources, expertise, and support, venture studios can help to create start-ups that are both innovative and financially successful, while also meeting the strategic objectives of their corporate partners.

Numerous venture studios have emerged in recent years,

each with its own unique approach and focus. One prominent example is Expa, which was founded by Garrett Camp, one of the Co-Founders of Uber. Expa provides support to start-ups in a wide range of industries, including transportation, healthcare, and finance. The studio has launched several successful start-ups, including Reserve, a restaurant reservation app, and Operator, a virtual assistant app.

Another example is Pfizer Ventures, a venture studio launched by pharmaceutical giant Pfizer, which is focused on creating new start-ups in the healthcare space. The studio provides funding, expertise, and access to Pfizer's extensive network of healthcare professionals to help start-ups succeed.

Venture studios are an increasingly popular option for corporates looking to innovate and launch new start-ups. As the start-up landscape continues to evolve, venture studios are likely to play an increasingly important role in driving innovation and shaping the future of entrepreneurship. By partnering with a venture studio, corporates can stay competitive and take advantage of new opportunities in a rapidly evolving business landscape.



Mohammad Alblooshi

Head, DIFC Innovation Hub & FinTech Hive

GOVERNMENTS

Abu Dhabi Digital Authority (ADDA)



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".



Ajman Municipality



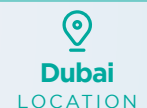
Ajman Municipality practices its functions and responsibilities entrusted to it in the field of development and services. Ajman Municipality and the Ajman Land and Real Estate Regulation Department implemented the Blockchain technology to solve the issue of duplication.



Department of Tourism and Commerce Marketing (DTCM)



DTCM is the principal authority for the planning, supervision, development and marketing of tourism in Dubai. It markets and promotes the Emirate's commerce sector, and is responsible for the licensing and classification of all tourism services. DTCM is committed to strengthening the Dubai economy through attracting tourists, boosting inward investment into the Emirate and delivering Dubai's tourism vision. Dubai's Department of Tourism and Commerce Marketing recently launched Tourism 2.0, a Blockchain-enabled marketplace.



Dubai Health Authority (DHA)



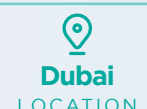
DHA provides a quality healthcare system in Dubai by setting and ensuring policies and strategies for healthcare in public and private hospitals and clinics in Dubai. DHA works to ensure that public health is protected and quality of life is improved. DHA launched Blockchain Sheryan Solution built on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



Digital Dubai Authority



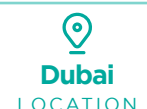
Digital Dubai was established in June 2021 to develop and oversee the implementation of policies and strategies that govern all matters related to Dubai's information technology, data, digital transformation, and cyber-security. Digital Dubai is leveraging emerging technologies such as Blockchain, Artificial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



District 2020



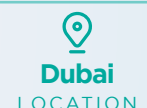
District 2020 continues on from Expo 2020 Dubai as a smart and sustainable city centered on the needs of its urban community. It provides a curated innovation-driven business Ecosystem that brings together global minds and embraces technology and digital innovation to support industry growth. District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



Dubai Chamber of Commerce & Industry



Established in 1965, the Dubai Chamber of Commerce & Industry, or simply the Dubai Chamber, is a public non-profit organisation, and the stated purpose of the organisation 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.

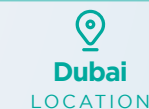


GOVERNMENTS

Dubai Customs



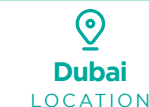
Dubai Customs is a Government body that facilitates free trade and help secure the integrity of Dubai's borders. Dubai Customs recognises the importance of its role in the trade supply chain and endeavour to intervene in the flow of goods and passengers only when considered necessary. Dubai Customs introduced Blockchain-based platform to facilitate cross-border e-commerce. Dubai Customs announced the use of Metaverse technology into its leadership development programmes.



Dubai Future Foundation (DFF)



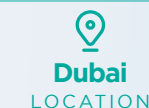
DFF the future can be created. Their goal is to positively affect the future by actions today so they can benefit people in all corners of the globe. DFF has released a comprehensive Blockchain toolkit to offer businesses and organisations new, industry-tested solutions to the urgent issues hindering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



Dubai Land Department (DLD)



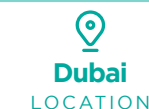
DLD seeks to achieve the objectives of Dubai Government's strategy in the real estate sector, and improve land registration procedures according to latest international systems and practices in the real estate sector. DLD has created the Blockchain system using a smart and secure database that records 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.



Dubai Municipality



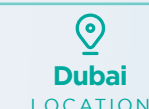
Dubai Municipality's mission is to plan, develop and manage an excellent city that provides the essence of success and sustainable living. Dubai Municipality developed a digital strategy aimed at building a digital municipality, through which technological innovation is used to enable the building of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



Dubai Police



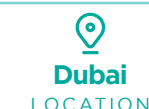
Dubai Police was founded on the 1st of June 1956, following a decree issued by His Highness Sheikh Rashid bin Saeed Al Maktoum, assigning His Highness Sheikh Mohammed bin Rashid Al Maktoum as Head of Dubai Police and Public Security. Dubai Police launched a first set of non-fungible tokens, NFT, featuring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



Knowledge and Human Development Authority (KHDA)



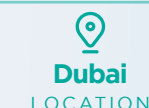
KHDA is the educational quality assurance and regulatory authority of the Government of Dubai, United Arab Emirates. It oversees the private education sector in Dubai, including early childhood education centres, schools, higher education providers, and training institutes. KHDA supported Educhain by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



Ministry of Finance

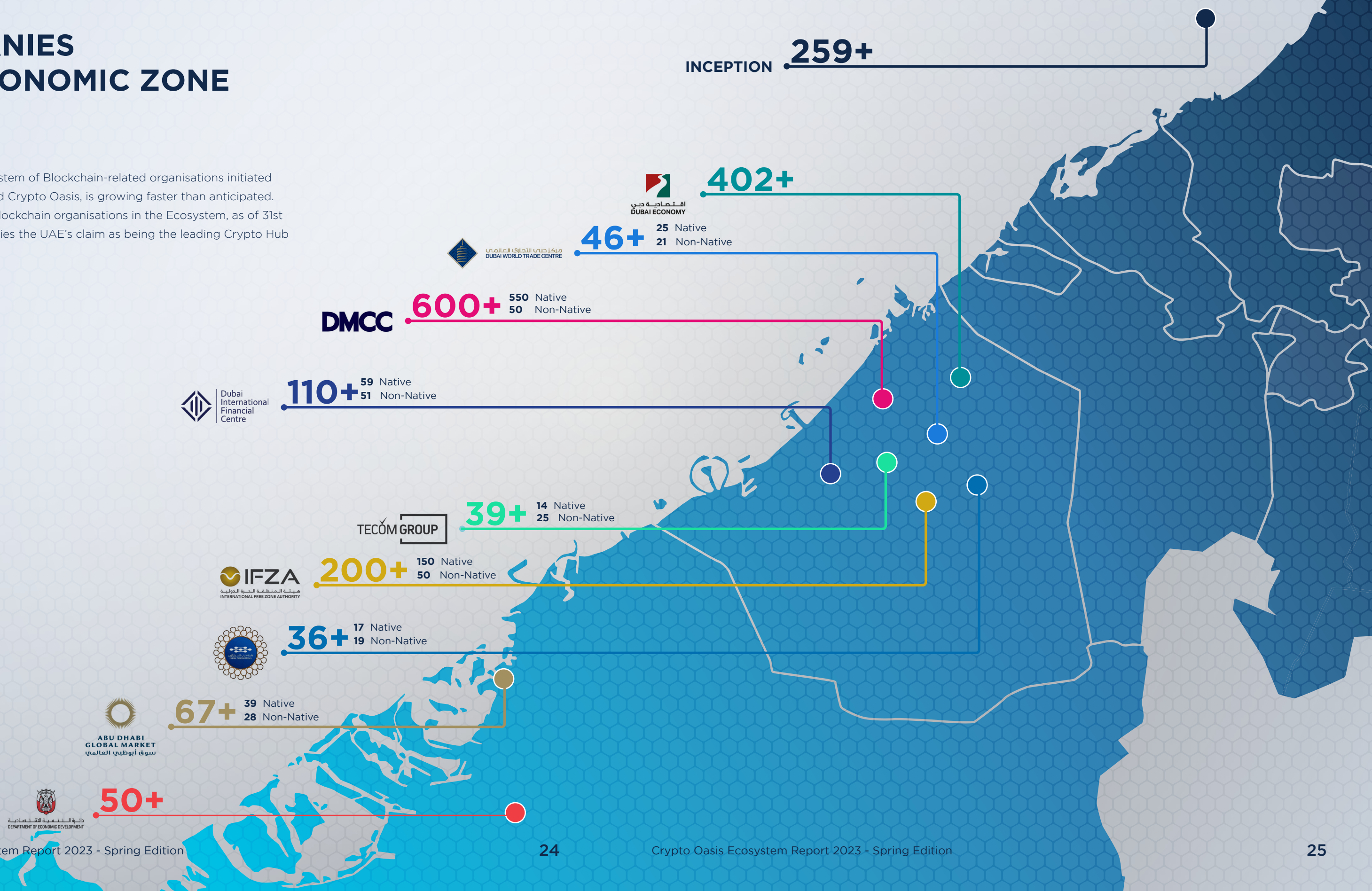


The UAE Ministry of Finance (MoF UAE) is a federal ministry ensuring sustainable financial development in the UAE by effectively managing the financial resources of the country. The ministry regulates the financial laws, launches fiscal initiatives and strategies, and develops financial policies that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



COMPANIES PER ECONOMIC ZONE

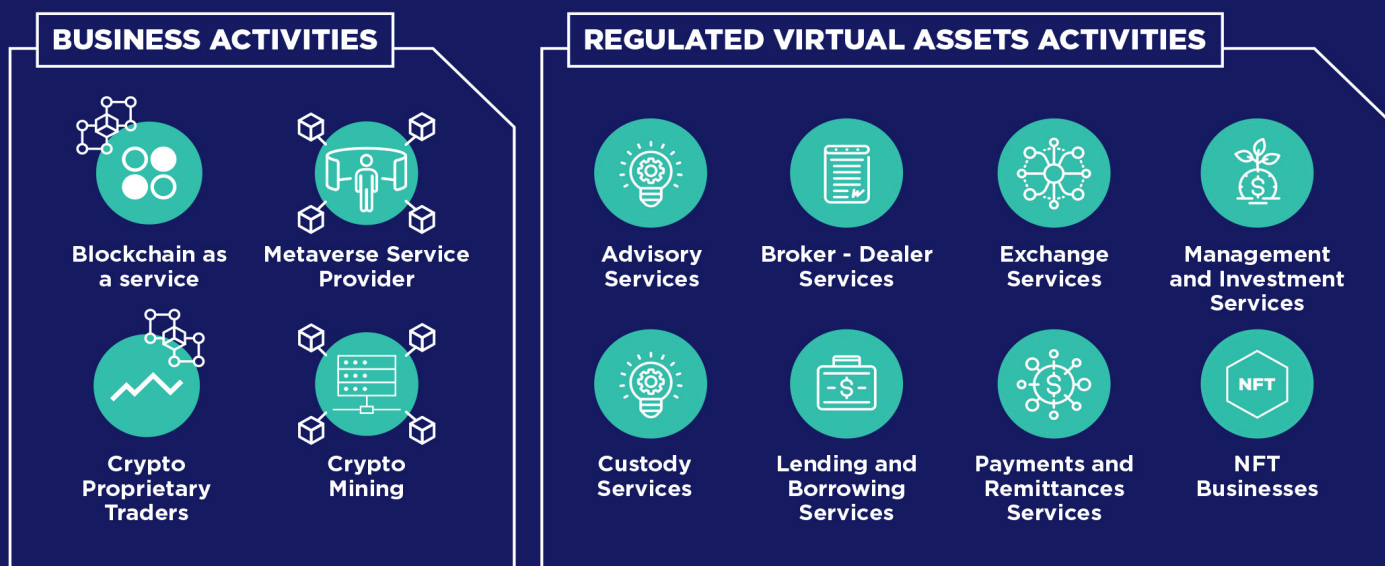
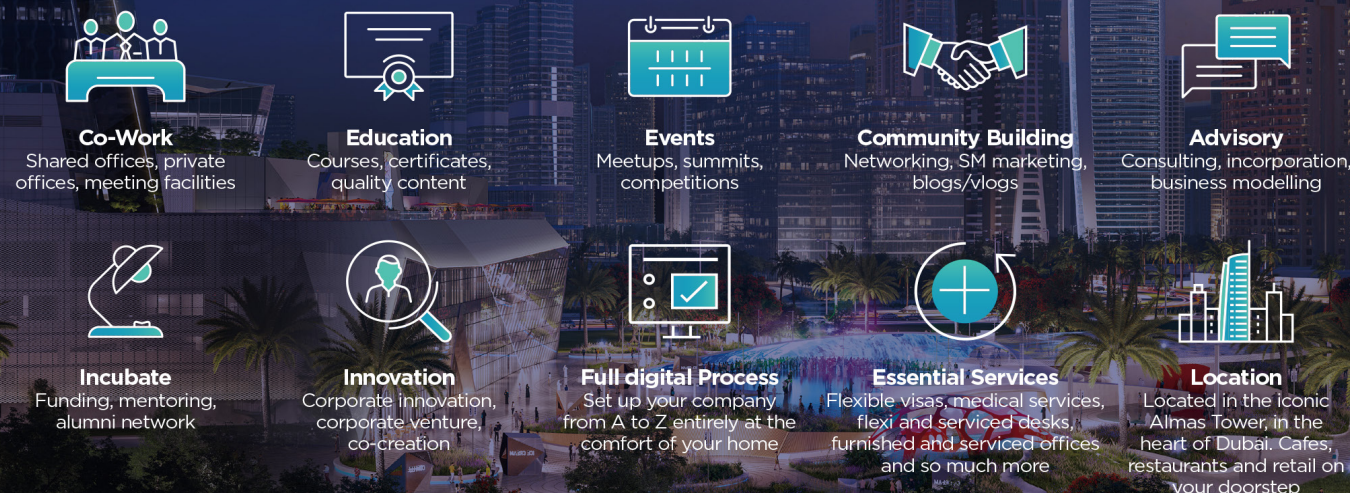
The expansive Ecosystem of Blockchain-related organisations initiated out of the UAE, called Crypto Oasis, is growing faster than anticipated. Standing at 1,800+ Blockchain organisations in the Ecosystem, as of 31st March 2023, it underlies the UAE's claim as being the leading Crypto Hub in the World.



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.

DMCC
CRYPTO CENTRE



550+ companies and growing!



BLOK TOPIA



iBLOXX



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

GOVERNMENTS & ASSOCIATIONS



DMCC

REDEFINING GAMING THROUGH A DUBAI-DRIVEN WEB3 WAVE

Blockchain has been touted as an industry-changing technology, almost across the board. But perhaps one of the sectors set to gain the most from it is gaming.

Simply put, Web3 is shaping the future of the gaming industry.

With 40% percent of Web3 based games currently in development expected to be launched over the next 12-18 months, up to 100 mn gamers are expected to be consumers of Web3 games, in turn creating a new market worth \$1bn by 2025.

With one of the highest concentration of Web3 and Blockchain businesses across the world, alongside a thriving gaming Ecosystem, Dubai represents one of the core markets with the potential to drive this monumental growth.

So, What is Behind This Web3 Wave in Gaming?

The traditional way of playing video games involves having all your progress, in-game items, and any other personal data stored on a centralised server. This gives the game developer full control over user information and game assets.

This centralised model has a number of drawbacks, such as the increased risk of data being stolen or the fact that developers could shut down a game or service, meaning players lose access to their progress and any in-game items they purchased.

Centralised gaming restricts players' ability to trade these in-game items. This limits the amount of interaction between players and diminishes the incentive to play longer or pay more for the game.

Additionally, centralised gaming companies often use microtransactions to extract large amounts of revenue from players. This monetisation model can significantly reduce the player's overall gaming experience.

As a result, centralised gaming platforms are often less engaging than they could be. Crucially, these developers are also leaving value on the table.

This is Where Web3 Comes in

Decentralised gaming platforms are digital environments that are hosted on distributed ledgers. This technology provides several advantages to gamers in places where centralised gaming falls short, including the ability to securely store game assets, create games that are resistant to censorship, and allow players to buy, sell, and trade in-game items without the need for third-party intermediaries.

Web3 enabled games mean that users can create and explore virtual worlds through an economy driven by an in-game Cryptocurrency. Players can purchase, build, and explore virtual worlds with their tokens. With its focus on decentralisation, Web3 gaming allows you, as a player, to have complete control and autonomy over your gaming experience.

Another trait of Web3 games is the possibility of interoperability, creating the ability for in-game assets to be portable and accessible across multiple games and platforms. Players can take their in-game identity with them as they switch from one game to another.

This creates the most apparent benefit for Web3's use in gaming – vastly enhanced social and community-oriented gaming experiences, taking the social, entertainment, and immersion aspects of gaming to the next level.

But in digging a little deeper, you find that this model also presents new revenue streams for developers.

Gaming studios can launch a project and release their NFTs and tokens, generating initial investments from players interested in playing their games instead of equity investors and VC firms, and then build a gaming Ecosystem and a virtual economy around it.

Moreover, developers will also have the option to earn a commission on secondary sales of their in-game assets across the open-ended lifespan of the game, thereby creating a new perpetual revenue stream.

There are, as with any emerging technology, some wrinkles to iron out.

There is a high degree of technical complexity involved in creating a decentralised gaming platform of this size. The general Web3 issue of scalability is also a factor in gaming, with investment in research and development of ways to handle the vast amounts of data and transactions created by gaming apps quickly and efficiently.

Adoption is also another area that the industry must focus on – creating more accessible Web3 games will act as a gateway to the segment. Areas such as community-building and gamification across different sectors will educate users on the benefits of decentralised gaming and inspire them to become part of this revolutionary movement. To improve accessibility and promote growth, alternative methods of user authentication and reward distribution should also be explored, such as partnering with existing Crypto wallet providers or integrating with popular gaming platforms that already have a large user base.

Relatedly, rather than solely directing attention to earning, Web3 game developers need to also focus on making the games more appealing and enjoyable. This would ensure a more sustainable model, given the impact that the Crypto assets market can have, but also broaden the audiences interested in gaming.

A key element to addressing these issues is creating a comprehensive Ecosystem that allows companies operating in this space to do so with confidence and in an environment that provides everything they need.

We see this time and again at our two bespoke Ecosystems in Dubai, the DMCC Crypto Centre and the DMCC Gaming Centre, through which businesses operating in these spaces can tap into a whole range of resources, including global capital, industry-leading talent, and the technical expertise they need to bring their concepts to life.

Dubai has long been known as a hub for innovation, for global businesses to tap into fast-growing markets, and for its pro-technology stance. As such, it represents one of the key markets that has a tangible opportunity to drive this emerging segment of the Web3 and gaming spaces.

Environments such as the Crypto and Gaming Centres will play a key role in facilitating the continued response to these challenges, and the powerful steps taken to seize the opportunity presented by a future multi-billion dollar industry.



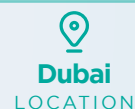
Ahmad Hamza
Executive Director - Free Zone, DMCC

GOVERNMENTS

Mohammed Bin Rashid Centre for Government Innovation



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 Centre 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.



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



C4IR UAE 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 16 current national and sub-national centres.



Ajman Police



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.

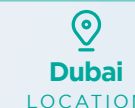


SEMI - GOVERNMENT

Dubai Electricity and Water Authority (DEWA)



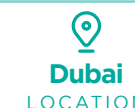
DEWA works within the main three themes of the fourth generation of Government excellence system, as a reference for all of its Government excellence programmes, to make people happy. DEWA adopts pioneering excellence, creativity, and innovation in their daily operations to further enhance their performance,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



Emirates Post



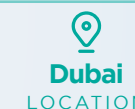
Emirates Post is a diversified postal corporation providing postal and non-postal services through a network of 109 post offices around the UAE. Emirates Post Group issued a set of four Crypto stamps in both physical and Blockchain-enabled digital form that purchasers can authenticate by scanning an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



Road & Transport Authority (RTA)



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.



REGULATORS

Central Bank UAE (CBUAE)



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. CBUAE selected R3, G42 Cloud, and Clifford Chance to assist CBUAE in implementing its CBDC Strategy.



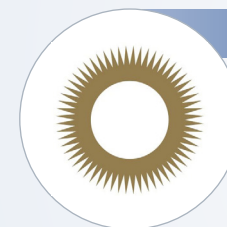
Dubai Financial Services Authority (DFSA)



DFSA is the independent regulator of financial services conducted in or from the Dubai International Financial Centre (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. DFSA provides financial services relating to Crypto Assets in or from the DIFC.



Financial Services Regulatory Authority (FSRA)



Abu Dhabi Global Markets (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 FSRA 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. In 2018 the FSRA became one of the first Crypto Currency regulators in the region.



REGULATORS

The Securities and Commodities Authority (SCA)



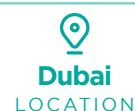
SCA is a federal UAE agency established based on Federal Decree No.4 of 2000 by then-president of the UAE H.H. Khalifa Bin Zayed Al Nahyan and its amendments issued in Federal Law 25 of 2006, amending the former law. All Blockchain related organisations need to be regulated by the SCA in the UAE (Excluding organisations in ADGM and DIFC).



Virtual Asset Regulatory Authority (VARA)

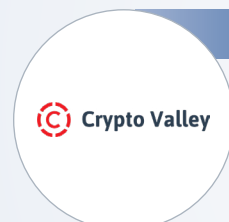


VARA is responsible for licensing and regulating the sector across Dubai's mainland and the free zone territories (excluding organisations in DIFC). VARA has issued its Virtual Assets and Related Activities Regulations in 2023. The Regulations set out a comprehensive Virtual Asset (VA) Framework built on principles of economic sustainability and cross-border financial security.

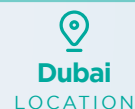


ASSOCIATIONS

Crypto Valley Association



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 Crypto Oasis to collaborate in the ongoing development of the Blockchain industry in Middle East.



Crypto Oasis Games Guild



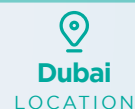
The Crypto Oasis Games Guild aims to establish a network within the gaming industry, providing a community for industry leaders to exchange the latest insights and trends and stay ahead of the curve. It provides opportunities for game developers and service providers to leverage the potential of Blockchain in the gaming industry.



Dubai Digital Assets Association (D2A2)



D2A2 is the first digital asset association in the Middle East. It is a not-for-profit organisation that caters to businesses, regulators, and enthusiasts who are interested in the digital asset Ecosystem, which includes Blockchain technology, Cryptocurrencies, and policymaking. The association aims to build and grow the future financial landscape of the MENA region and support its economic development. D2A2 also integrates the region's ambitions with the global economy by collaborating and cooperating with its global counterparts.



Crypto & Blockchain Association (MEAACBA)



MEAACBA is a not-for-profit organisation, whose purpose is to support, enable and grow Blockchain Crypto Ecosystems across the association's core regions. Their vision is to educate the wider public in relation to Blockchain and Cryptocurrencies for increased adoption. To support, represent and promote Blockchain and Cryptocurrency industry in creating a fit for purpose and compliant Ecosystem.



DO YOU WANT TO SETUP YOUR **WEB3** COMPANY?

LICENSES WE CAN PROVIDE

Proprietary Trading in Crypto-commodities

Distributed Ledger Technology Services

NFTs E-Marketplace Provider

Metaverse Service Provider

Proprietary Crypto Mining

ADDITIONAL SERVICES



EVENTS

Meetups
Summits
Hackathons



EDUCATION

Thought leadership
Courses
Workshops



Marketing

Content Creation
PR & Communication
Design and Copywriting



DOLLAR DIGITAL CURRENCIES ARE DRIVING THE NEXT EVOLUTION OF MONEY, PAYMENTS, AND FINANCE

Ten years ago, I co-founded Circle with the vision that traditional money could be brought natively onto the internet in the form of digital currency and made available on open, interoperable, global networks. Ushering in a world of frictionless value exchange that mirrored the frictionless information exchange and communications that marked the first decades of the internet has animated Circle's work ever since.

In 2013, the technological maturity, industry understanding, and regulatory awareness of digital currency and Blockchain technology was virtually non-existent. Indeed, the necessary conditions for building a protocol for "dollars on the internet" did not even exist. We knew that this would be – at least – a ten to twenty year journey and that the impact of digital currency on the open internet would be even more profound than the internet of information.

Now, ten years later, USD Coin (USDC), the world's leading regulated dollar digital currency, is breaking into the mainstream. Across nearly every metric and trend, the USDC Economy is growing, healthy, and on its way to being a major force in facilitating economic activity at internet scale – reaching people and markets that would not be possible if to be banked depends on fixed infrastructure or financial walled gardens.

"Across nearly every metric and trend, the USDC Economy is growing, healthy, and on its way to being a major force in facilitating economic activity at internet scale."

While the era of speculation on Bitcoin and other Crypto assets has come through a tumultuous year, digital currencies such as USDC herald the necessary shift into the utility value phase of Blockchains and programmable, composable, always-on money. In the internet age, promoting these responsible innovations is not about competing with the traditional financial system, but rather completing unfinished work.

To put the opportunity in perspective: dollar digital currencies like USDC could begin absorbing significant portions of the more than \$2tn in payments industry revenue and become a new digital expression of the \$21tn M2 money supply.

Merchants, to take one example, understand the significance of this evolution. More than 85% are prioritising enabling digital currency payments. While nascent, point-of-sale payments for USDC are here. And many traditional payment providers – including Checkout.com, Mastercard, Plaid, Stripe, Visa, Worldpay from FIS, among others – are building with USDC to make it as easy as possible for merchants to accept it.

"Since our founding, Circle has been animated by the idea that a new global economic system could be built on an internet-native foundation."

Public Blockchain infrastructure is going through its "dial-up to broadband" upgrade, fostering near-instant, highly-secure, programmable and low-cost transactions. Web2 builders and developers are flocking to Web3, as more and more start-ups, enterprises, and traditional payments and financial services firms look to connect into the internet of value.

Meanwhile, policymakers globally are sharpening their focus, ushering in much-needed regulation for how trusted digital currencies can be supervised – in a consistent and harmonised manner – by banking and payments regulators.

Since our founding, Circle has been animated by the idea that a new global economic system could be built on an internet-native foundation – open, global and interoperable public internet infrastructure for the storage and transmission of value, and ultimately for the intermediation of capital more broadly. That vision is becoming a reality and 2023 will be an important year in the next evolution of money, payments, and finance.

As our first State of the USDC Economy annual retrospective spells out, the green shoots of global utility value are sprouting up everywhere, catalysing a wave of open, responsible financial services innovation that can improve pathways to prosperity, while protecting the integrity of the global financial system.

ABOUT CIRCLE

Circle's mission is to raise global economic prosperity through the frictionless exchange of financial value. We make money move like email and other forms of data – fast, low-cost and borderless. We issue USD Coin (USDC), a dollar digital currency that's part of a new internet infrastructure for today's always-on economy that connects the traditional financial system and many of the world's leading Blockchains. By operating seamlessly across both of these worlds, USDC is helping to transform finance and society through more efficient payments, commerce, international money transfers, and improve access to financial services for underserved populations worldwide.



Jeremy Allaire
Co-Founder, Chairman & CEO, Circle

ECONOMIC ZONES

Blockchain and Cryptocurrency industries have stirred up widespread attention with their rapidly growing businesses. To support this burgeoning industry, Governments and private organisations have designed and established specific Economic Zones to attract and promote innovation in Blockchain and Crypto related start-ups.

In the United Arab Emirates (UAE) there are three types of Economic Zones, Mainland (DED, ADDED etc.), Free Zones (DMCC, IFZA, RAKDAO, twofour54 etc.) and Special Economic Zones (DIFC & ADGM).

These designated geographical areas offer various incentives and benefits such as tax breaks, streamlined regulations, and access to funding to support the growth and development of Blockchain and Crypto businesses. The Economic Zones are responsible for creating a supportive environment for startups and entrepreneurs where research can flourish and foster development and innovation.

Several countries in the Middle East have established Economic Zones to help support the growth of the Blockchain and Cryptocurrency industries as the region makes a name for itself as a hub for innovation and advancement in the industry. For instance, the UAE has leading Economic Zones that pioneer Blockchain and Crypto activity like The Dubai Multi Commodities Centre (DMCC) Free Zone, which is home to over 22,000 companies and set up the first Crypto Centre.

Similarly, the Kingdom of Bahrain has created a regulatory sandbox for Blockchain startups and launched the Bahrain Fintech Bay, a co-working space for Fintech and Blockchain companies. These initiatives are creating a conducive environment for Blockchain and Crypto businesses in the region, positioning the Middle East as a key player in the global Blockchain and Cryptocurrency industry.



MAINLAND

Abu Dhabi Department of Economic Development (ADDED)



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.



Ajman Department of Economic Development (ADED)



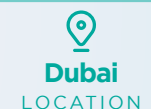
The ADED's major role revolves around formulating general economic policies, including 'green' economy programs, to achieve sustainable economic development, in addition to organising the Emirate's economic affairs and activation of the local business sector. It adopts integrated policies and legislations as well as formulates sound plans to ensure optimum utilisation of the Emirate's resources.



Dubai Economic Department (DED)



The 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's Know Your Customer (KYC) Blockchain Platform, an initiative by the DED to exchange verified KYC data between licensing authorities and financial institutions.



Ras Al Khaimah Department of Economic Development (RAKDED)



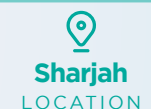
The RAKDED provides a variety of services relating to licenses, commercial control, and consumer protection with a view to provide many facilities to investors in the Emirate. In addition, it provides a great deal of official data and statistics that serve all segments of the society either for studying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



Sharjah Research Technology & Innovation Park (SRTIP)



SRTIP Free Zone was established in 2016 by the Royal decree of H.H. 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, and supports enterprise activities, utilising the triple helix collaboration of industry, Government, and academia. In September 2021, SRTIP licensed the Free Zone's first Distributed Ledger Technology license.



Fujairah Department of Industry and Economy



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.



FREE ZONES

Abu Dhabi Airport Free Zone (ADAFZA)



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.



Abu Dhabi Global Markets (ADGM)



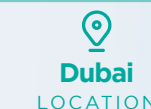
ADGM is an international financial centre and Free Zone located on Al Maryah Island in the United Arab Emirates's capital, Abu Dhabi. The financial centre was established in 2013 and became fully operational in October 2015. The ADGM Crypto Framework is the regions longest standing Crypto framework,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



Dubai Airport Free Zone (DAFZA)



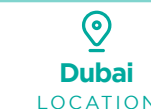
DAFZA was established in 1996 and is a dynamic business hub located at the very heart of global trade. Benefiting from direct access to the world's busiest international airport, DAFZA offers the ideal gateway to the Middle East and also unrivaled connectivity to Europe, the Indian Subcontinent and the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



Dubai International Financial Centre (DIFC)



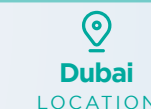
DIFC is one of the world's most advanced financial centres, and one of the leading financial hub for the Middle East, Africa and South Asia (MEASA), which comprises 72 countries with an approximate population of 3bn and a nominal GDP of US\$ 7.7tn. DIFC has launched its venture building programme, 'DIFC Launchpad' as the financial hub seeks to build a strong venture model that promotes the growth of innovative startups and scale-ups in the region.



Dubai Multi Commodity Centre (DMCC)



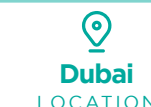
Headquartered in Dubai, DMCC is one of the world's most interconnected Free Zone, and the leading trade and enterprise hub for commodities. Whether developing vibrant neighbourhoods with world-class property like Jumeirah Lakes Towers and the much-anticipated Uptown Dubai, or delivering high performance 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.



Dubai Silicon Oasis (DSO)



DSO is a globally recognised 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.



DLT SCIENCE FOUNDATION

DISTRIBUTED LEDGER TECHNOLOGY SCIENCE FOUNDATION

The DLT Science Foundation (DSF) is a non-profit organisation committed to promoting the growth and adoption of distributed ledger technology (DLT) in business and society. It was founded by two pioneers in the field: Professor Paolo Tasca and Nikhil Vadgama.

Prof. Tasca is a renowned economist with a wealth of experience in both the industry and regulatory aspects of distributed systems. He is the founder of the UCL Centre for Blockchain Technologies (CBT), consisting of over 300 researchers from around the world. Nikhil Vadgama is a lauded technology expert and the deputy director of UCL CBT.

The foundation's mission is to create a more equitable society through the adoption of distributed ledger technology. The foundation is already building a robust ecosystem of leading academics and industry leaders who will partner on

DLT-related initiatives and help advise policymakers through their experience and best practices.

The foundation fosters education, innovation, and research in the DLT sector through its grant-giving program (open to its university members). Leading universities, including the London School of Economics, the National University of Singapore, University College London, the Indian Institute of Technology Madras, the University of Zurich and Peking University, are already members. The DSF was co-created by Hedera, a carbon-negative public ledger. Hedera is also a partner in the DSF University Network.

Distributed Ledger Technology (DLT) allows value exchange without the need for a trusted intermediary. This technology has the potential to transform various industries, including finance, supply chain management, and healthcare.

However, its adoption is still lagging, and there is a need for more education, research, and innovation to realise its full potential.

DSF develops educational programs to promote the understanding of this novel technology among business leaders, policymakers, students and the general public. This is done through several initiatives, including online training, workshops, and seminars.

DSF also supports research by providing funding to conduct cutting-edge research that can advance the technology and its applications as a force of good in society. The DSF's scientific committee advises on the most pressing challenges/issues in the field. It consists of one representative from each university member.

Finally, DSF acts as a hub for startups, facilitating knowledge-transfer among members. The foundation stimulates innovation through activities such as hackathons, research commercialisation, and spin-offs that venture into the startup sector.

The DSF operates as a global, decentralised entity, much like the technology it promotes. A network of world-leading experts from around the world pools their knowledge and expertise to deliver the foundation's vision. This network shares a common goal of promoting the adoption of DLT.

The DSF has established a grant-giving committee which serves as an independent and impartial body of specialists in blockchain. They provide

recommendations to DSF on the most critical areas to fund within the sector.

By working closely with the DSF, they can provide guidance on how best to allocate resources to support innovative projects that have the potential to make a meaningful contribution to society.

Recently, DSF welcomed Ralf Glabischnig as a new member of the grant-giving committee and as head of innovation. Ralf spent more than 20 years in the technology industry, with a particular focus on blockchain and DLT. Ralf will work closely with the other members to identify the most promising projects to support and ensure that the Foundation's grant-giving initiatives are focused on advancing the industry and delivering meaningful impact to the community.

The grant-giving and scientific committees play a crucial role in helping the DSF achieve its mission to ultimately make a significant contribution to the growth and advancement of the sector.

In conclusion, DSF envisions a world where DLT allows value exchange in a more efficient, transparent and equitable manner, enhancing the trust infrastructure of the 21st century. It is committed to promoting the growth and adoption of this novel technology via its education, innovation, and research activities with the support of its academic network and partnerships with industry leaders.

FREE ZONES

DUQE

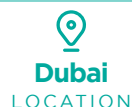
Dubai Queen Elizabeth 2 (DUQE)

DUQE is the Free Zone for innovators and disruptors that want their business setup in a unique environment. Based on the Queen Elizabeth 2 (QE2), one of the most famous cruise ships of all time. From international companies to SMEs, DUQE enables organisations to fulfil their ambitions. DUQE presents itself as a launchpad for entrepreneurs and experienced business owners, freelancers and digital nomads.



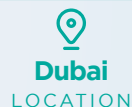
Dubai World Trade Centre (DWTC)

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.



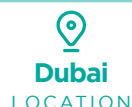
International Free Zone Authority (IFZA)

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.



Jebel Ali Free Zone Authority (JAFZA)

JAFZA is the flagship Free Zone 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.



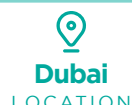
Masdar

Masdar City is a planned city project in Abu Dhabi, in the UAE. 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.



Meydan Free Zone(MFZ)

MFZ 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.



DUBAI: THE NEXT GLOBAL HUB FOR CRYPTO-BASED COMPANIES

With a long tradition of leading digital innovation in the region, Dubai is rapidly emerging as a global hub for companies operating in the dynamic Cryptocurrency and Blockchain space. According to a recent report by Recap, a Crypto tax software, the city was ranked as the second most Cryptocurrency-ready city in the world, with over 770 Crypto-based companies today.

The Emirate is quickly positioning itself as a leading destination for innovative companies, further building on its thriving business Ecosystem and attracting overseas investors. Offering a business-friendly environment, state-of-the-art infrastructure, and a supportive regulatory framework, Dubai has seen a surge of interest from Crypto-based companies looking to establish a presence in the Middle East.

Forward-Thinking Investments

One of the key drivers contributing to the growing number of Crypto companies in the city is the substantial Government planning with key investments set aside for the sector.

The Dubai Blockchain Strategy, announced in 2018, aims to make Dubai the world's first Blockchain-powered city by 2024. The pioneering strategy focuses on enhancing Government efficiency, promoting creativity and innovation, as well as developing a secure and transparent business environment. Built on the three pillars of Government efficiency, industry creation and international leadership, the strategy is premised on using Blockchain technology to usher in economic opportunity for all sectors in the city and cement Dubai's reputation as a global technology leader.

Additionally, Dubai has made significant investments in promoting the latest technology advancements through education. Dubai schools have incorporated courses on emerging technologies such as Blockchain and

Cryptocurrencies to equip students from high school and above with the necessary skills to succeed in the rapidly evolving job market. This provides a ready pool of talent for incoming Crypto-based businesses from which to hire and train further.

Dubai is making a concerted effort to nurture the next generation of experts who will possess a deep understanding of Cryptocurrencies and can develop cutting-edge solutions to drive industry growth.

Regulatory Structure

Cryptocurrency's volatile market can leave investors and business operators hesitant. To overcome this, Dubai implemented numerous steps to reassure businesses and ensure consumer protection.

In March 2022, Dubai set up the Virtual Assets Regulatory Authority (VARA), the first institutional regulator in the world. The authority is responsible for licensing and regulating the sector across Dubai's mainland and the Free Zone territories (excluding DIFC). The VARA regulations aim to provide specific rules for the growing range of digital assets available, including NFTs and utility tokens.

These regulations follow the Emirate's adoption of the Dubai Virtual Asset Regulation Law in March 2022. The law aims to create an advanced legal framework to protect investors and design international standards for virtual asset (VA) industry governance that promotes responsible business growth in the city. Building on this, VARA recently issued regulations to ensure greater clarity on the framework and help mitigate market risks, thereby positioning Dubai at the forefront of the new and growing industry.

Business-Friendly City

Situated at the crossroads of Europe, Asia and Africa, Dubai is ideally positioned to serve as a gateway for companies looking to expand into these regions. The city's strategic geographic location, global reputation, robust infrastructure, and excellent Government support have made it an attractive location for overseas investors. With a strong legal structure and a business-friendly tax environment, Dubai offers a solid proposition for businesses that want to be in an Ecosystem that is built for growth.

The UAE is set to introduce one of the most attractive corporate taxes in the world at zero percent for Free Zone companies and nine percent for most businesses, effective 1st June 2023. Compared to other digital markets, the low tax rate offers Crypto-based businesses an additional incentive to set up their operations in the Emirate.

Current Market

Over the past year, more than 300 companies that VARA has listed under "Virtual Asset Service Providers" are registered at IFZA, the most dynamic and truly international Free Zone Community in the UAE. Of those registered, the top three business activities are Proprietary Trading in Crypto Commodities (53%), Distributed Ledger Technology Services (23%), and Metaverse services provider (14%).

Some of the biggest names in the industry such as Binance and WazirX have set up regional offices and launched services for the Middle Eastern market, while others like Bybit are headquartered in the city. The rising number of such Virtual Asset Service Providers (VASPs) highlights Dubai's ability to attract, retain and promote high-potential companies in the Crypto industry.

Role of Free Zones

As Dubai continues to thrive as a global business hub, Free Zones remain a crucial player in supporting the business Ecosystem. Free Zones support attracting investment, driving entrepreneurs and SMEs to set up local businesses,

and contributing towards the economy. An embodiment of this mission is IFZA Dubai, which works to provide a wide spectrum of value-added services and facilities through its thriving Business Park in Dubai Silicon Oasis.

Moreover, IFZA provides ease in company formation for international Crypto entrepreneurs through a global network of Professional Partners across key markets as well as a growing multi-cultural team who are fluent in several languages. IFZA also offers hybrid company formation processes that enable entrepreneurs to register their companies without being in the UAE.

IFZA provides its Licensees with the option to select up to three business activities under one license. However, VARA-regulated companies are only allowed to apply for one business activity in their license to ensure business security and transparency. IFZA is also authorised to issue licenses for Crypto-based business activities, including NFTs E-Marketplace Provider, Distributed Ledger Technology Services, and Proprietary Trading in Crypto Commodities.

Dubai's innovative pro-business policies and world-class offerings have attracted a diverse range of investors and entrepreneurs, creating a thriving Ecosystem for innovation and growth.




Jochen Knecht
CEO, IFZA

FREE ZONES

TECOM GROUP

TECOM

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.


Dubai
LOCATION

twofour54
Abu Dhabi**twofour54**

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 customisable office space, world-class production facilities and services, talent development initiatives, and training to business support services.


Abu Dhabi
LOCATION

CREATIVE CITY

Fujairah Creative City (FCC)

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.


Fujairah
LOCATION

**RAK DAO**

RAK Digital Assets Oasis is a Free Zone solely dedicated to digital and virtual asset companies innovating in new and emerging sectors of the future including Metaverse, Blockchain, gaming, NFTs, DAOs, DApp, and other Web3-related businesses.


Ras Al Khaimah
LOCATION



I AM BETTING ON DUBAI AND THE UNITED ARAB EMIRATES!

United Arab Emirates (UAE) is quickly becoming a leading hub for Crypto companies. With its favourable regulatory environment, established financial sector, and commitment to innovation, the country is attracting Blockchain and Crypto startups from around the world. My relationship with Dubai and the UAE began back in 2017 when I was fortunate to meet Saqr Ereiqat, one of the co-founders of Crypto Oasis. Saqr and I were participating in a small panel discussion on the topic of crypto-currencies, at a large and established wealth management conference. I was invited to speak as a founder of Lykke Corp, at the time the largest Crypto start-up in Switzerland and one of the biggest Crypto players in Europe, while Saqr brought his perspective on UAE Governmental Blockchain efforts as a leading consultant and Blockchain evangelist at IBM. We could both feel the Crypto-currency buzz at the conference among the big family offices and asset managers, but it was clear that UAE was way behind the leading Crypto hubs such as Hong Kong, Singapore, Zug, New York, London and others.

At the time I met my dear friend Saqr, it was difficult to imagine that just a few years later, UAE would become the world's fastest-growing Crypto hub and Dubai ranked 2nd globally as the most attractive city for Crypto start-ups. Today, the dream of Dubai and Abu Dhabi leading the global Crypto revolution is a reality and UAE's efforts to attract Crypto companies have already borne fruit. Crypto Oasis's Ecosystem Report for 2022 identified 8,300 passionate individuals currently working in more than 1,500 companies in the crypto, Blockchain, Metaverse, and Web3 Ecosystem of the UAE.

The UAE has become a magnet for innovative companies looking to create brilliant products by leveraging crypto-currencies and Blockchain technology. Backed by a forward-thinking, tech-driven government, the UAE offers crypto start-ups to build in a community of modern enterprises. Since the early days, the UAE government has taken a proactive approach to attracting Blockchain and crypto companies. Firstly, in 2016 by launching the "Dubai Blockchain Strategy", the big goal of improving Government Efficiency, Industry Creation & International Leadership. Then reinforced this in 2018 by launching the "Emirates Blockchain Strategy 2021", with the aim of making the country a world leader in Blockchain adoption.

An additional reason for UAE's attractiveness to crypto companies is its favorable and clear regulatory environment. For instance, Dubai Multi Commodities Centre (DMCC) was the first free zone in the UAE to allow companies to trade in Cryptocurrencies. In 2020, DMCC also launched the Crypto Centre, a specialised business hub for Blockchain and Crypto startups. Dubai International Financial Centre (DIFC), the leading financial center in the Middle East, Africa & South Asia (MEASA) and an independent free-trade zone, has its own regulatory framework for Crypto companies. Dubai also created a specialized regulator for the Crypto industry, called Virtual Asset Regulatory Authority (VARA). VARA is in charge of overseeing the regulation, licensing, and governance of Crypto-currencies, NFTs, and virtual assets, with the goal to promote the development of the industry while also protecting the rights of investors. The establishment of VARA is considered a goal to strengthen

the UAE's position in the virtual asset industry and attract technology leaders from across the world, as well as to legitimize and regulate the Crypto industry in Dubai and the UAE. These efforts have paid off as some of the world's leading Crypto companies, such as Binance, Crypto.com, and ByBit, have set up shop in UAE. The visionary Abu Dhabi regulator Abu Dhabi Global Markets (ADGM) was the world's first jurisdiction to develop and implement a comprehensive framework and is considered the leading global destination for Crypto activities. Finally, Abu Dhabi's tech Ecosystem Hub71 has started a massive \$2 bn initiative to fund Web3 and Blockchain technology startups in the UAE.

UAE's favorable and clear regulatory environment, established financial sector, the commitment by the Government & regulator to innovation, and available funding make it an attractive destination for startups looking to tap into the growing Blockchain market. Having said all this, there is still a long way to go for the UAE's Crypto Ecosystem, as certain critical parts of the digital asset Ecosystem are currently missing. For instance, UAE still lacks dedicated Crypto providers offering banking services and solutions, tailored specifically for the rapidly growing crypto community. The Crypto industry has an opportunity to engage in a dialogue with the central bank and monetary authorities, to enable the development of the Crypto native banking infrastructure needed to support the rapid growth of our Ecosystem.

As the ruler of Dubai H.H. Sheikh Mohammed bin Rashid Al Maktoum said it best: 'The future belongs to those who design it' and the Crypto industry is one of the biggest opportunities for the UAE to take the lead in the development of the infrastructure that will support the world's growth in the coming decades. We have come a long way, from the early days with a handful of pioneers and entrepreneurs in UAE, believing in the long-term potential and vision of Crypto-currencies and decentralisation. We now have the opportunity to make UAE the global leader in the development of Crypto

technologies, aligned with the vision of the country's leadership.

Dubai and Abu Dhabi are today one of the most active global crypto hubs, led by Crypto Oasis and many more passionate and driven individuals. The current state of the Crypto Ecosystem in the UAE very much reminds me of the development of the Crypto Valley in Switzerland, back in 2015 and 2016, prior to its rapid growth during the 2017 bull-run. Back then, Switzerland as well as missing certain critical pieces of the Crypto infrastructure, such as native Crypto banks, custodians, asset managers, market makers, and others, but it was fascinating to experience that some of the world's smartest people were coming to Switzerland to build the Crypto Valley Ecosystem. I am seeing now the same scenario playing out in UAE as the world's smartest, most passionate, and most driven individuals are coming to Dubai and Abu Dhabi to achieve their goals for the future of the Crypto Ecosystem. I am proud to call Dubai & UAE my home, and invest the next decade of my life giving my contribution to the rapid growth of the UAE Crypto Ecosystem together with my dear friends Saqr, Ralf, Faisal, and their team at Crypto Oasis. As H.H. Sheikh Ahmed bin Saeed Al Maktoum said once: "Never bet against Dubai - you'll lose!", I will echo that by saying that I'm betting on Dubai and the United Arab Emirates!



Anton Golub
Strategic Advisor, Pazar

PROJECTS & STARTUPS

GLOBAL PROTOCOLS

Protocols are rules that govern the functioning of a Blockchain. Since Blockchains are a network of computers that operate on a peer-to-peer basis, protocols define how information is transferred between participants on the network. In the rapidly evolving Blockchain industry, the trend towards global products and cross-border transactions has become a major focus for companies seeking to expand their reach beyond their native countries into new markets internationally.

A Blockchain protocol is a set of guidelines that govern the behaviour of nodes in a Blockchain network. Essentially, it is a standardised process for how transactions are validated, confirmed, and added to the ledger.

Different Blockchain protocols may have varying degrees of decentralisation, scalability, and security features, depending on their specific design and use case. The development of a Blockchain protocol requires careful consideration of various factors, such as the intended use case, the size and scope of the network, and the desired level of decentralisation and security. As the Blockchain industry continues to evolve and mature, new and improved protocols will likely emerge, offering even greater levels of efficiency, security, and innovation.

22,094

Total Number Of Listed Crypto Currencies

Bitcoin

46%

Percentage of Total Trading Volume

Ethereum

18%

\$1.169tn

Total Marketcap Of Listed Crypto Currencies

Tether

7%

Percentage of Total Trading Volume

BNB

4%

Algorand

Gather

HAVEN1

Polkadot.

polygon

QTUM

Hedera

RADIX

ripple

BNB CHAIN

BitcoinSV

Casper Labs

COSMOS

Everscale

flare

Partisia Blockchain

ZENOTTA

XDC

ZILLIQA

neptune

NEAR

Lisk

VELAS

TON

Venom



THE FUTURE IS DAO

More than just fundraising models, the true potential of DAOs is being widely explored on the Internet Computer Blockchain.

The DFINTIY Foundation is chasing a dream that the internet Ecosystem becomes primarily composed of fully decentralised online services that are owned and governed by their communities. These types of Decentralised Autonomous Organisations are commonly referred to as DAOs within the Blockchain industry.

Before DFINITY and the Internet Computer existed, the first ever DAO was developed on the Ethereum Blockchain in 2016. 'The DAO', as it was known, was developed with the purpose of investing in other projects. Anyone could join the DAO by sending ETH to the DAO's smart contract, in return the sender received DAO tokens that allowed the owner to take part in governance of the DAO. The DAO raised \$150mn in a few weeks, and we all know what happened next - the most famous exploit in Blockchain history.

Untapped Potential

The DAO experiment may have been unsuccessful but it did show that there was a want and a passion for decentralised, community-driven organisations. Traditional corporate structure had given rise to inefficiency, corruption and mistrust amongst the general public. Traditional Web2 services prey on users,

monetising their data and invading their privacy. The executives of these corporations seemingly answer to nobody. Big Tech has acted in its own interest for decades, with little regard for its users or the world around it. It is not surprising that people wanted change.

A DAO is what the Blockchain world uses for on-chain governance. It is only a matter of time before DAOs replace traditional organisation frameworks such as corporations, foundations, partnerships, trusts and funds. DAOs are automated digital democracies that reside in cyberspace. A DAO removes the administrative overhead of running something like a corporation and all of the bureaucratic, legal and accounting headaches that come as part of the package. It bands people together with a common goal and levels the playing field.

DAOs today are still misunderstood, and the true capability of a DAO is often underestimated. The most common type of DAO that breaks into mainstream consciousness are often single-purpose DAOs with the goal of purchasing an elusive and expensive item. We have witnessed ConstitutionDAO's bid to purchase an original copy of the United States Constitution; SpiceDAO - created in a bit to buy Alejandro Jodorowsky's storyboard "Dune Bible"; PleasrDAO won a bid for the Wu-Tang Clan album "Once Upon a Time in Shaolin," that once belonged to Martin Shkrel. These DAOs, though impressive in the amount of capital they

can raise and the passion of the communities, barely scratch the surface of what is possible.

A DAO Revolution on the Internet Computer

The Internet Computer Blockchain is actually controlled by the world's most advanced DAO - the Network Nervous System (NNS). The purpose of the NNS is to allow the Internet Computer network to be governed in an open, Decentralised, and secure manner. It has complete control over all aspects of the network. While other Blockchains take weeks or months to upgrade and may need to fork the Blockchain which typically requires substantial manual work and coordination to do so, the Internet Computer upgrades itself on a weekly basis. Anyone can participate in the governance of the NNS by simply staking their ICP, the Internet Computer's governance token. Once their ICP tokens have been staked, they can participate in governance, it is liquid democracy in action and it happens 100% on chain.

The NNS is not the only type of DAO in the Internet Computer Ecosystem. There are also algorithmic DAOs known as Service Nervous System (SNS) that allow developers to transfer control of their dApp to a Decentralised, token-based governance system. Every dApp that is built on the Internet Computer Blockchain has the opportunity to avail of liquid digital-democracy, fully on chain. No board of directors, no CEOs - this is the future of governance.

There are plenty of benefits of turning control of a dApp over to an SNS DAO. Users own the service and can have a say in how the service grows and evolves. There is no need for an out of touch board to guess what the users want as they are the ones in control of the dApp. Unlike other DAOs, the SNS DAO controls every aspect of the dapp not only the smart contract logic. This means that

when a proposal is accepted it is executed automatically - no single entity can stop it. True decentralisation - SNS DAOs are running on a network that is controlled by an advanced DAO (NNS). Dapps governed by SNS DAOs are the most Decentralised services in the world and embody the philosophy of Blockchain.

Recently, OpenChat - a messaging service built on the Internet Computer Blockchain transferred governance of the dApp from its founders to an SNS DAO. There was a Decentralised swap where the OpenChat community could send \$ICP tokens and receive \$CHAT tokens in return. OpenChat received 1m \$ICP tokens, the equivalent of \$5.5mn in less than 6 hours. \$CHAT holders are now actively submitting and voting on proposals for OpenChat, it is amazing to see this happen in real-time.

This is the future for all organisations, this is true decentralisation, true democracy. If you care about decentralisation I'd encourage you to explore SNS DAOs on the Internet Computer. More and more projects are looking to transfer governance to a DAO. We are witnessing a historic moment in corporate structure, a new chapter is being written right in front of us and all Crypto enthusiasts should be paying attention to this. The future is DAO.



Dominic Williams
Founder & Chief Scientist,
DFINITY Foundation

Algorand

Alogarand

— 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.



161

EMPLOYEES GLOBAL



\$6,900,000,000

VALUATION

APTOS

Aptos

— Token Ticker: **APT** —

Aptos is a Layer 1 Blockchain created for safe development, and built with user experience as a core focus.



146

EMPLOYEES GLOBAL



\$2,017,930,340

VALUATION

BNB CHAIN

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.



91

EMPLOYEES GLOBAL



\$50,056,260,821

VALUATION

Bitcoin SV

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, Tokenization, IoT device management, computation and more. BSV also supports an environment-friendly and regulation-compliant Blockchain Ecosystem that enterprises and Governments want.



11

EMPLOYEES GLOBAL



\$696,202,257

VALUATION

cas'per

Casper Labs

— Token Ticker: **CSPR** —

The Casper Network is the first 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.



110

EMPLOYEES GLOBAL



\$442,172,198

VALUATION

CØSMOS

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.



17

EMPLOYEES GLOBAL



\$3,203,753,359

VALUATION



DUBAI: THE EMERGING CRYPTO HUB STEALING A LEAD ON OTHER GLOBAL CRYPTO HUBS

Viewed from the outside in, it is clear that Dubai is playing an important role in shaping the world's future economy. With its focus on innovation, technology, and forward-thinking policies, the UAE has long been recognised as a leader in promoting economic growth and diversification. Under the directive of H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council, progress is being made on Dubai's D33 Agenda, which outlines the mission to establish the Emirate as the capital of the Future Economy anchored by the Blockchain, Web3, AI and the Metaverse.

Thanks to its visionary leadership, Dubai is already well on its way towards creating an economy powered by cutting-edge technologies. The Emirate continues to invest heavily in building the infrastructure necessary to support these emerging technologies, however infrastructure isn't the only requirement for thriving industries. The right regulation is also important.

Fortunately, at a time when many other jurisdictions are assessing how to regulate Cryptocurrencies and digital assets, Dubai's authorities have taken a dynamic approach, establishing regulatory frameworks which support the needs of domestic businesses as well as international companies which may be constrained by a lack of clarity around regulation in their home nations.

With the 2022 creation of Virtual Assets Regulatory Authority

(VARA), the world's first independent regulator focused on overseeing the digital asset industry, Dubai has put itself at the forefront of global Crypto regulation. By setting out clear, robust guidelines for Crypto asset businesses to follow, including requirements for anti-money laundering and counter-terrorism financing measures, the regulatory body has created a supportive environment for Crypto asset businesses. This allows enterprises operating in the space to thrive, create jobs and increase economic growth, while ensuring participants act in a responsible manner and protect the interests of their customers and investors.

Equally, the Dubai Financial Services Authority (DFSA) recognises the growing interest in innovative financial products and has established guidelines for Crypto asset-related activities, ensuring robust risk management, customer protection, and operational resilience. We applaud its aim of balancing innovation in the Dubai International Financial Centre (DIFC), the promotion of market integrity and protecting the consumers of financial products.

As a global business operating in the digital assets industry, Ripple is just one of the many crypto-focused businesses that have been attracted to Dubai by a regulatory environment that is clear and consistent. In 2020 we chose the DIFC as the location for our MENA headquarters, a decision fuelled by the Emirate's innovation-forward regulations, expansive network and reputation as a leading global financial centre. We remain excited to play our role in Dubai's vibrant Crypto Ecosystem.

The Middle East and North Africa (MENA) region is a key market for Ripple with around 20% of all global RippleNet customers based in the region. A significant proportion of Ripple's MENA payment volume consists of cross-border payments from the UAE, Bahrain and Saudi Arabia to India.

In a connected world, the need for cross-border payments is on the rise, with an estimated \$156tn worth of cross-border payment flows in 2022 alone. Ripple was the first enterprise company to leverage crypto to tackle the tn-dollar challenges associated with cross-border payments – expertise that we have been bringing to our customers in the Middle East for a number of years now.

Ripple views regulation positively and couldn't be more supportive of Dubai's approach. Regulatory clarity gives

businesses the certainty they require to innovate and the ability to earn their consumers' trust. Dubai has achieved the right balance in creating rigorous regulatory requirements that are flexible enough to attract nimble and innovative businesses while ensuring the protection of consumers and the system as a whole.

Dubai's emergence as a Crypto hub is a testament to its commitment to innovation and its forward-thinking regulatory environment. The opportunities presented by this emerging Ecosystem offer tremendous potential for growth and expansion. Ripple is proud of its presence in the UAE and we are excited about what the future holds, both for our business in the region and also Dubai's position as an international hub for the digital assets industry.



Navin Gupta
Managing Director, South Asia and MENA,
Ripple

**Everscale**

— Token Ticker: **EVER**

Everscale is a Layer-1 Proof-of-Stake Blockchain network of the 5th generation. It is one of the most technologically advanced Blockchain networks. 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. In January 2023, Venom Ventures Fund commits \$5mn strategic investment into the Everscale Blockchain.

**43**

EMPLOYEES GLOBAL

**\$131,319,533**

VALUATION

**Flare Network**

— Token Ticker: **FLR**

Flare is a powerful new Blockchain with the first consensus protocol for external data. Decentralised applications on Flare can therefore trustlessly acquire and use information from other Blockchains and real world data sources, solving the oracle problem and opening the door to a new era of utility. This means secure decentralised bridging, full cross-chain composability with assets and information able to flow freely between all chains, and seamless decentralised integration of Web2 data in Web3 dApps.

**45**

EMPLOYEES GLOBAL

**\$431,355,208**

VALUATION

**Gather Network**

— Token Ticker: **GTH**

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. 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.

**28**

EMPLOYEES GLOBAL

**\$1,404,595**

VALUATION

**Haven1**

— Token Ticker: **HAVEN1**

The Haven1 network is a purpose-built, EVM-compatible Blockchain that provides a secure and regulated environment for financial transactions on-chain, eliminating key barriers to entry into the Web3 Ecosystem. Haven1 has the potential to transform the role of Blockchain technology in the global financial system by attracting large-scale institutional capital.

**52**

EMPLOYEES GLOBAL

**N/A**

VALUATION

**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.

**125**

EMPLOYEES GLOBAL

**\$2,238,581,095**

VALUATION

**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. ICP aims to create a "Blockchain singularity" in which every system and service is rebuilt and reimagined using smart contracts and runs entirely from infinite public Blockchain without need for traditional IT.

**265**

EMPLOYEES GLOBAL

**\$1,548,994,289**

VALUATION

**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 customise their Blockchain applications entirely.

**42**

EMPLOYEES GLOBAL

**\$139,139,352**

VALUATION

**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.

**144**

EMPLOYEES GLOBAL

**\$1,725,243,903**

VALUATION

**Neptune**— Token Ticker: **NEPTUNE**

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.

**5**

EMPLOYEES GLOBAL

**N/A**

VALUATION

**Partisia Blockchain**— Token Ticker: **MPC**

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.

**23**

EMPLOYEES GLOBAL

**N/A**

VALUATION

**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.

**141**

EMPLOYEES GLOBAL

**\$7,430,776,144**

VALUATION

**Polygon**— Token Ticker: **MATIC**

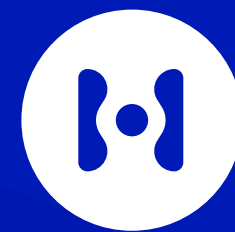
Polygon is one of the leading platforms for Ethereum scaling and infrastructure development, providing L2 solutions like ZK rollups and optimistic rollups, sidechains, hybrid solutions, stand-alone and enterprise chains, data availability solutions, and more.

**593**

EMPLOYEES GLOBAL

**\$10,162,513,886**

VALUATION

**HAVEN1**

A New Generation

The destination for secure
on-chain finance

Be the first to know
yield.app/haven1register





QTUM

— Token Ticker: **QTUM** —
Qtum is a hybrid Blockchain application platform. Its core technology combines a fork of Bitcoin core, an Account Abstraction Layer allowing for multiple virtual machines, including the Ethereum Virtual Machine (EVM), and a Proof-of-Stake Consensus protocol, aimed at tackling industry use cases.

39
EMPLOYEES GLOBAL

\$325,158,543
VALUATION



Radix DLT

— Token Ticker: **XRD** —
Radix is a layer 1 smart contract platform that started from the problem of how to decentralise the \$400 tn global financial system and worked backwards from that objectives.

75
EMPLOYEES GLOBAL

\$410,304,856
VALUATION



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.

998
EMPLOYEES GLOBAL

\$27,828,271,565
VALUATION



TON

— Token Ticker: **TON** —
TON is a fully decentralised layer-1 Blockchain designed by Telegram to onboard billions of users. It boasts ultra-fast transactions, tiny fees, easy-to-use apps, and is environmentally friendly.

796
EMPLOYEES GLOBAL

\$2,751,457,975
VALUATION



Velas

— Token Ticker: **VLX** —
VELAS is headquartered in Crypto Valley Zug, Switzerland. VELAS is one of the fastest EVM Blockchain enabling up to 75,000tps, 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.

62
EMPLOYEES GLOBAL

\$48,423,620
VALUATION



Venom

— Token Ticker: **N/A** —
Venom's mission is to bring transparency and innovation to the industry as a leading global Blockchain company. They aim to provide infrastructure for Governments and Web3 projects while empowering emerging economies in the Middle East and North Africa with their unique technology.

88
EMPLOYEES GLOBAL

N/A
VALUATION

Venom

Report

VENOM: PAVING THE WAY TOWARDS A BRIGHTER WEB3

The chills of Crypto winter started to descend in early 2022, spiraling into further chaos with black swan events such as the LUNA crash and the implosion of FTX. Naturally, the Crypto community was left reeling from the aftermath, further compounded by increasing scrutiny and regulatory uncertainty by Government officials.

Bleak as it may sound, not all hope is lost. The underlying tech of Web3—Blockchain—is what truly matters. Blockchain offers efficient solutions for better transparency and accountability, improved financial inclusion, digital identity, and personal data protection. At the same time, it can be implemented and integrated across industries, from finance to logistics, healthcare, and real estate—the possibilities are endless. Above all, this technology's transparency and security are expected to enhance accessibility and reduce censorship, which could positively impact billions of people globally.

We, at Venom Foundation, are advocates of the far-reaching positive impact of Blockchain technology. The current bear market presents opportunities to hunker down and focus on our vision—to be the predominant Blockchain supplying the technology for digital currencies and Web3 worldwide. This involves building a state-of-the-art Blockchain with infinite scalability and all-around network excellence, fueling the advancement of Blockchain innovation in the community, and building bridges with strategic partners. Above all, our goal is to expand our Ecosystem and pave the way toward mass adoption.

Yes, it is a long journey that encompasses many challenges, but the road to mass adoption is a marathon and not a sprint. We're in it for the long haul, and Venom's vision rests on a solid foundation of compliance coupled with state-of-the-art technology—the ultimate combination that we believe can serve as the infrastructure for global Web3 applications.

Venom Foundation: Building a More Financially Inclusive & Empowered Web3 Landscape

Since the inception of Venom, every decision we have made has been a strategic one. We remain focused on our mission—to build a Blockchain for all users and accelerate the mass adoption of Blockchain technology. What started out as a Blockchain project soon evolved into a bigger, more sophisticated foundation model. Since our early days, we recognised that many components are required in order for us to achieve our mission—advanced technology capable of mass adoption, a strong regulatory framework, a world-class team and dynamic community, and esteemed partnerships for collaboration and co-development. Establishing a foundation model would check all our boxes, giving us the depth and breadth to scale up as an organisation in the long run.

Establishing our Stronghold: Setting Up Base in the UAE

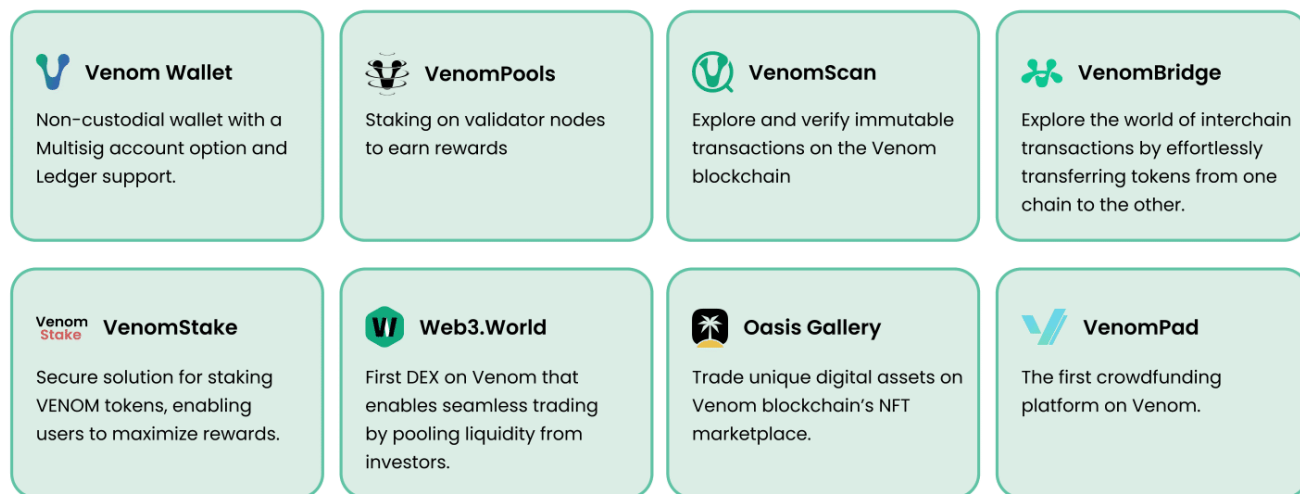
The next question we had was: Where should we call our home? Ideally, our base should embrace Web3 and Blockchain technologies, possess an established and dynamic economy, and support from central Governments. It comes as no surprise that we chose Abu Dhabi, the capital of the UAE.

The UAE has a reputation for being a technology advocate in its vision to accelerate digital transformation in the region. According to The Future of Financial Services Report by YouGov, young adults in the UAE show a high interest in digital assets, with 67% interested in investing in digital assets in the next five years. Also, the UAE emerged as a global leader in terms of trust in Cryptocurrencies. It comes in at a top score of 40%, whereas nations like the UK (6%), France (9%), and Italy (11%) fare much lower as virtual assets laws remain undefined.



Venom Ecosystem

Powered by the Venom blockchain, the Venom ecosystem is constantly expanded by our in-house team and external developer talents.



...and many more to come.

Unlike Western Governments, who tend to push back against Crypto, the UAE has actively embraced Blockchain and Crypto innovation. Not only does it seek to engage with Crypto companies, but it also formulates policies around Crypto, rather than implementing regulations against it. In the UAE, the Blockchain industry grew by 13.8% in 2022, with more than 1,650 Blockchain organisations, and more than 8,300 people working in the industry. The latest open call announcement by UAE's Securities and Commodities Authority to start accepting license applications from Crypto firms is a testament to the UAE's Crypto-friendly ethos, and will certainly accelerate the expansion of the Blockchain industry and our Venom Ecosystem.

Venom Foundation: The World's First Licensed Blockchain Foundation

When it comes to personal assets in high volumes and the security of sovereign nations, the stakes are high and there is no room for error. Yet, the current Blockchain landscape is riddled with illicit activities—rug pulls, scams, and exploits—which drain users' assets and create a high degree of fear and mistrust. In 2022, \$4.3bn dollars was lost to Crypto scams, a 31% increase from 2021. At the same time, such

incidents set off warning bells in the heads of regulators, who further complicate matters with laws in the name of consumer protection that sometimes hinder innovation.

Venom Foundation's approach, although not the most conventional, combines innovation with regulation. It marries the safeguards of traditional financial markets with technological advancements in Decentralised finance—effectively the best of both worlds. As the world's first Blockchain foundation licensed under the Abu Dhabi Global Market (ADGM), we uphold our commitment to the highest standards of governance and international rule of law. With compliance as part of our DNA, further bolstered by a globally-recognised institution, it removes uncertain regulatory issues from the equation. Instead, it gives our stakeholders—users, developers, partners, and investors—the confidence to build freely, bringing their Web3 innovations to life with peace of mind. At the same time, we proactively engage in dialogue with authorities, demystifying Blockchain to boost their knowledge of Web3, and working towards collective innovation that benefits society. Overall, this sets the stage for a safe and secure environment to usher in a new era of the financial revolution.



Pioneering a New Era of Finance: The Synergy of Traditional Finance and Venom's Blockchain Technology

By Christopher Louis Tsu, CTO, Venom Foundation

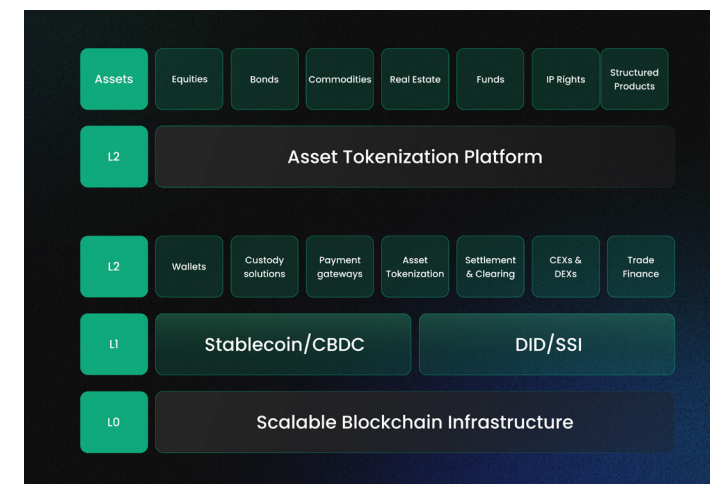
Credit cards made their debut in the 50s, alas without much fanfare. But over the years with advancements in technology, they have gained mainstream adoption and exploded in popularity. As of the time of writing, the settlement volume of Visa and Mastercard, the world's largest credit card networks, are \$14.1tn and \$7.7tn respectively. It all boils down to fungibility, which facilitates the seamless interchangeability of cash.

As Blockchain converges with money to form new asset classes and vibrant communities, a whole new layer of fungibility is added. Yet, while the Crypto industry is already worth more than a trillion dollars and growing rapidly, this amount is just a fraction of the traditional finance world, and the latter has been slow to adopt Blockchain. That's where Venom comes in—to be at the epicenter of the financial revolution, providing a scalable Blockchain infrastructure where financial institutions can enhance existing products, and build new Web3 Fintech solutions.

Empowering Traditional Finance Infrastructures

Venom's approach to empowering traditional financial services lies in three foundational layers: (i) a high-performance Blockchain infrastructure that supports global payments, (ii) native support for stablecoins, (iii) Self-Sovereign Identity (SSI) or Digital Identity (DI) integrated with our stablecoin layer.

These are the fundamental building blocks that enable the participation of financial institutions and sovereign Governments, yet no country has fully adopted them. Venom Blockchain is designed to handle the demands of multiple countries with high populations running fully loaded



transactions, all while maintaining ironclad security. At the same time, the unique way our smart contract programming language is combined with our architecture enables complex institutional financial products to not only be developed but also optimised.

Revolutionising the Future of Financial Products

The world of finance is constantly evolving, and as a result, there are existing financial products that are virtually impossible for existing Blockchains to deal with in a compliant and cost-effective way. Venom bridges the gap with next-generation technology that enables institutions to manage complex financial products efficiently, all while remaining on-chain to boost transparency and security.

Bonds

Even the most experienced traders shudder at the terms “margin call” and “liquidation automation”, which are frequent occurrences in the world of DeFi. However, in TradFi bond markets, there are far more sophisticated lending

Venom

protocols in terms of control and liquidation parameters. This gives the borrower an option to increase his collateral to avoid liquidation—a system that Venom could provide. In this case, Venom’s native Multisig options, which are an integral component of our product, can be triggered when the liquidation limit is reached, providing the lender the option to increase their collateral.

Stablecoins

With several stablecoin projects under our portfolio, we’ve developed expertise in this area that will revolutionise the adoption of stablecoins. Venom Blockchain enables fast, secure, and transparent transactions of stablecoins in wholesale and retail, making it an ideal solution for banks and sovereign nations. Wholesale money movements are largely governed by policy and these rules are extremely diverse and critical. Whatever happens in the retail transaction of stablecoin becomes complex at the wholesale level (cross border, risk management, settlement, liquidity management, multiple clearing levels, etc.). That being said, Venom Blockchain has the capabilities to manage these complexities with our technological infrastructure and due risk management mechanisms.

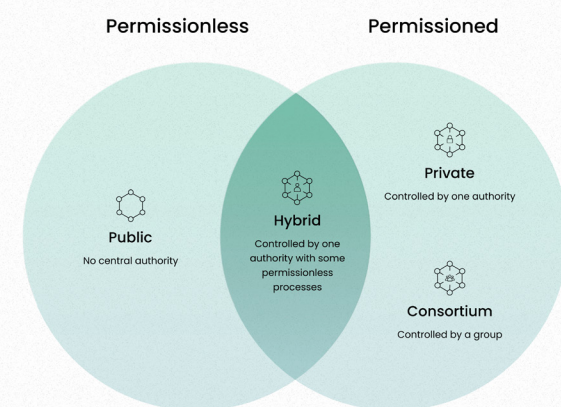
Take for example the case of transaction fees. Other Blockchains have to deploy complex second token instruments for gas fees, making the system highly complex and unusable for banks. On the other hand, Venom Blockchain can charge transaction fees in any on-chain currency. This effectively mirrors the existing framework of banks without disrupting established systems, enabling a seamless accounting process, and a simple user experience.

Self-Sovereign Identity/Digital Identity

By natively integrating Self-Sovereign Identity (SSI) into the stablecoin layer, we can bring game-changing capabilities

to every financial product. At the base level, it deals with compliance and Know Your Customer (KYC)—an integral yet complicated necessity for banking and financial institutions. In situations where large volumes of money are transacted, different sign-offs are required for counterparty risk. Venom’s solution optimises efficiency by eliminating back-office and front-office processes to create a frictionless experience between banks and their clients. Moving ahead, we can unlock even more use cases, from passports to voting systems, and a seamless e-commerce experience—charting the course toward the greater good of society.

Hosting any type of blockchain



To sum it up, Venom is a true hybrid Blockchain that offers the financial world the flexibility to operate in a permissionless, permissioned, or hybrid-crossover environment. The culture of Venom is based on open-source and interoperable composability, and this is where the future of Blockchain lies. As we see hundreds of billions of dollars flowing across distributed ledger technology (DLT) today, we believe that the innovation will accrue to composability at an exponential rate, and this will be the driving force behind the next wave of Fintech innovation. With our Blockchain technology, banks can move at rocket speed, and we look forward to seeing the impact that Venom will have on the financial world.

Venom

Venom Blockchain: Infinite Scalability. High Security. Mass Adoption Ready.

The first step to achieving our vision is by addressing the technical challenges that plague the industry—the age-old Blockchain trilemma. The Venom Blockchain is designed not only to counter these issues but also to present an innovative solution primed for global adoption.

Competitive Advantages of Venom Blockchain

Scalability: Venom Blockchain is designed to handle a high volume of transactions, making it an ideal solution for industries that require fast and reliable transactions. With its scalable architecture via dynamic sharding and horizontal scalability, the network adapts to changes in load by splitting or merging shardchains as needed, improving overall performance and achieving high transaction throughput. **Security:** Venom Blockchain uses advanced consensus mechanisms (Proof-of-Stake consensus based on the Byzantine and fault-tolerant consensus algorithm) and distributed network structure to ensure that all transactions are secure and tamper-proof.

Regulation: This is an area where the majority of the existing Blockchains lack. Venom is designed to comply with various regulatory requirements, making it an ideal solution for industries that require strict adherence to regulatory guidelines. Venom Blockchain provides a transparent and auditable platform that enables regulators to monitor and enforce compliance. Above all, Venom Foundation is the world’s first Blockchain foundation to be licensed under the Abu Dhabi Global Market (ADGM), ensuring trust among its Blockchain users.

Interoperability: Venom is an interoperable protocol that is designed to work seamlessly with other Blockchain solutions. The Blockchain achieves this through its cross-chain communication protocol that maintains interoperability between workchains. This allows for the exchange of data, assets, and value between workchains in the Ecosystem without third-party bridges.

Key Components of Venom Blockchain

Dynamic Sharding Protocol: Venom Blockchain uses dynamic sharding to increase its transaction throughput and network capacity. This involves partitioning the Blockchain

network into smaller segments called shards, which can process transactions in parallel. The protocol adjusts the number of shards based on network demand to ensure that the network can handle large transaction volumes without compromising security or decentralisation.

Consensus Protocol and Algorithm: Venom Blockchain uses a hybrid consensus protocol that combines Proof-of-Stake (PoS) and Byzantine Fault Tolerance (BFT) mechanisms. The Proof-of-Stake consensus mechanism is used to select validators who can participate in the consensus process and produce new blocks while the BFT is used to ensure that the selected validators agree on the state of the Blockchain. This hybrid consensus protocol is highly efficient and provides fast finality, which means that transactions are confirmed quickly and are irreversible.

Multi-Blockchain Architecture: Venom is a Blockchain of Blockchains and has a distinctive asynchronous architecture. The protocol consists of a Masterchain, Workchains, and Shardchains. The heterogeneity of the protocol enhances interoperability and flexibility when it comes to dApp development, enabling the combination of permissioned, permissionless, or hybrid workchains to suit the specific needs of various applications.

Threaded Virtual Machine (TVM): Like Ethereum’s EVM, Venom uses the Threaded Virtual Machine (TVM), a Turing complete machine on the basis of its ability to execute machine-level instructions. The TVM is used to execute smart-contract code in the Master Chain and base workchain (basechain) of the protocol. However other workchains on the Venom Blockchain may use other virtual machines instead of the TVM (e.g., EVM). By design, TVM has an asynchronous model of communication between accounts. Each account can only affect the state of another account only by sending a message or transaction. The TVM has several features, including smart contract upgradeability, initialisation, and utilising the Actor model for concurrent computation.

Engineering the Go-To Blockchain for Developers

Building dApps on foreign programming languages is certainly no child’s play, and we recognize the inertia of



developers especially when it comes to adopting a new language. Thus, it is imperative to ensure that the onboarding process for developers is as straightforward as possible, so that these talents adopt Venom Blockchain when building their dApps, and eventually serve as evangelists.

Blockchain Basics: T-Sol Programming Language

Taking into consideration the pros and cons of the various smart contract languages, we landed on Threaded Solidity (T-Sol). T-Sol is similar to Solidity, a robust programming language that empowers developers to build smart contracts on the Ethereum Blockchain.

One of the distinctive features of T-Sol is that it natively supports concurrency, a feature not available in classic Solidity used in EVM-like Blockchains. This feature allows developers to create smart contracts that can perform additional tasks while waiting for input or output operations to complete, making it an excellent language for constructing sophisticated and highly scalable dApps on the Venom Blockchain. Since the same language is used by the mother of smart contract Blockchains—Ethereum, the programming language reigns supreme with a strong developer community, making it easier to learn, adapt and integrate.

Ground-Up Initiatives

Apart from building a state-of-the-art Blockchain, community-building efforts are equally important. Our solution engaging ground-up initiatives to build a dynamic developer community, with the Venom Blockchain Testnet is our first step. With an accessible repository of documentation, developers can get the chance to experience the Venom Blockchain firsthand and run experiments in a “sandbox”.

Our second initiative comes in the form of a hackathon, where developers can form teams and build dApps on the Venom Blockchain based on three tracks. Additionally, we will provide educational workshops and technical guidance to support developers in their building process.

With these initiatives, we seek to engage our community to drive innovation and expand our Ecosystem, pushing the boundaries of possibilities of the Venom Blockchain.

Building Bridges with Esteemed Web3 Organizations

Innovation never happens in a silo, but rather is propelled by collaboration. This is a belief we hold true at Venom. In our pursuit of innovation, we actively partner with other Web3 organisations who share in our vision of accelerating the mass adoption of Blockchain technology.

Venom's Strategic Partners



Accelerating the education and impact of a new wave of Web3 builders



Hacken

Protecting crypto communities and enterprises with a suite of professional cybersecurity services

HUB71

Providing startups with enterprise-grade solutions while simplifying blockchain adoption for businesses



DAO Maker

Leveraging DAO Maker's Launchpad and Venom's technical expertise for projects to receive resources, guidance, and exposure.



Everscale

Developing both our ecosystems while delivering business use cases that serve to grow the adoption of blockchain technology



Venom Ventures: Accelerating the Web3 Revolution

By Peter Knez, Chairman, Venom Ventures Fund

Ever since Web3 came into existence, we have witnessed an explosion in the number of new entrants. Today, there are thousands of projects in the Web3 space with a dizzying array of use cases—from DeFi to NFTs, GameFi, social networking, DAOs and so much more. Exciting as it may sound, the industry can be cut-throat at times, and the number of projects that truly succeed is far and few between. Are they products that people actually want to use? Do they have the technical expertise and solid strategy to attract a strong developer community? Do they have adequate funds to tide through harsh bear markets? These are the fine margins that can make or break projects, not to mention the growing pains of scaling up.

At Venom Ventures, the investment arm of Venom Foundation, we recognize these hurdles faced by Web3 projects, as we ourselves have been through this startup rite of passage. Our mission is to build the future of Web3 and to get there, collective innovation is key. We endeavor to incubate and accelerate promising Web3 projects with a series of programs that provide financial support, technical and operational expertise, and access to partner networks, all while enhancing the Venom Blockchain and Ecosystem.

“We are not simply combining traditional finance knowledge with Blockchain expertise; we are pioneering a new era in modern finance. Our systematic approach is grounded in research where quantity meets quality, combined with an extensive network, ultimately driving the charge toward cutting-edge Blockchain developments.”

Venture Investments & Grants Program: Investing in the Future of Web3

In partnership with Iceberg Capital, we launched a \$1 bn fund to invest in the future of Web3 projects. Named the Venom Ventures Fund (VVF), we invest in pre-seed to Series A rounds

for Web3 protocols and dApps that focus on long-term trends like payments, asset management, DeFi, banking services, and GameFi. This provides early-phase projects with the much-needed funds to kick-start their project.

To date, VVF has invested \$5 mil in Everscale, a Layer-1 Blockchain that enhances scalability with dynamic sharding. This initial investment is not only about the technology, but also the human factor, the team, the shared ethos, and the opportunities for collaboration within the development community that benefits all parties. Together, we hope to further expand both our Ecosystems, fueling enterprise-level Blockchain solutions.

Grants Program: Incubating Startups and Expanding the Venom Ecosystem

The key focus of the Venom Chain Grants program is to attract promising projects to Venom Blockchain, building innovative dApps and protocols that solve real-world problems. In our first year of operations, we aim to allocate \$6 mn across 100 separate grants based on three distinct categories: new projects, existing projects, and integrations. By offering generous start-up capital, the Grants Program is uniquely positioned to support the growth of innovative Blockchain solutions. Moreover, it is the only program that provides business banking and entity structuring in the UAE, further bolstering its appeal to entrepreneurs and startups.

“With first-hand experience growing Web3 and traditional funds, our highly experienced team is uniquely qualified to provide the capital and platform for the onboarding of Web2 businesses into Web3, particularly in financial services. We are committed to supporting select projects by providing access to our global network and top-tier partners, driving the transformation of the finance industry towards a brighter future.” - Peter Knez, Chairman, Venom Ventures Fund



Peter Knez

Chairman, Venom Ventures Fund



Christopher Louis Tsu

CTO, Venom Foundation

XDC

XDC Network

— Token Ticker: XDC —

XinFin (XDC) is an open-source hybrid Blockchain platform. Combining 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.



42

EMPLOYEES GLOBAL



\$594,314,145

VALUATION

ZENOTTA

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.



24

EMPLOYEES GLOBAL



N/A

VALUATION

ZILLIQA

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 first public Blockchain platform to be built on sharded architecture, with smart contracts written in the platform's secure-by-design programming language.



74

EMPLOYEES GLOBAL



\$463,973,055

VALUATION



THE ROLE OF WEB3 WALLETS IN DECENTRALISED FINANCE (DEFI) & CRYPTOCURRENCY ADOPTION

Decentralised Finance (DeFi) has emerged as a game-changing force in the financial sector, enabling users to access a wide range of financial services without relying on traditional intermediaries.

In this new financial landscape, Web3 wallets play a crucial role in DeFi and Cryptocurrency adoption by providing users with a secure and user-friendly interface to interact with Blockchain-based applications.

As the DeFi Ecosystem continues to grow and evolve, the importance of Web3 wallets in facilitating the mainstream adoption of Cryptocurrencies and Decentralised financial services cannot be understated.

The Emergence of Decentralised Finance (DeFi)

DeFi has gained significant traction in recent years, offering a Decentralised alternative to traditional financial services, including lending, borrowing, and trading.

DeFi platforms leverage smart contracts on Blockchain networks, such as Ethereum, to facilitate peer-to-peer transactions without the need for intermediaries like banks or brokerages.

This shift toward Decentralised finance has driven the demand for secure and user-friendly Web3 wallets.

Understanding Web3 Wallets

Understanding the inner workings of Web3 wallets and their significance is crucial for appreciating their role in the DeFi Ecosystem and Cryptocurrency adoption.

How They Work

Web3 wallets use a private key, a unique Cryptographic identifier that grants the user access to their digital assets.

UNDERSTANDING WEB3 WALLETS



HOW THEY WORK

- 01 Web3 wallets use a private key, a unique cryptographic identifier that grants the user access to their digital assets
- 02 When a user initiates a transaction, the wallet signs it using the private key, creating a digital signature that authenticates the transaction on the blockchain.
- 03 The wallet also generates a public key and a corresponding public address, which serve as the user's unique identifier on the blockchain.
- 04 Users can share their public address with others to receive assets without exposing their private key.

When a user initiates a transaction, the wallet signs it using the private key, creating a digital signature that authenticates the transaction on the Blockchain.

The wallet also generates a public key and a corresponding public address, which serve as the user's unique identifier on the Blockchain.

Users can share their public address with others to receive assets without exposing their private key.

Decentralised Identity

Web3 wallets enable users to establish a Decentralised identity, allowing them to prove their ownership of assets and authenticate transactions without revealing sensitive personal information.

This decentralised identity is linked to the user's public key and can be used across various platforms, enhancing user privacy and control over personal data.

Interoperability

Web3 wallets offer interoperability by supporting different Blockchain protocols and integrating with various DeFi applications. This allows users to manage their assets and engage with multiple services from a single interface.

Decentralisation and Censorship Resistance

Web3 wallets empower users by providing a direct, decentralised connection to the Blockchain, bypassing intermediaries and enabling greater financial freedom.

The Role of Web3 Wallets in DeFi

Web3 wallets are essential for users to access and interact with DeFi platforms. They offer several key features and functions, including:

Asset Management: Web3 wallets enable users to manage and store various digital assets, including Cryptocurrencies, tokens, and non-fungible tokens (NFTs).

Secure Transactions: Web3 wallets employ advanced security measures, such as private key encryption, to ensure the safe and secure transfer of assets between parties.

Smart Contract Interaction: Web3 wallets facilitate interaction with smart contracts on Blockchain networks, allowing users to engage in DeFi activities, such as lending or staking.

User Experience: Web3 wallets are designed to provide a seamless and user-friendly experience, helping to bridge the gap between complex Blockchain technology and everyday users.

A successful example is MetaMask, a popular Web3 wallet, which has played a significant role in the growth of DeFi by offering a user-friendly interface for managing digital assets

and interacting with Ethereum-based DeFi platforms.

Web3 Wallets and Cryptocurrency Adoption

Web3 wallets are instrumental in driving the mainstream adoption of Cryptocurrencies and DeFi platforms.

They achieve this by simplifying onboarding through wallet-as-a-service solutions and user-friendly interfaces, making it easier for new users to enter the Cryptocurrency and DeFi space.

Additionally, they facilitate cross-platform interactions by enabling users to engage with multiple DeFi platforms and Blockchain networks, thus fostering interoperability and reducing barriers to entry.

Moreover, Web3 wallets enhance security by employing robust security measures and educating users on best practices, which helps to build trust and confidence in the digital asset Ecosystem.

A real-world example is the Coinbase Wallet, provided by the well-known Coinbase exchange. This wallet simplifies onboarding by integrating with the users existing Coinbase account and offering access to various DeFi platforms.

Overcoming challenges

As the DeFi Ecosystem grows, user-friendly Web3 wallets' development has become increasingly important for mainstream adoption. However, creating such wallets presents several challenges, along with innovative solutions that address these hurdles.

Security

Ensuring the security of digital assets is a top priority for Web3 wallet developers. Balancing robust security measures with a user-friendly experience can be challenging.

Solutions include hardware wallet integration, private key encryption, and multi-signature support, which help protect users' assets while maintaining usability.

Interoperability

Users need to interact with multiple DeFi platforms and Blockchain networks seamlessly. Developing wallets that support different protocols and integrate with various applications can be complex.

Wallet developers are addressing this challenge by creating cross-chain compatibility wallets and collaborating with various DeFi projects to ensure smooth integration.

Scalability

As the number of DeFi platforms and users grows, the demand for Web3 wallets increases, necessitating scalable solutions.

Developers are exploring layer-2 scaling solutions, such as rollups and sidechains, to improve transaction throughput and reduce network congestion, ultimately enhancing the user experience.

Usability

Navigating the DeFi Ecosystem can be daunting for newcomers, making it essential for Web3 wallets to provide a simple and intuitive interface.

Developers are focusing on user-centered design, incorporating features like wallet-as-a-service solutions, and providing comprehensive user guides and support to lower the barriers to entry.

Regulatory Compliance

As regulations around Cryptocurrencies and DeFi evolve, Web3 wallets need to adapt to comply with legal requirements while preserving decentralisation and user privacy.

Wallet developers closely monitor regulatory developments and implement features like know-your-customer (KYC) checks, where necessary, to maintain compliance without compromising user experience.

A good example of how Blockchain platforms are

implementing these solutions is the upcoming Qtum Qnekt, Web3 wallet which will offer cross-chain compatibility with networks like Qtum, Ethereum, and Bitcoin, allowing users to manage various digital assets within one wallet.

Advanced security measures such as hardware wallet integration and private key encryption will ensure asset protection.

Conclusion

Web3 wallets, including innovative solutions like the upcoming Qtum Qnekt, play a pivotal role in driving the growth of decentralised finance and broader Cryptocurrency adoption.

As the DeFi Ecosystem evolves and matures, developing and adopting user-friendly, secure, and interoperable Web3 wallets will be crucial in bringing these innovative financial solutions to the mainstream. By addressing the challenges of security, interoperability, scalability, usability, and regulatory compliance, wallet developers are paving the way for a more inclusive and decentralised global financial system.



Miguel Palencia
Co-Founder & COO, QTUM

WEB3 INFRASTRUCTURE

Web3 infrastructure is the backbone of the Blockchain ecosystem and is critical to the success of decentralized applications (dApps) and other Blockchain-based solutions. Web3 infrastructure refers to the various tools, protocols, and services that enable developers to build and deploy decentralised applications on top of Blockchain networks. This includes everything from Blockchain protocols and smart contract languages to decentralised storage solutions and developer tools.

Web3 infrastructure is essential for the growth and scalability of the Blockchain ecosystem. Without it, developers would not have the tools and resources necessary to build decentralised applications that can compete with centralised counterparts in terms of speed, scalability, and functionality. In recent years, the development of Web3 infrastructure has accelerated, driven by a growing demand for decentralised applications and the potential for Blockchain to transform various industries.

While Web3 infrastructure has come a long way in recent years, there are still challenges to be addressed. For example, user experience and scalability remain a significant challenge for many Blockchain networks, and interoperability between different Blockchain protocols is still in the early stages of development. In this report, we will also examine some of these challenges and explore potential solutions.

\$1.7bn

Total Web3 Funding Q1 2023

15m

Active Addresses

+1bn

Successful Blockchain Transactions

Biconomy

BLOCKDAEMON

boobq

CAFV

ember

ITHEUM

**KAIF
PLATFORM**

KIROBO

**MARATHON
DIGITAL HOLDINGS**

PHOENIX

Pravica

safle

**KRYPTO
MINERS CLUB**

ZERO

DLT SCIENCE FOUNDATION

PROMOTING TRUST, SUSTAINABILITY, AND FINANCIAL STABILITY IN THE CRYPTO AND BLOCKCHAIN INDUSTRY

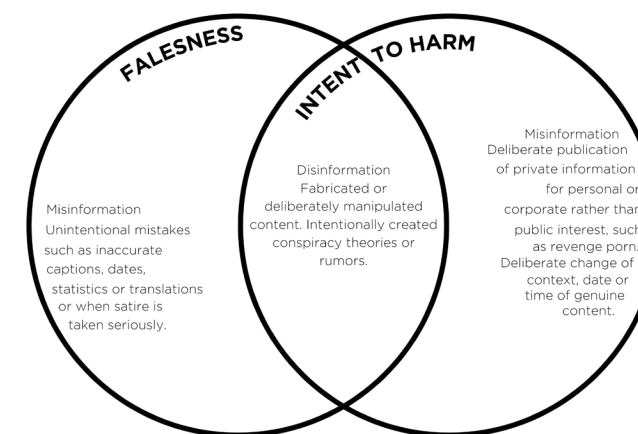
The DLT Science Foundation aims to address key challenges in the rapidly growing crypto and blockchain industry, including **information pollution, environmental pollution, and financial instability**. By developing and implementing a broad set of actions and tools, DSF strives to enhance trust, promote sustainability, and maintain financial stability within the crypto ecosystem.

Information Pollution

The Cryptoworld, with its complex financial and technological ecosystem, has been recently hit by scandals, followed by a general lower level of trust. Financial actors see, often, cryptoassets as speculative tools, and market misbehaviour is often seen, in the form of price/volume manipulation especially for small and less traded currencies. Pump and dump schemas, a pervasive phishing plague on forums and spam emails are pushing institutional investors out of the cryptoasset investment domain.

In a broader sense the exposure of citizens to large scale disinformation, including misleading or outright false information, is a major challenge for many online communities. DSF developed and implemented a clear, comprehensive and broad set of actions to tackle the spread and impact of online disinformation in the cryptocurrency, blockchain and finance space in order to protect the original values of online democratic communities.

In particular we focused on a) understanding the information quality in online sources, sources of spam and how sentiment and trust can be measured in

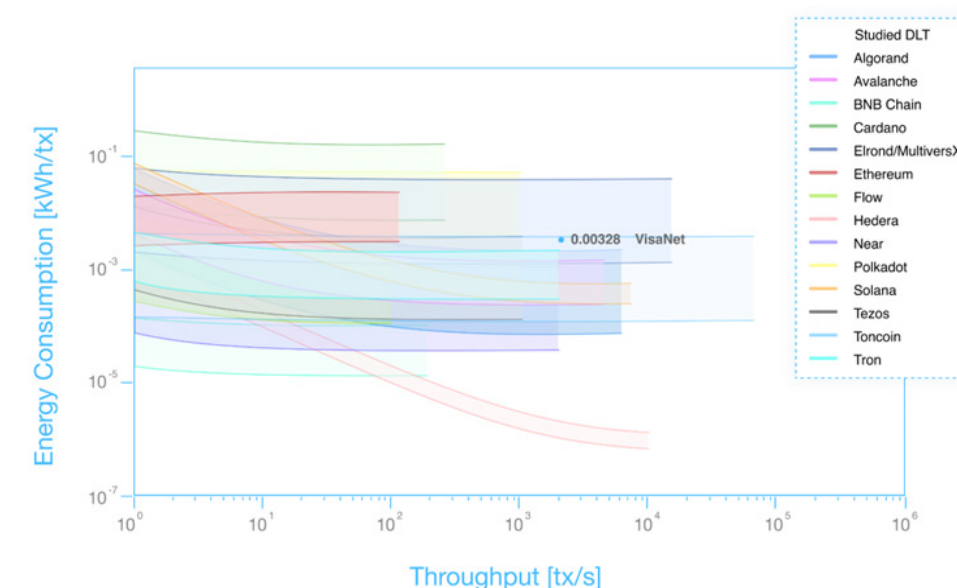


platform and online communities b) fight false information promoting quality content (measuring the level of spam in online communities) c) restore trust with the creation of early warning systems that can help stopping or reducing market manipulation.

Environmental Pollution

Blockchain technology has garnered significant attention in recent years for its potential to revolutionise industries and provide secure, decentralised transactions. However, there are growing concerns about the environmental impact of this technology, particularly when it comes to the energy consumption of blockchain networks that rely on the Proof of Work (PoW) consensus mechanism. PoW requires vast amounts of computational power to validate and secure transactions, leading to substantial energy consumption and, when supplied with high-carbon energy supply, a sizeable carbon footprint. Other consensus mechanisms, such as Proof of Stake (PoS), tend to be more energy-efficient and environmentally friendly. However, the overall energy consumption of blockchain networks can still vary significantly, and the precise impact of these alternative mechanisms remains uncertain.

Tokens and Layer 2 solutions, which are intended to address scalability issues and enhance the functionality of blockchain networks, also come with their own



Source: DLT Science Foundation based on Ibañez and Rua (2023).

Financial Stability

In recent years there have been several major events that undermined the stability of the crypto market, with the collapses of the UST stablecoin, the Celsius network and the FTX exchange being the most prominent examples during 2022. The UST case has showcased the limitations of using algorithms to absorb bank-run scenarios, while the Celsius and FTX ones showed that vertical integration can lead to conflicts of interest and fraudulent behaviour.

Several stablecoins have been introduced over the last years and have taken a central role in providing low volatility investments to crypto market participants, which they can use as proxies for cash. Tether, the largest stablecoin

by volume and capitalisation, has been at the centre of speculations regarding its backing and involvement in market manipulations, but lack of transparency is not the only problem affecting the industry. Stablecoin issuers, being maturity and interest rate traders at the core of their business, are severely exposed to interest rate risk on the asset side of their balance sheet, which means they can be subject to bank run scenarios. The recent collapse of Silicon Valley Bank, despite not having direct ties to the crypto market, has propagated into crypto through the USDC stablecoin when Circle declared to be one of SVB's unsecured depositors. This transparent behaviour caused USDC to lose its peg for three days and trade for as low as 0.87\$, only recovering following the announcement that US government insurance would cover all SVB depositors at parity rather than only up to 250k\$ per customer. The contagion can go both ways, too: if a large fiat-backed stablecoin had to liquidate its money market assets to match mass redemptions, the downward price pressure may cause traditional financial institutions that operate on fractional reserves to become illiquid or, worse, insolvent, generating rippling effects in global money and credit markets.

DSF Solutions to Fight Information Pollution

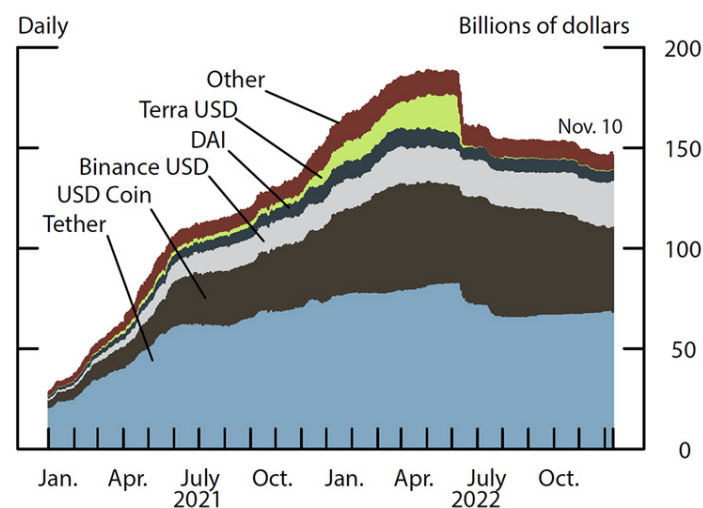
DSF is trying to contribute to a robust and viable crypto ecosystem by addressing the twin problems of disinformation and market manipulation. We have created a set of indicators on the signal content of popular crypto discussion platforms (Telegram, Reddit, Twitter, Yahoo Finance, etc) as well as an indicator on market manipulation. The indicators have been constructed by crawling the popular social media platforms with large crypto communities. We have cleaned and pre-processed vast amounts of unstructured data and then used machine learning algorithms to extract information quality signals. We have drilled the signals into the following component indices:

1) *Trust Index*: This is an aggregate of various "trust" variables e.g. user interaction, presence of bots, bad language, user affiliation to other low-quality groups. Using time series methods, we've created a historical dataset (around [4] years) on the quality of discussion for a large number of cryptocurrencies across the popular platforms. The dataset is updated daily.

2) *Mood index*: This tracks the sentiment for a large number of cryptocurrencies across various platforms. We have used deep learning methods to understand the context around a chat to combat disinformation. As with the Trust index, this will be available as a 4-year historical database, updated daily.

3) *Scam Index*: This is a specialised version of the Trust Index - the algorithm snoops for active disinformation. Available as a historical time series, one would expect the index values to flatline around zero most of the time except during periods of malicious activity.

4) *Toxicity Index*: This is a specialised version of the Mood Index - the algorithm snoops the tone of the messages (bad language) in addition to context and flags periods in which discussions turn malignant. As in the case of the Scam Index, the index values are in the nature of outliers,



Source: DeFi Llama in Federal Reserve.

flatlining around zero most of the time, except in periods of malignant activity.

5) *Word cloud*: This is a summary representation of the key themes being discussed in the various cryptocurrencies across various platforms. Messages are clustered into topics and the more popular topics displayed as a keyword cloud.

DSF Solutions to Fight Environmental Pollution

Energy Index

In response to the growing concerns about the environmental impact of blockchain technology, our team has embarked on cutting-edge research aimed at addressing the gap in the existing literature. Recognising the need for accurate and comprehensive information, our researchers have pioneered a groundbreaking approach to modelling the evolution of energy consumption per transaction in relation to throughput for PoS chains within the top 50 cryptocurrencies listed on CoinMarketCap. In addition to our research, we have also developed an extensive database on energy consumption that updates in real time.

Our ambitions don't stop there. We are working diligently to expand our research and database coverage to include all major blockchain networks, regardless of their consensus mechanisms, as well as tokens and Layer 2 solutions. To achieve this, we are leveraging both in-house expertise and external state-of-the-art literature to address key methodological challenges related to carbon accounting and attribution. Our long-term vision is to establish the world's largest, most consulted, and least controversial carbon index, which will be widely referenced in media and academia alike. Furthermore, we aspire to be the first dashboard to provide a comprehensive and fair report on Bitcoin's emissions, including Scope 4 emissions (i.e., avoided emissions), to accurately account for the decarbonisation effect of low-carbon Bitcoin mining.

To ensure the widespread adoption and impact of our

work, we are actively pursuing strategic partnerships and engaging with regulators and leading institutions in the field. By fostering key collaborations and maintaining an open dialogue with regulatory authorities, we aim to position our carbon index as the go-to resource for policymakers, industry stakeholders, and the general public. Our ultimate goal is to promote a more sustainable future for the blockchain industry, by providing accurate and actionable insights into the environmental impact of these revolutionary technologies.

DSF Solutions to Fight Financial Instability

Stable Coins Indices

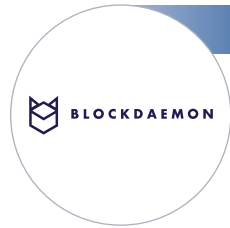
As stablecoins have become one of the major potential threats to financial stability in the crypto market, we are currently developing a suite of indices that will offer unbiased and valuable insights into the state of stablecoins. The indices will take into account the solvency and liquidity of issuers, the market-wide acceptance of specific stablecoins and on-chain measurements about supply concentration and velocity.

We are developing a dashboard with live data streams monitoring the stablecoin market, offering a comprehensive and multidimensional view of available stablecoin products. Our goal is to improve the transparency and availability of advanced analytics tools, which we believe will be beneficial to the crypto market by building trust and requiring accountability to issuers. Furthermore, periodic reports will explore stress-testing scenarios based on audits, market conditions and regulation.

Our indices will also integrate our information pollution products to monitor market sentiment around stablecoins. Since these assets are potentially subject to bank runs, market sentiment is fundamental to properly assess insolvency risk and the likelihood of financial distress.

**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 and 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.

**12**
EMPLOYEES UAE**Dubai, (Inception)**
LOCATION**Blockdaemon**— Token Ticker: **N/A** —

Blockdaemon offers node operations and infrastructure tooling for Blockchain projects, across their life-cycle: early on it is testing, then staking/reporting, clusters for exchanges/custodians and finally APIs for developers. Blockdaemon's node management platform helps auto-scale Blockchain networks securely with enhanced monitoring, back-up systems, HA clusters, APIs and cloud-managed node monitoring of on-premises solutions.

**2**
EMPLOYEES UAE**Dubai, (Inception)**
LOCATION**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 incentivised 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.

**2**
EMPLOYEES UAE**Dubai, (Inception)**
LOCATION**CARV**— Token Ticker: **ARC** —

CARV is building a credential and data infrastructure focused on gaming, enabling gamers with data sovereignty and games with intelligence. With consumer facing gaming hub and studio facing CRM products, CARV enable gamers with seamless credential-based gaming experiences, and empowering games with data-driven growth & intelligence, starting with Web3.

**1**
EMPLOYEES UAE**Dubai, (Inception)**
LOCATION**Ember**— Token Ticker: **EMB** —

Ember is the first fully decentralised NFT rent & earn Protocol, allowing everyone to share game-items, land-assets, collectibles & more. Ember enables every Game, Guild & user to earn from their NFTs and for users to share assets without friction, implementing the sharing economy to the world of NFTs, gaming, finance & entertainment, creating a new own-to-earn direction for Web3. Ember is complete with an intuitive marketplace & an NFT Wallet, all powered by the Ember renting protocol.

**1**
EMPLOYEES UAE**Dubai, (Inception)**
LOCATION**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".

**2**
EMPLOYEES UAE**Dubai, DMCC**
LOCATION**KAIF DAO**— Token Ticker: **KAF** —

KAIF DAO Platform is a community-driven platform that connects companies and businesses directly with their community (customers, employees, and suppliers). Companies ask the community to give feedback or perform tasks to improve their services and products.

**8**
EMPLOYEES UAE**Dubai, DSO**
LOCATION**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.

**1**
EMPLOYEES UAE**Dubai, (Inception)**
LOCATION**Marathon Digital**— Token Ticker: **N/A** —

Marathon Digital Holdings (NASDAQ: MARA) is one of the largest, most agile, and most sustainably operated Bitcoin miners in North America. The company converts energy into economic value by processing Bitcoin transactions, creating newly minted Bitcoin, and keeping Bitcoin's distributed ledger up-to-date and secure.

**1**
EMPLOYEES UAE**Abu Dhabi, ADGM**
LOCATION**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 Cryptocurrencies. Phoenix can assist in the design and construction of mining operations all the way to advising on trading strategies and developing optimisation models and algorithms.

**6**
EMPLOYEES UAE**Dubai, DED**
LOCATION**Pravica**— Token Ticker: **N/A** —

Pravica products are based on the decentralised identities that are secured on the Bitcoin network, this is how your identity is super secured, owned and controlled by you, and only you.

**1**
EMPLOYEES UAE**Dubai, (Inception)**
LOCATION**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.

**1**
EMPLOYEES UAE**Abu Dhabi, ADGM**
LOCATION



HOW PRAVICA IS REVOLUTIONISING MESSAGING ON THE BLOCKCHAIN

In today's digital age, messaging and communication are fundamental pillars of our daily lives. With the rise of Blockchain technology, Web3 messaging has become a critical component of Decentralised Ecosystems. Traditional messaging applications are centralised, vulnerable to cyber threats, and do not provide end-to-end encryption by user-owned keys. This is where Pravica comes in, with its revolutionary Web3 messaging and communication infrastructure.

A major issue with traditional messaging applications is the lack of end-to-end encryption. This means that messages can be intercepted and read by third-parties, compromising the privacy and security of users. Even if some providers claim that they support their users with end-to-end encryption, no one knows where the keys live and who is managing the keys and has the right to decrypt the message content rather than the users. It's a huge trusting issue.

It's obviously clear now the issues with the messaging industry in the Web2 era, I can summarise it into five main issues, data privacy, data ownership, data security, no value exchange and no unified infrastructure.

Crypto communities, privacy enthusiasts and Web3 companies are in bad need of a secure, Decentralised, and interoperable messaging solution that leverages Blockchain technology. It should be built on a unified data layer that stores encrypted data in a distributed and tamper-proof manner. Also, taking into consideration the use of Decentralised identifiers (DIDs) to enable identity verification and authentication of users, ensuring that messages are only accessible to the intended recipient.

Despite all troubles we see in the Web2 messaging industry, the alternative solutions from Web3 couldn't go far in terms of mass adoption, I was curious to find a clear explanation for this phenomenon.

As an entrepreneur working in the Web3 and Crypto space, especially in Web3 messaging, I can find five issues preventing Web3 messaging from being mass adopted.

One of the key problems is Blockchain interoperability. Many Blockchain networks are siloed and cannot communicate with each other, making it difficult to send messages and conduct transactions across multiple networks

In addition to the Blockchain interoperability issue, there

are other issues like the full decentralisation, scalability, underutilising of DIDs on a larger scale and no Unified Data layer.

WEB 2.0 & WEB 3.0 Problem Summary.



Pravica's messaging infrastructure provides a secure and Decentralised storage solution for messages and other data. The unified data layer developed by Pravica stores encrypted data in a distributed and tamper-proof manner. This means that even if one node in the network is compromised, the data remains secure and cannot be altered.

Moreover, Pravica's messaging infrastructure enables seamless integration with other Web3 applications. This means that users can easily send messages and conduct transactions with other Decentralised applications without having to switch between different applications.

Pravica's messaging infrastructure guarantees the following:

Chain-Agnostic.

You can communicate with anyone, no need to be both in the same Ecosystem.

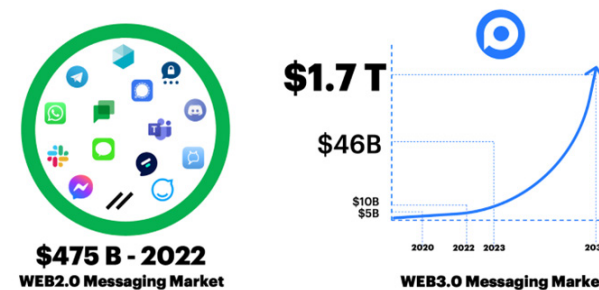
Based on DIDs

- NO username & password – NO OTP
- Your Decentralised identity is the ONLY identifier you need.

Full Data And Crypto-Assets Ownership

All messages are truly end-to-end encrypted by encryption

Pravica is in the **right market, at the right time.**



keys that are controlled by you under your Non-Custodial crypto wallet

Decentralised

All data and files are stored in Decentralised networks.

Scalable

Ready to adopt for your personal use or for enterprises.

The Web3 messaging space is rapidly growing and is expected to reach up to \$1.7tn by 2033, according to a recent report by futuremarketinsights.com. This growth is being driven by the increasing adoption of Blockchain technology and the need for secure, Decentralised messaging solutions. As more businesses and individuals move towards a Decentralised future, the demand for messaging infrastructure that is both secure and interoperable will only continue to grow. Pravica is well-positioned to take advantage of this trend, with its cutting-edge messaging infrastructure that is tailored for the Web3 Ecosystem.

The Web3 messaging space is a rapidly growing market that presents a significant opportunity for businesses that

are able to provide innovative solutions that meet the needs of the growing number of Web3 users. Pravica's messaging infrastructure is well-positioned to take advantage of this trend, with its cutting-edge technology and focus on security and interoperability. As the demand for secure and Decentralised messaging solutions continues to grow, Pravica is poised to become a leading player in this exciting and dynamic market.

In conclusion, Pravica is revolutionizing the way you communicate with the world's most scalable and open-source messaging infrastructure. Our cutting-edge technology is built on the foundational principles of WEB3, putting data ownership back in the hands of users. Plus, our chain-agnostic approach ensures seamless integration with any Blockchain, making it easier than ever to stay connected in a Decentralised world



Mohamed Abdou
Founder & CEO, Pravica



The Krypto Miners Club

— Token Ticker: N/A —

The Krypto Miners Club is a project focused on creating long-term passive income for their NFT Holders. With 8,888 NFTs generating sustainable & multiple streams of income for years, the NFTs will be an inheritance to pass on to the next generation. The NFTs will be powered by BTC mining using green energy ensuring the electricity cost is lowest & creating a sustainable revenue stream for their community.



5

EMPLOYEES UAE



Dubai, DSO
LOCATION



Zero Two

— Token Ticker: N/A —

Zero Two, a digital assets infrastructure company, has launched its operations in Abu Dhabi to tap into the Emirate's growing interest in Web3 technology and its Ecosystem. The company offers a comprehensive range of end-to-end digital assets infrastructure solutions, including power infrastructure development, sourcing and testing of latest-generation technologies, data centre building and operation, and digital assets management services.



1

EMPLOYEES UAE



Abu Dhabi, ADGM
LOCATION

WILL THE MIDDLE EAST BECOME A HUB FOR BITCOIN MINING?

The rapid expansion of the Cryptocurrency market has led to a surge in Bitcoin mining activities worldwide. As the industry searches for ideal locations, the Middle East has begun to emerge as an attractive hub for Bitcoin mining operations. This article explores the current state of Bitcoin mining in the region, the factors contributing to its attractiveness, and the outlook for the future of the industry in the Middle East. State of the Bitcoin Mining Industry in the Middle East: Major projects announced

A. UAE

As of April 2023, a total of 900 MW in Bitcoin mining facilities has been announced:

- 650 MW facility (announced in November 2021): Phoenix Technology, a UAE-based technology company, is constructing the world's largest Bitcoin mining farm with a USD 2 bn investment. The company is reportedly utilising the latest technology from Bitmain and claims the mining farm will be 100% green. Additionally, Phoenix Technology has expressed ambitions of expanding the Bitcoin mining Ecosystem to other areas of the MENA region.
- 250 MW facility (announced in January 2023): Marathon Digital Holdings, a globally leading Bitcoin mining company, is partnering with Abu Dhabi's Zero Two to establish a USD 400 mn Bitcoin mining facility in Abu Dhabi. The joint venture (Abu Dhabi Global Market entity) will initially set up and operate two mining sites with a combined capacity of 250 MW. Zero Two will hold an 80% stake in the project. This move marks a strategic shift for Marathon, which has typically relied on hosting companies for Bitcoin mining instead of developing its own facilities. Furthermore, Abu Dhabi's growing interest in the Cryptocurrency sector is evidenced by the recent regulatory approvals granted to Swiss-based digital bank Sygnum and Crypto exchange Binance to operate in the capital.

B. Oman

The country's sovereign wealth fund, Oman Investment Authority, has acquired a stake in Crusoe Energy Systems, a US company that uses stranded natural gas to power Crypto mining to help reduce gas flaring by fossil fuel producers.

Crusoe will open an office in Oman to help deploy power generators and mining equipment to capture gas at well sites. Additionally, the Omani Government has created a regulatory framework to promote the development of digital currencies, allowing businesses to use Cryptocurrencies as payment methods and creating a licensing system for digital currency exchanges. In addition, according to the market, there are currently up to 200 MW of capacity under discussion.

Why Do We Expect the Middle East Bitcoin Mining Market to Grow?

Bitcoin miners are finding very favorable conditions for their industry in some parts of the Middle East. We believe 4 key factors will drive this further:

A. Excess Energy

The Middle East benefits from abundant and affordable energy resources, leading to some of the lowest electricity prices in the world. This excess energy is critical for the profitability of Bitcoin mining, as the industry relies heavily on low-cost electricity to maintain operations. The Middle East has three main sources of excess energy:

- Seasonal load patterns (winter vs. summer)
- Peak energy patterns which trigger curtailment
- Flare gas and methane utilisation from the oil and gas industry

By leveraging this excess energy, mining operations can negotiate a favorable tariff in alignment with the goals of the utility companies.

B. Bitcoin Miners Can Enhance Attractiveness of Renewable Assets

The Middle East's energy transition towards a growing share of renewable power is in full speed. The renewable energy assets often produce more power at peak than the grid is willing to offtake to match its natural demand – especially in winter. This surplus energy is usually curtailed, i.e., wasted. Instead of wasting this energy, it can be monetised to power Bitcoin mining farms, which increases the overall utilisation and therefore return profile of the renewable power assets. In addition, we see more and more circular economy applications that can utilise the heat from these

data centers for green houses and even pilots on producing drinking water.

C. Perfect Demand Side Management Profile

As the energy transition integrates more intermittent energy producers and consumers (central and decentral renewables, electric vehicles, etc.), the grid of the future will more and more rely on demand side management, i.e., incentivising flexible on and off ramp of energy usage of industrial and residential consumers. A Bitcoin mining farm can ramp its entire power demand up and down in a matter of minutes. In addition, Bitcoin mining is a sprint, not a marathon given that a new block is mined every 10 minutes. On the one side, it is therefore perfectly fine for miners to ramp down (in line with the business case threshold) and on the other side, grid operators have a flexible demand side management partner that can increase and decrease load and support grid stabilisation.

D. Strategic Investment Asset and Cornerstone of the Digital Asset Economy

More and more investors see Bitcoin as a strategic asset class, allowing for seamless, audit-proof transactions across borders. In addition, the Bitcoin mining industry often presents a key cornerstone for building up a digital asset industry in countries. By embracing the Cryptocurrency mining industry, countries can diversify their economies, create new job opportunities, and develop expertise in cutting-edge technologies.

Let's Talk About the Biggest Challenge: The Climate

Despite the Middle East's favorable conditions for Bitcoin mining, the region's harsh climate and dust accumulation pose challenges for mining operations. However, technological advancements such as dust-proofing solutions

and immersion cooling systems have mitigated these concerns, enabling mining equipment to function optimally even in challenging environments. Dust-proofing solutions, such as sealed server racks, positive pressure systems, and air filtration systems, protect mining hardware from dust, reduce wear-and-tear, and maintain the efficiency of cooling systems. Immersion cooling technology submerges mining hardware in non-conductive liquids, dissipating heat more efficiently than traditional air-cooling systems, and increasing hardware longevity. By adopting these innovative technologies, Bitcoin mining operations can overcome the challenges posed by the Middle East's climate and unlock the region's full potential as a hub for the global mining industry.

Outlook: A Significant Portion of the Global Hashrate Might be in the Middle East

If the right incentives are provided, a significant portion of the global Bitcoin mining hashrate could come from the Middle East. Local champions can be born, that master not only integration with local utilities but also have proprietary knowledge of operating in the specific climate conditions and creating circular economy use cases.

Roland Berger is very well experienced with the entire life cycle of Bitcoin mining industry, from strategy, business case to operational improvement and investments. We have developed a proprietary due diligence framework to assist investors in navigating the evolving Bitcoin mining landscape, make operational decisions and mitigate potential risks. It is based on 5 dimensions and leverages our in-depth know-how of the industry.



Pierre Samaties

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



Malik Aboul Naja

Consultant, Roland Berger

WEB3 ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

Web3 and the Metaverse have created a new opportunity for businesses to focus on ESG and sustainability. With Web3 and sustainability, organisations can better align their business goals with environmental, societal, and governance (ESG) goals.

Decentralisation, distributed ledgers, and smart contracts can provide benefits like multidimensional inclusion, traceability, and governance while reducing power centralisation and cost. Additionally, Web3 and the Metaverse can considerably reduce the need for human travel, lowering emissions and pollution. As organisations rush to adopt Web3 and the Metaverse, it is essential to understand the potential impact on ESG and sustainability efforts and recognize the opportunity to get it right for good.

However, there are concerns regarding the energy consumption of Crypto-currencies that operate on an energy-inefficient proof-of-work consensus mechanism. The interplay between ESG and Web3 is an important question that is answered by organisations that are bringing these two megatrends together as they are no more mutually exclusive.



HOW BLOCKCHAIN TECHNOLOGY CAN TRANSFORM WATER MANAGEMENT AND SUSTAINABILITY

Water is the most fundamental and indispensable resource on this planet. It sustains all forms of life and it is the source and the legacy of our existence. Unfortunately, given the challenges of growing pollution, profligate use, water is also a scarce and threatened resource. Unless progress picks up, the UN states that at current rates, by 2030, 1.6bn people will lack safely managed drinking water. These numbers do not account for how this apparent scarcity affects the rest of the living world like our forests, crops, and animals.

Water isn't created or destroyed. It is perhaps the oldest fossil and it's not running out because we are short on water but because of mismanagement of water resources. We have greatly stressed the water systems that used to keep natural ecosystems thriving and rivers, lakes and aquifers are now drying up. Water is also feeding the entire planet's supply chain. A kilo of rice takes almost 3,000 gallons of water and a 300 gm steak takes almost 2,600 gallons of water before it reaches your table. As access to freshwater dwindles, and we continue to disrupt the natural cycle of water distribution, there is an immediate need to change our habits, tools, and systems to ensure water security and sustainability for ourselves and future generations. Blockchain is an emerging technology that can help us achieve the goal of protecting this most precious commodity.

Water is complicated and has been historically mismanaged, undervalued and under transacted. Recent estimates by the World Bank's Water and Sanitation Program (WSP) indicate that the present value of the additional investment in the water and sanitation sector alone needed through

2030 will exceed \$1.7tn. This can be reduced by using Blockchain. Blockchain can help be the revolution that water management needs to solve significant issues with accuracy, transparency, and fragmentation, in terms of water resources, markets, and uses. Blockchain is a distributed ledger technology that enables transparent, verifiable, and secure transactions without intermediaries.

Blockchain Can Enable an Efficient and Fair Water Trade

Water scarcity disguises the real problem: water pollution and poor water distribution habits. With Blockchain in play, we will be able to tokenize water and secure concessions for the communities from where the water originates. Blockchain can challenge the existing practices of large corporations or industries that have been dominating the water market by obtaining concessions from different regions and selling the same water back to the local communities.

Blockchain can help create digital tokens that represent a unit of water. These tokens can also help to secure concessions, which are legal rights or permits to secure the use of water from a specific source or location. The current system suffers from a lack of trust, transparency, and connectivity among water users; high transaction costs and risks; complex and inconsistent regulations; and limited market access and participation. Blockchain can overcome these challenges by creating a decentralised and digital platform for water trading that involves local communities and helps ensure their water stays within its Ecosystem. We do not need banks or institutions for this, we can create

community funds and get help from Blockchain initiatives of private companies.

Blockchain can enable crowdfunding for water projects using tokens and smart contracts. Tokens are digital assets that represent a stake or a claim on a project or a service. Smart contracts are self-executing agreements that encode the terms and conditions of a transaction on the Blockchain. By using tokens and smart contracts, individuals can fund new water enterprises or initiatives in exchange for a share of the profits or benefits.

A decentralised and digital platform for water management and trade can:

- Record and verify water rights, allocations, usage, and transfers in a tamper-proof ledger
- Automate water transactions using smart contracts that execute predefined rules and conditions
- Reduce transaction costs and risks by eliminating intermediaries and fraud
- Increase market access and participation by connecting water users across different regions and sectors
- Enhance transparency and accountability by providing real-time and accurate information on water availability, quality, price, and impact

Blockchain Will be Our Saviour

The distributed network approach of Blockchain is the answer to the global water scarcity, the spatial distribution of water resources, and multi-scale water resource mismanagement. There has been research to show that combining IoT (Internet of Things), AI (artificial intelligence), and Blockchain as reinforcing technologies can help optimise the management of water and water allocation. It can also help increase public trust; which is much needed in light of the monopoly multinational brands have had over our water resources in recent years.

While Blockchain can facilitate the development and adoption of innovative solutions to address water pollution, distribution and governance, there is still the need to educate the public, organisations, and governments on the water crisis. By using Blockchain, we will enhance our tools to fight the water emergency but we need to change our habits of using water. This is a global challenge that needs recognition and action from every human being. We cannot continue to use water like we have an endless supply, especially industrial usage that makes it impossible to clean and recycle water.

Blockchain can have a broad positive impact and be the most effective solution for maintaining and fairly distributing water. But, the most important solution is to relearn how to use water, save it, and distribute it intelligently. Water is the lifeblood of the world and our most valuable asset, and there is ample water for the world out there.



Sam Katiela
CEO, Mamemo Consulting

**AirCarbon Exchange**— Token Ticker: **N/A** —

AirCarbon Exchange (ACX) is a global exchange revolutionising the voluntary carbon market. The Exchange's client base comprises corporate entities, financial traders, carbon project developers and other industry stakeholders. ACX provides its clients with an efficient and transparent trading platform which is easy to use, frictionless and with the lowest commission fees available on the market. Its underlying technology will allow the carbon market to scale efficiently to meet global ambitions of Net Zero.

**16**

EMPLOYEES UAE

**Abu Dhabi, ADGM**

LOCATION

**BEEAH**— Token Ticker: **N/A** —

BEEAH Group is the region's leading sustainability pioneer, with verticals across industries, which are renowned for groundbreaking environmental innovations and smart solutions for future-ready cities. BEEAH Group has invested in digital ventures that push technology to its full potential, to build technologically empowered societies and create meaningful impact on people's lives, such as Sharjah's first Blockchain platform.

**16**

EMPLOYEES UAE

**Abu Dhabi, ADGM**

LOCATION

**Enrex**— Token Ticker: **ENRX** —

Enrex is the one-stop-shop on your business journey towards sustainability. They provide tailor made solutions for digital businesses to offset their carbon emissions.

**1**

EMPLOYEES UAE

**Dubai, (Inception)**

LOCATION

**MetAmazonia**— Token Ticker: **N/A** —

A next-gen, photorealistic 3D Metaverse, MetAmazonia is using Blockchain and the Metaverse to help the fight against climate change, poverty and deforestation, and aims to positively impact the lives of millions of people. A digital twin of the largest private reserve created in the Amazon Rainforest's history – and fully explorable in virtual reality – Amazon Rio I is based on real time data, and is built to encourage sustainable development.

**3**

EMPLOYEES UAE

**Dubai, DMCC**

LOCATION

**ENJINSTARTER**

WE NEED NEW INCENTIVES TO FIGHT CLIMATE CHANGE



Economics teaches us that our decisions are guided by incentives. Almost everything, from our choice of work to our behaviour in society to our purchasing decisions, is influenced by some kind of financial or social incentive. Games, for example, incentivise us to win; marketers incentivise us to buy. Done well, incentives have the power to change human behaviour at scale. But what happens when the incentives don't align with our long-term interests?

Take climate change. The incentives are completely backwards. Despite the fact that most of us know that we have a climate emergency, that temperatures are expected to rise 1.5 degrees Celsius by 2050, that rising sea levels will submerge island nations, we're not incentivised to do anything about it. In fact, we're incentivised to do the exact opposite, to continue our plunder of the environment in the name of economic growth.

Consumption, not preservation or moderation, has been the hallmark of our economic system. The more we consume, the better it is for everyone. It means more jobs and more profits. Reduce consumption, on the other hand, and suddenly we're looking at a dreaded recession. At no point are companies ever incentivised to produce less or individuals to consume less.

The victim in all this is the climate, because something or someone has to pay the bills for our excesses. We indiscriminately log forests, mine minerals, and poison rivers all in the name of growth and value creation for shareholders. We continually put economic growth before the climate, not necessarily because we want to, but because that's what we're incentivised to do.

The case of the Amazonian villager perfectly exemplifies this conundrum. Jobs are scarce, so when a corporation shows

up with the promise of employment, growth wins over nature. Trees are cut down, cattle farms are set up, and the environment suffers. Self-righteous indignation from abroad does nothing to flip the incentives. It just further hammers home the point that climate action is a privilege accessible only by those who can afford it.



Image by Kanenori from Pixabay

Is Anything Being Done About it?

The questions I often ask myself are: How do we even begin to flip the deeply entrenched incentives to exploit and consume? How can we evolve our economic system to reward corporations and governments for preservation and regeneration? How can we incentivise individuals to consume less, while ensuring basic human needs are met?

Lofty questions, to be sure, but important ones. Without answers, we will continue to perpetuate the same practices that are destroying the planet and making life on earth increasingly untenable for our children and grandchildren. When, instead, what we need is a way to reward companies and individuals for actively fighting climate change. A new incentive framework for climate impact.

Carbon credits, and other climate assets, have at least partially leveraged this idea. They're by no means perfect,

but their fundamental premise is to create the necessary incentives for climate action. Corporations who come in below emissions targets can generate carbon credit revenue on the compliance market; nature-based solutions can generate more revenue by reforesting land and selling the resulting carbon credits on the voluntary market than by exploiting it.

The challenge with climate access is that they are only available to corporations and governments. Individuals don't have much access other than through carbon offset schemes. Speaking of backwards incentives, asking people to pay a "guilt tax" for their carbon footprint will only work with the most environmentally conscious of consumers.

Instead of paying for our climate sins, we should be paid to preserve and regenerate. But for this to happen, climate assets have to be accessible by everyone so that our brightest minds can innovate. This is where Web3 can play a critical role.

Web3 Can Help

Web3 is a collection of technologies that enables three things critical to unlocking the potential climate assets and rewiring our incentives: tokenization, decentralisation, and transparency.

Tokenization allows existing off-chain climate assets to be represented as on-chain assets and new climate assets to be issued natively on-chain. Once tokenized, these assets can be traded, leveraged, collateralised, and used in decentralised finance (DeFi) projects.

Decentralisation means that tokenized climate assets can be traded without an intermediary. Brokers, for example, have been known to perpetuate fraud by double-selling carbon credits. Decentralisation also allows a group to collectively govern a shared treasury, such as a climate impact fund.



Transparency lets buyers not only verify the provenance of climate assets but also to track their transaction history. It also creates a greater sense of accountability for projects receiving venture funding and corporations offsetting their emissions.

With climate assets on-chain, we will begin to see innovation take hold and new incentives emerge. Yield-bearing stablecoins backed by climate assets can incentivise the creation of new climate assets through initiatives such as reforestation and renewable energy; decentralised autonomous organisations (DAOs) will help channel retail and institutional capital into climate projects in exchange for the resulting on-chain climate assets; easement rights represented as NFTs will allow landowners to benefit financially from preservation.

And we are likely to see creation of new classes of climate assets. Carbon credit alternatives that take into account

more than carbon capture, for example. These assets can be verified using a decentralised panel of auditors a feature of Web3 that holds major promise for allowing individuals to earn for preserving or reforesting their land. Web3 can also leverage its efficient crowdfunding models to pool capital together that can be used to launch grassroots climate projects.

We know for sure that our current approach to climate action isn't working fast enough. Without the right incentives in place, we won't meet our emissions targets, we won't slow down rising sea levels, and we won't ever decrease consumption. It's time to examine how Web3 can help us confront our most urgent crisis to date. Let's realign the incentives and start changing the way we look at the environment. Instead of something to be plundered in the name of growth, it can be something to preserve and regenerate in the name of our future.



Prakash Somosundram
Co-Founder & CEO, Enjinstarter

DEFI

The Blockchain industry is witnessing a metamorphosis of traditional finance to Decentralised Finance, or DeFi. This is a peer-to-peer financial network that operates without requiring a central authority or intermediary to facilitate transactions such as trading, lending, investing, among other financial activities, while promoting increased security and validity. Since its inception, the DeFi Ecosystem has exploded in popularity, with billions of dollars in assets now being managed by various DeFi protocols.

In Dubai and the Middle East in general, there has been a growing interest in DeFi, with more and more startups and initiatives emerging to accelerate its development. This trend can be attributed to various factors, such as the surging adoption of Blockchain technology, the pursuit of improved financial inclusion, and the potential for higher yields when compared to conventional financial products.

Nonetheless, it is equally important to acknowledge the mitigating risks and challenges posed by DeFi such as the potential vulnerabilities for smart contract as well as market volatility. In 2021, the Dubai Financial Services Authority (DFSA) introduced a regulatory framework for Cryptocurrency businesses operating in the Dubai International Financial Centre (DIFC) aiming to provide clarity and guidance for businesses that offer Cryptocurrency-related services, including those operating in the DeFi space.

Overall, the DeFi Ecosystem continues to thrive, with new projects and protocols being launched on a regular basis as global Crypto companies with an interest in Defi begin to expand into the Middle East.

\$83.3bn

TVL in DeFi Platforms

0.68x

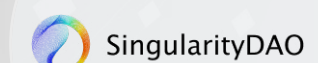
12 Months Increased in TVL

+37%

TVL in DeFi Q1 2023 vs Q4 2022



ALGODAO



**linch**— Token Ticker: **1INCH** —

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

50
EMPLOYEES UAE

Dubai, DMCC
LOCATION

**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.

3
EMPLOYEES UAE

Dubai, DMCC
LOCATION

**AlgoDAO**— Token Ticker: **ADAO** —

AlgoDAO serves as a primary market Ecosystem that aids the rapid realisation 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.

1
EMPLOYEES UAE

Decentralised
LOCATION

**AllianceBlock**— Token Ticker: **\$NXRA** —

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 flow and technological innovation.

2
EMPLOYEES UAE

Dubai, (Inception)
LOCATION

**Fathom**— Token Ticker: **N/A** —

Fathom is a decentralised finance platform on the XDC Blockchain that enables users to mint and manage the over-collateralised stablecoin FXD. Importantly, collateral types will include Real World Assets (RWA). The platform is powered by FTHM, a governance token that enables holders to vote on key decisions and manage the risk of the system.

2
EMPLOYEES UAE

Dubai, (Inception)
LOCATION

**Fluid Finance**— Token Ticker: **FLD** —

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 Tokenized in the future. FLUID intends to capitalise on the multi-trillion dollar Tokenized market volume potential across spot, futures, derivatives, synthetics, STOs, Tokenized assets and more.

5
EMPLOYEES UAE

Dubai, DMCC
LOCATION



DECENTRALISED FINANCE REACHES MATURITY

In recent years, Decentralised Finance (DeFi) has been a hot topic in the financial world. It refers to all financial services that can be found on the Blockchain, including loans, yield generation opportunities, insurance, asset and derivative exchanges, and more. The major difference between DeFi and traditional banking services lies in the fact that DeFi avoids human intermediaries, making it not only faster and cost efficient in executing tasks, but it also allows for self-control of one's assets.

For a long time, institutional financial players were hesitant to embrace the rise of DeFi, preferring not to get involved in an Ecosystem rich of opportunities but not regulated. Banks, wealth managers, and hedge funds face regulatory obligations that remain a significant barrier to entry into this world of opportunities. Due to the inability to ensure the identity of the stakeholders and the source of funds, institutional finance simply could not afford to enter the DeFi Ecosystem.

However, with the emergence of robust technological solutions for customer identification (KYC) and anti-money laundering (AML), DeFi has gained the maturity it lacked to fully embrace institutional players. These technological solutions now exist to access a DeFi that complies with the regulatory standards of traditional finance. It is possible to ensure the identity of new entrants in the Ecosystem, trace funds, track all transactions to ensure counterparty compliance, and prevent access to fraudulent origin wallets, such as those resulting from hacking or coming from blacklisted countries. To ensure the highest level of control, it is even possible to aggregate the results of different technological solutions that perform these verifications. Once validated, the entity can then freely take advantage of investment opportunities offered in the Ecosystem.

The DeFi market was already valued at over \$13bn in 2022, and experts forecast an average annual growth rate of over 40%, which could take this market to nearly \$200bn

by 2030. This development represents an opportunity that institutional actors cannot afford to ignore, as they must be able to respond to the growing interest and demand of their clients for this source of diversification.

In addition to regulatory compliance, Shariah compliance in DeFi is a highly promising avenue for market adoption. This is especially significant because it can bring a huge market of investors into the DeFi space. Islamic finance principles forbid charging or paying interest and instead rely on risk-sharing and avoiding speculative investments. This aligns well with DeFi's Decentralised, transparent nature and creates investment opportunities for Shariah compliant investors.

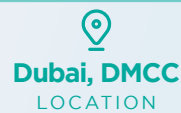
In conclusion, as DeFi continues to mature and gain regulatory compliance, institutional players are increasingly recognising the potential of this market. The exponential growth of the DeFi market, along with the potential of Shariah-compliant DeFi products, presents a great opportunity for institutional players as they strive to meet the demands of their clients and embrace the future of finance.



Walid Benothman
Head of Growth, linch

**Grizzlyfi**— Token Ticker: **GHNY** —

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.

3
EMPLOYEES UAEDubai, DMCC
LOCATION**Liquidus**— Token Ticker: **LIQ** —

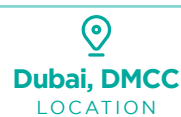
Liquidus is a practical tool that allows you to easily stake your Crypto assets on its leading DeFi platforms. It simplifies liquidity and staking, earning you premium rates fueled by the Decentralised economy. Not only will Liquidus provide a more seamless farming experience, but it will pick, sort and show you the best investments for your held assets, helping you make your money go further.

1
EMPLOYEES UAEDubai, DIFC
LOCATION**QuantoPay**— Token Ticker: **QTC** —

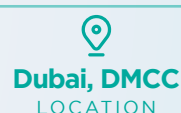
QuantoPay aims to enable access to financial services for everybody through technology and education. Their goal is to merge both of centralised and Decentralised worlds for the smoothest financial experience.

5
EMPLOYEES UAEDubai, (Inception)
LOCATION**Return**— Token Ticker: **N/A** —

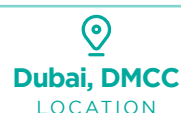
Return is a technology company that delivers high yields through a savings app in fiat, where simplicity and ease of use, along with regulation, compliance, and governance are the key values. Working with an institutional-grade infrastructure and fully licensed partners, Return generates yields through the DeFi markets and offers users up to 10% APY without having those users interact with Cryptocurrencies.

1
EMPLOYEES UAEDubai, DMCC
LOCATION**Sheesha Finance**— Token Ticker: **SHEESH** —

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 Organisation (DAO), Sheesha Finance is dedicated to upholding full transparency and integrity within the DeFi space.

15
EMPLOYEES UAEDubai, DMCC
LOCATION**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.

3
EMPLOYEES UAEDubai, DMCC
LOCATION

INACTA.

TRADFI + DEFI = FI

Regulation and Intermediaries as a Critical Differentiator Between Traditional and Decentralised Finance

The world of finance is undergoing rapid transformation, with new technologies and products being developed at a breakneck pace. One area that is seeing particular growth is decentralised finance (DeFi), which offers new challenges to traditional centralised finance products.

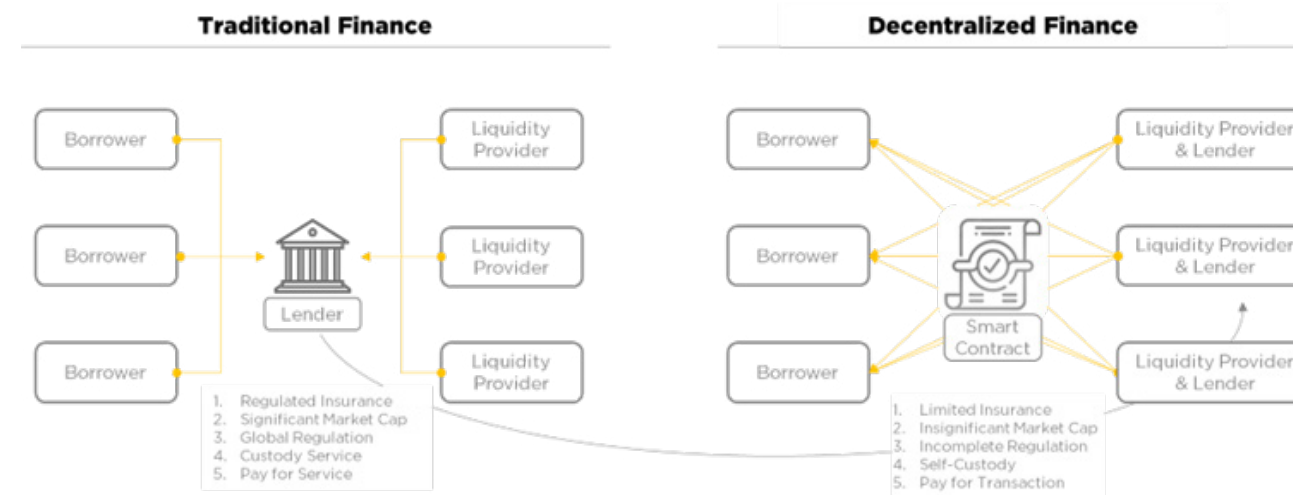
Centralised finance, also known as traditional finance, refers to financial products and services provided by centralised institutions like banks and credit card companies. These products are typically regulated by Government bodies acting as intermediaries and are subject to strict compliance rules. Examples of centralised finance products include loans, mortgages, and credit cards.

In contrast, decentralised finance products are provided by

Many of the financial primitives available within the traditional financial economy have already been recreated in an on-chain format, benefiting from the decentralised character and services. Such examples include:

- P2P payments (Lightning Network, Flexa)
- Spot trading (Uniswap, Curve)
- Lending markets (Aave, Compound)
- Derivatives (GMX, dYdX)
- Synthetic assets (Synthetix, Alchemix)
- Asset management (Yearn, Beefy)
- Insurance (Nexus Mutual, Unslashed Finance)

The DeFi Ecosystem has maintained its resilience even during periods of extreme market volatility, partly caused by the collapse of large Crypto institutions such as FTX or core financial institutions such as Silicon Valley Bank. However,



decentralised networks of individuals and organisations. Even decentralised products are not (yet) regulated by any Government body, access, and usage under regulatory requirements like anti-money-laundering or know-your-customer obligations. Decentralised finance applications replaced the intermediary using Smart Contracts – a code or a transaction protocol intended to automatically execute, control or document events and actions according to the terms of a contract or an agreement.

besides the technological potential and the development of user-friendly applications, mass adoption, especially for corporations, has not yet occurred.

The rise of decentralised finance products has not yet led to mass market adoption.

In the future, customers will be able to access a wide range of financial services without worrying about whether they are using a centralised or decentralised product. They will

simply be able to choose the products and services that best meet their needs.

We will likely see more companies and organisations using distributed ledger technology (DLT) to create new products and services. This will create more competition and innovation in the financial sector, which will benefit both consumers and businesses. Furthermore, the increased use of Blockchain technology will also lead to more transparency and security in the financial industry.

The consequence of tokenizing real-world assets (RWA) is asset liquidity.

One approach for companies to incorporate DeFi mechanisms as part of their liquidity management is to tokenize physical or digital assets. Existing yet illiquid physical assets like machinery, real estate, or vehicle fleets or digital assets like patents or software products build the basis for corporates to increase their liquidity. Real World Assets ("RWAs") are assets that exist off-chain but are tokenized and brought on-chain to be used as a source of yield within DeFi. Asset Tokenization is the process of representing ownership of a physical or digital asset as a digital token on a Blockchain. This allows assets to be traded on a digital marketplace, making them more liquid and accessible to a broader range of investors. RWAs can render DeFi more compatible with external markets, resulting in greater liquidity, capital efficiency, and investment opportunities. In addition, RWAs allow DeFi to bridge the gap between decentralised and traditional financial systems.

For corporates, real-world asset tokenization can support the generation of new business models based on decentralised-ledger technology in several ways:

Increased Liquidity by making real-world assets more easily tradable on digital marketplaces, they are accessible to a broader range of investors. This can help to generate new revenue streams by using existing assets.

Access to Funding by issuing digital tokens that represent company assets. This can be done through initial coin offerings (ICOs) or security token offerings (STOs).

Improved Transparency by recording ownership of the company's value and trading history on a distributed ledger. This can help to build trust with investors and customers and provide a new level of accountability for these companies.

New Business Models by using digital assets as collateral, for example, for decentralised staking, lending, and borrowing applications applying the concept of peer-to-peer transactions of digital assets on lending or trading platforms and other decentralised applications (dApps).

Cost Savings associated with traditional asset management and transfer processes. For example, Tokenization can automate the process of recording and tracking ownership of assets, reducing the need for intermediaries and paper-based documentation.

Incorporating the mechanisms of Decentralised Finance can help companies improve their liquidity management by providing new opportunities for funding and investment, as well as new ways to manage and trade assets. As these trends continue to develop, we will likely see a future product suite for customers that don't realise the difference between the underlying technology. This means that customers will be able to access a wide range of financial services without worrying about whether they are using a centralised or decentralised product. Instead, they will simply be able to choose the products and services that best meet their needs.

Corporate Adoption – How to Win Corporate Hearts

While the technology already offers all the necessary tools and mechanisms to participate in new business models, corporates are still hesitant to broadly implement and engage with DeFi applications. Comparing the total value locked of Decentralised Finance applications of \$48.73bn (per February 2023) to the entire Crypto Market of \$1.06tn (per February 2023) and a traditional tech index, the Nasdaq100 of Euro 14.02tn (per February 2023), you can tell that corporates neither invested nor implemented Decentralised Finance applications in a broader context for their own purposes.

The key topics that need to be addressed to become accepted in the eye of corporates are:

Regulation - Regulatory balance for decentralised finance applications has not yet been found, resulting in limited options for regulators to regulate the usage of DeFi applications. Limiting access to it is one potential solution, as initially discussed in one of the first Market in Crypto Assets (MiCA) drafts. MiCA is intended to close gaps in existing EU financial services legislation by establishing a harmonized set of rules for Crypto-assets and related activities and services. MiCA was proposed by the European Commission in 2020 as part of a broader digital finance package paving

the way and pursuing its ambition to turn the EU into an attractive place for Crypto-Asset Service Providers (CASPs) to do business globally.

Insurance - Traditional financial institutions offer their investors investment protection that varies in amount depending on the institution. As insurance is a crucial element in the risk management perspective not only for private investors but especially for corporates, Decentralised finance insurance is essential for bringing DeFi applications to mass adoption. Solution providers like NexusMutual, RiskHarbor, or Unslashed Finance offer their clients a wide(r) range of products to limit the risk when entering the Crypto sector. Risks covered range from

- **Security Risks** against events like cyber attacks or rug-pulls;
- **Technology Risks** limiting the risk of code failures leading to unintended actions executed through the smart contract
- **Collateral Risks** providing protection of collateral for loans backed by Cryptocurrency
- **Custody Risks** providing solutions for risks related to wallet theft. Decentralised insurance is a fast-growing sector of Decentralised finance by applying not only the need for transparency and security for the investors but by leveraging proven mechanisms from the traditional finance industry
- **Conflict Resolution** mechanisms in the decentralised finance industry are not easy to understand by design. Whereas it's hard to imagine who the counterparty of a Decentralised protocol could be, regulators understand how to approach this potential conflict. Smart contracts need to be deployed by a registered company. The company must be registered in a jurisdiction in which underlying law will be applied in case a dispute needs to be settled
- **Counterparty Risk** has recently received a lot of attention from retail and institutional investors due to the fall of FTX and its negative headlines. As a result, knowing your client does not only apply to the provider but knowing your counterparty and the associated risks such as failure, reputation, or security risks have become a strong focus for the customer himself. Whereas in traditional finance, providers of financial products have

clear guidance on which level of detail they have to

- Inform and consult their clients before investment advice can be given, investor protection is yet an open space within the decentralised finance industry.

TradFi institutions, such as Goldman Sachs, Hamilton Lane, Siemens, and KKR, all have announced that they are working towards bringing their real-world assets on-chain. Furthermore, protocols like MakerDAO and Aave are tailoring their Crypto-native platforms to become compatible with RWAs.

In summary, the world of finance is rapidly evolving with new technologies and products emerging. Still, many private investors and corporations are hesitant to explore these emerging opportunities due to associated risks such as monetary loss and reputational harm. However, in light of recent macroeconomic developments such as Covid, supply chain issues, resource scarcity, and resulting inflation, liquidity management has become more relevant than ever. Additionally, increasing interest rates over the past 14 months are accelerating the motivation to validate the opportunities that centralised finance in combination with Decentralised finance applications offer. Therefore, if you are seeking to optimise your liquidity management and explore the potential benefits of decentralised finance, now is the time to act and evaluate your options.



Daniel Regenbrecht
Blockchain Consultant, INACTA AG



DISRUPTIVE INNOVATION IN THE UAE: HOW DLT, BLOCKCHAIN, AND ADVANCED AI ARE RESHAPING THE STARTUP LANDSCAPE

In recent years, the United Arab Emirates (UAE) has become a hotbed for innovation and entrepreneurship, with an increasing number of startups and entrepreneurs looking to make their mark in the region with 1,400 industry stakeholders employing more than 7,000 people. One of the key drivers of this trend is the adoption of emerging technologies like Distributed Ledger Technology (DLT), Blockchain, and Advanced Artificial Intelligence (AI), which are rapidly reshaping the business landscape and creating new opportunities for startups to disrupt traditional industries.

DLT, Blockchain, and Advanced AI offer a range of benefits for startups, including increased efficiency, accuracy, and scalability. By leveraging these technologies, start-ups can automate their operations, reduce costs, and improve their ability to analyse data and insights, providing them with a significant competitive advantage in the market.

The integration of Advanced AI into startup operations is especially significant, as it has the potential to revolutionise the way startups operate and compete. Advanced AI can automate repetitive and time-consuming tasks, provide insights and recommendations, and even generate new products and services, allowing innovation to thrive. This has led to the emergence of new business models and innovative solutions that are challenging established players in a wide range of industries.

One of the most significant advantages of these emerging

technologies is their ability to enable secure and transparent record-keeping, while also leveraging AI-powered analytics to provide valuable insights for businesses. By leveraging these technologies, startups can create a tamper-proof and decentralised ledger system that ensures the integrity of their data and transactions. This not only improves the security of their operations but also enhances the trust and credibility of their brand, making them more attractive to investors and customers alike.

However, as with any emerging technology, there are also challenges and risks associated with DLT, Blockchain, and advanced AI. Startups must navigate complex regulatory frameworks, address technical challenges, remain agile and build a strong team with the necessary skills and expertise to develop and implement these technologies effectively. This requires a deep understanding of the technology landscape, as well as a willingness to experiment, iterate, and learn from failure.

To navigate these challenges and capitalise on the opportunities presented by these emerging technologies, startups in the UAE should partner with experienced incubators, accelerators, and venture studios who have a deep understanding of the local market, emerging technology landscape and access to legitimate partnerships through long-term credible relationships. By working with trusted partners who can provide guidance, mentorship, and access to funding and resources, startups can accelerate their growth

and scale their operations more effectively.

In conclusion, DLT, Blockchain, and Advanced AI are rapidly reshaping the startup landscape in the UAE, creating new opportunities for entrepreneurs to disrupt traditional industries and drive innovation in the region. By leveraging these technologies and partnering with trusted experts, startups can position themselves for success in this rapidly evolving market and help shape the future of innovation in the UAE.



Saeed Hareb Al Darmaki
Founder & CEO, Sheesha Finance



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.



3
EMPLOYEES UAE



Dubai, (Inception)
LOCATION



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.



3
EMPLOYEES UAE



Dubai, DMCC
LOCATION

DIGITAL ASSET INFRASTRUCTURE

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

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



TOKENIZATION PLATFORMS



Aqarchain

— Token Ticker: AQR —

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



5

EMPLOYEES UAE

Dubai, DED
LOCATION

Jade City

— Token Ticker: N/A —

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



2

EMPLOYEES UAE

Dubai, DSO
LOCATION

Smartcrowd

— Token Ticker: N/A —

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



23

EMPLOYEES UAE

Dubai, DIFC
LOCATION

Stake

— Token Ticker: N/A —

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



2

EMPLOYEES UAE

Dubai, DIFC
LOCATION

Tokengate

— Token Ticker: N/A —

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



3

EMPLOYEES UAE

Dubai, DMCC
LOCATION

TOKENGATE: YOUR GATEWAY TO A NEW WORLD OF INVESTMENT OPPORTUNITIES

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

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

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



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

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



and technical requirements.

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

Gault&Millau's First NFT Project

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

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

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

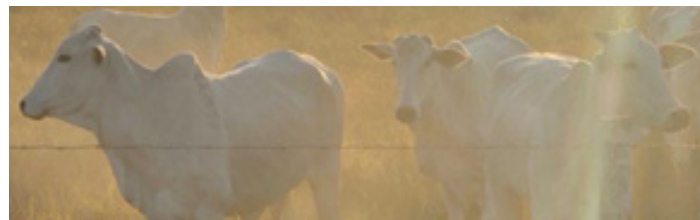


FINKA Token – A First of its Kind Investment Vehicle

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

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

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



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



José D. Fernández
Managing Director, Tokengate



Colin Sydel
Product Manager, Tokengate

TOKENIZATION PLATFORMS

**21.co**

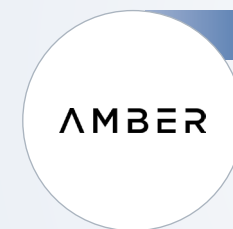
— Token Ticker: N/A —

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

**1**
EMPLOYEES UAE**Dubai, (Inception)**
LOCATION**3iQ**

— Token Ticker: N/A —

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

**1**
EMPLOYEES UAE**Dubai, DIFC**
LOCATION**Amber Group**

— Token Ticker: N/A —

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

**5**
EMPLOYEES UAE**Dubai, DWTC**
LOCATION**Aquanow**

— Token Ticker: N/A —

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

**3**
EMPLOYEES UAE**Dubai, DIFC**
LOCATION**Credit Financier Invest (CFI)**

— Token Ticker: N/A —

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

**32**
EMPLOYEES UAE**Dubai, DIFC**
LOCATION**Creed & Bear**

— Token Ticker: N/A —

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

**35**
EMPLOYEES UAE**Dubai, DED**
LOCATION

TRADERS/BROKERS/ASSET MANAGERS

Equiti

— Token Ticker: N/A —

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

121
EMPLOYEES UAEDubai, DED
LOCATION

Final Call

— Token Ticker: N/A —

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

1
EMPLOYEES UAEDubai, DSO
LOCATION

Fintonia

— Token Ticker: N/A —

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

1
EMPLOYEES UAEDubai, DWTC
LOCATION

Galaxy Digital

— Token Ticker: N/A —

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

1
EMPLOYEES UAEDubai, (Inception)
LOCATION

HAYVN

— Token Ticker: N/A —

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

52
EMPLOYEES UAEAbu Dhabi, ADGM
LOCATION

Laser Digital

— Token Ticker: N/A —

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

5
EMPLOYEES UAEDubai, DIFC
LOCATION

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

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

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

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

The clear advantage at play is that banks can activate multiple

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

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

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



Lucas A. Ereth

Managing Partner, GenTwo Digital



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

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

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

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

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

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

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

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

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

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

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

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

Whenever a function – such as to transfer ownership – that is supported by a Compliance Aware Token is called, a determination is made by the CATF as to whether its execution – at that point in time – is compliant. Non-

compliance causes the execution of the function to fail with a message indicating the reason for the rejection.

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

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

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



Patrick Campos
Chief Strategy Officer, Securrency



Amir Tabch
President & CEO, Securrency Capital

— TRADERS/BROKERS/ASSET MANAGERS —

**Nexo**

— Token Ticker: NEXO —

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

**1**

EMPLOYEES UAE

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

— Token Ticker: N/A —

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

**3**

EMPLOYEES UAE

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

— Token Ticker: N/A —

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

**1**

EMPLOYEES UAE

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

— Token Ticker: SCLP —

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

**2**

EMPLOYEES UAE

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

— Token Ticker: N/A —

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

**54**

EMPLOYEES UAE

**Abu Dhabi, ADGM**
LOCATION

— TRADERS/BROKERS/ASSET MANAGERS —

**Securrency Capital**

— Token Ticker: N/A —

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

**12**

EMPLOYEES UAE

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

— Token Ticker: CHSB —

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

**4**

EMPLOYEES UAE

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

— Token Ticker: YLD —

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

**1**

EMPLOYEES UAE

**Dubai, (Inception)**
LOCATION



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

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

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

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

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

Haven1: The Future of On-Chain Finance

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

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

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

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

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

Core Protocols: Powering Real-World Applications

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

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

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

Haven1's Unique Features: A Comprehensive Blockchain Solution

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

Ethereum Virtual Machine (EVM) Compatibility

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

provides access to a wider range of Decentralised applications

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

Scalability

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

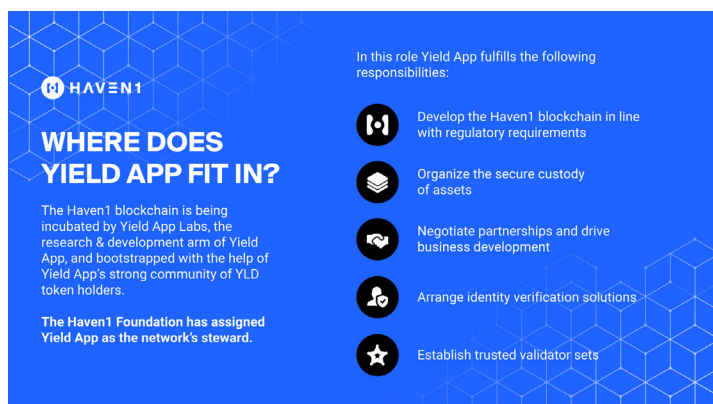
ESG-Friendly

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

DeFi's New Frontier

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

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

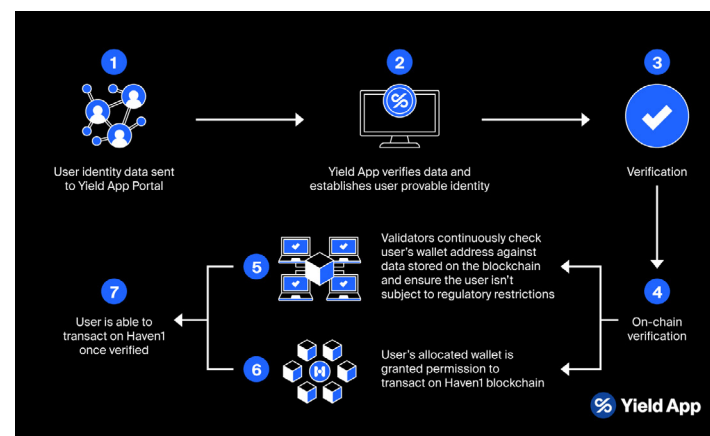


and strike a balance with traditional finance (TradFi) and centralised finance (CeFi).

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

DeFi Could Take a Page Out of Napster's Book

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



Akash Mahendra
Portfolio Manager, Yield App

CUSTODIANS

Copper



— Token Ticker: N/A —

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

1
EMPLOYEES UAEDubai, (Inception)
LOCATION

DFNS



— Token Ticker: N/A —

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

1
EMPLOYEES UAEDubai, DWTC
LOCATION

Fireblocks



— Token Ticker: N/A —

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

1
EMPLOYEES UAEDubai, (Inception)
LOCATION

Hex Trust



— Token Ticker: N/A —

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

4
EMPLOYEES UAEDubai, DWTC
LOCATION

Komainu



— Token Ticker: N/A —

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

3
EMPLOYEES UAEDubai, DWTC
LOCATION

Fireblocks

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

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

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

Australia: Speeding up Transactions with Stablecoins

ANZ Bank's Collaboration with Fireblocks

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

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

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

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

Singapore: Streamlining Issuance and Green Financing

DBS Bank and FIX Marketplace

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

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

OCBC Bank and Green Financing Services

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

Germany: Revolutionising Bonds and Payments with Blockchain

Siemens and Digital Bonds

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

Siemens and JPMorgan Chase: Blockchain-based Payment System

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

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

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

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



Alexandre Chessé

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

MARKET MAKERS



CLS Global

— Token Ticker: N/A —

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



39

EMPLOYEES UAE



Dubai, DED
LOCATION



DWF Labs

— Token Ticker: N/A —

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



1

EMPLOYEES UAE



Dubai, DMCC
LOCATION



GotBit

— Token Ticker: N/A —

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



4

EMPLOYEES UAE



Dubai, (Inception)
LOCATION



GSR

— Token Ticker: N/A —

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



1

EMPLOYEES UAE



Dubai, (Inception)
LOCATION



iBLOXX

— Token Ticker: N/A —

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



10

EMPLOYEES UAE



Dubai, DMCC
LOCATION



Trade Dog Market Makers (TDMM)

— Token Ticker: N/A —

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



1

EMPLOYEES UAE



Dubai, (Inception)
LOCATION

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

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

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

The Mass Adoption of AI

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

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

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

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

Crypto x AI - the Lock and the Key

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

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

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

I. The Rise of Professional Avatars:

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

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



II. Democratisation of wealth management:

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

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

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



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



Pierre Samaties

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

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

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

A \$16tn Market by 2030

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

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

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

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

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

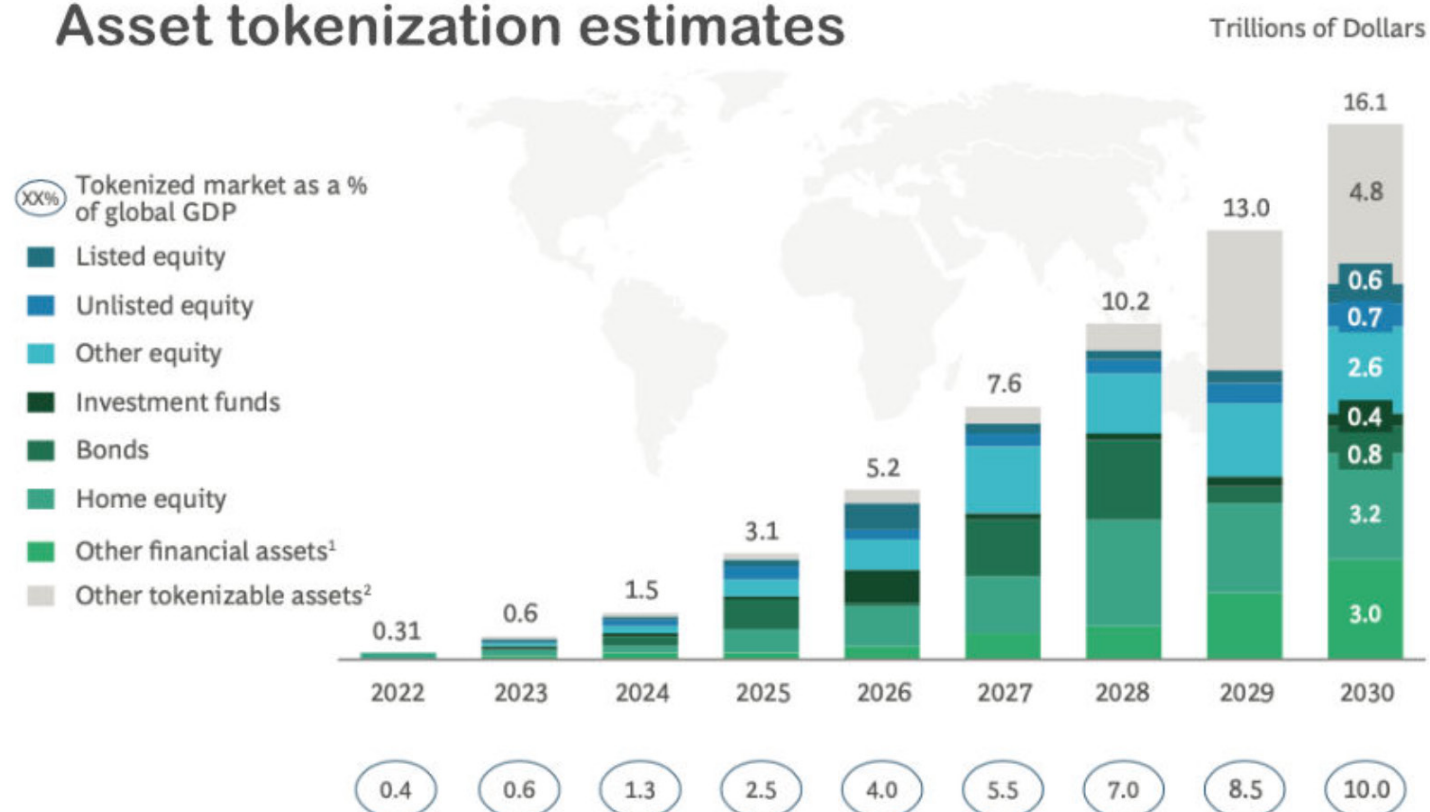
How Three Banks and Two Countries Leveraged Tokenized Assets & DeFi

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

What's Next?

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

Asset tokenization estimates



Kimberly Adams
Research & Advisory, Azero Labs

CRYPTO EXCHANGES

A Cryptocurrency exchange is an interface that allows individuals to buy, sell, and trade Cryptocurrencies using fiat currencies or other forms of digital assets. Since Bitcoin's inception in 2009, the Cryptocurrency market has exponentially grown with a total market capitalisation of over \$2tn and thousands of Cryptocurrencies in circulation.

A Cryptocurrency exchange plays a crucial role in the Crypto Ecosystem by streamlining the growth and adoption of Cryptocurrencies, facilitating price discovery, and enabling the flow of capital into the market. It also promotes the greater implementation of Blockchain technology by providing a gateway for individuals to access and use Cryptocurrencies.

Another key benefit of a Cryptocurrency exchange is the ability to provide greater financial inclusion and access to financial services, particularly in regions with limited access to traditional banking services. In the Middle East, where there is a large unbanked population, Cryptocurrency exchanges have the potential to play a transformative role in the financial landscape.

Recently, Cryptocurrency exchanges have observed the emergence of Decentralised exchanges that do not rely on a Centralised intermediary and function on the Blockchain networks. This has the potential to further increase transparency and security in Cryptocurrency trading and reduce the risk of hacking and fraud.

619

Total Number of Crypto Exchanges

\$1.19Tn

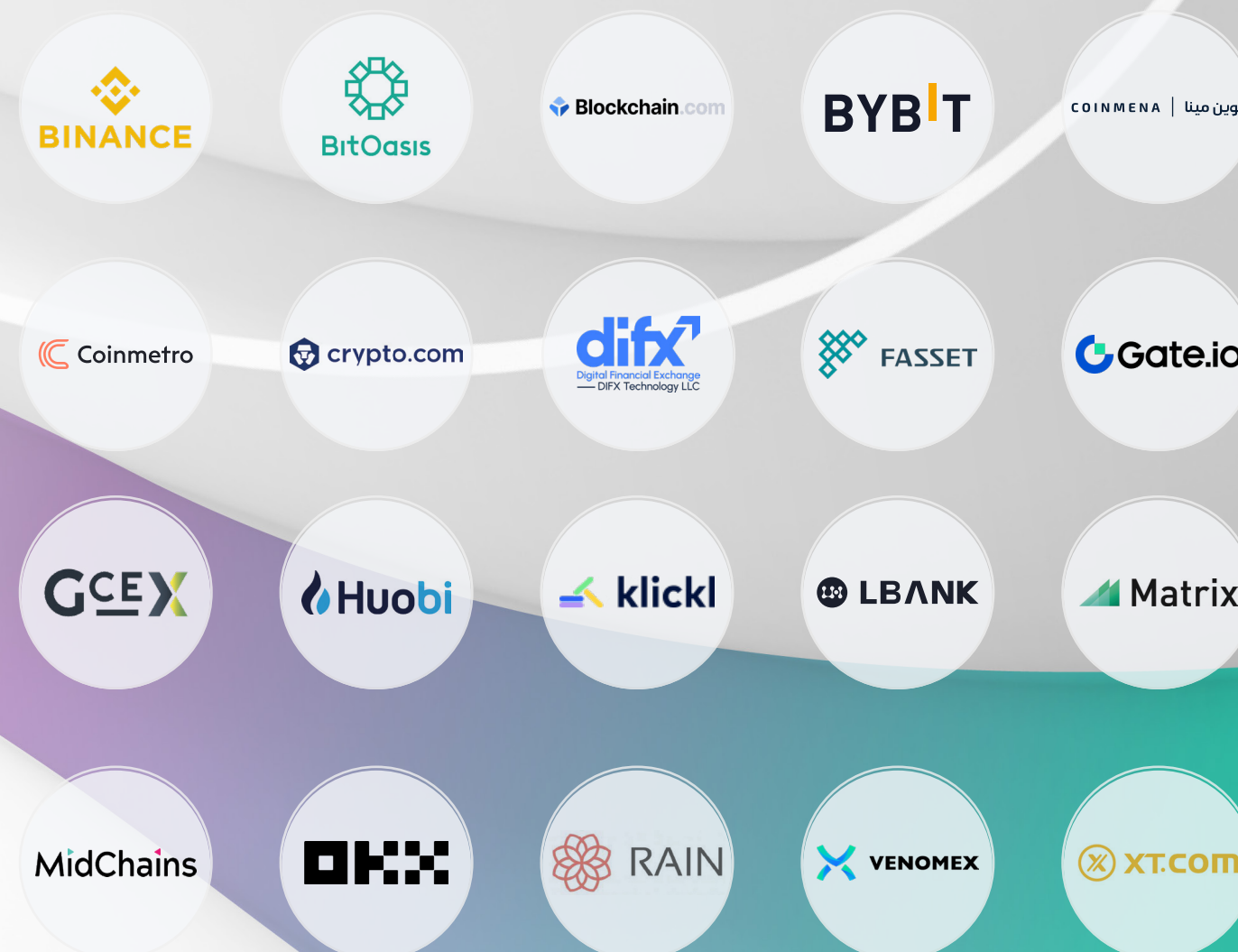
Highest Daily Marketcap in Q1 2023
(Coinmarketcap)

10.21Bn

24h Volume (Binance)

\$109.8Bn

Highest 24h Volume in Q1 2023
(Coinmarketcap)



**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, decentralisation and infrastructure solutions.

650
EMPLOYEES UAE
Dubai, DWTC
LOCATION**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.

120
EMPLOYEES UAE
Dubai, DSO
LOCATION**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.

1
EMPLOYEES UAE
Dubai, DWTC
LOCATION**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, E-sports teams NAVI, Astralis, Alliance, Virtus.pro and Oracle Red Bull Racing E-sports, and association football (soccer) teams Borussia Dortmund and Avispa Fukuoka.

16
EMPLOYEES UAE
Dubai, DWTC
LOCATION**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. Through CoinMENA, users can buy, sell, store, and receive digital assets safely and securely, as well as deposit and withdraw in their local currency.

9
EMPLOYEES UAE
Dubai, DWTC
LOCATION**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.

1
EMPLOYEES UAE
Dubai, DWTC
LOCATION

CAN A WELL REGULATED CRYPTO SPACE BE ON THE HORIZON?

Since the creation of Bitcoin in 2009, the Crypto and Blockchain market has grown significantly, including diverse financial products and services. Various Crypto tokens with novel features, new investment opportunities, unique lending and borrowing alternatives, and unprecedented fundraising solutions are just a few of the innovative changes that we have witnessed over the past 15 years. We have seen numerous Blockchain innovations like NFTs, Decentralised Autonomous Organizations, ICOs etc have become important mediums of personal wealth and a broad range of Cryptocurrency-related businesses have emerged to serve the Cryptocurrency sector. These include businesses that are directly involved in Cryptocurrency trading and development, such as Cryptocurrency exchanges and Cryptocurrency “mining” operations, as well as those that provide ancillary services to or are otherwise indirectly involved with the Cryptocurrency markets and participants, including, but not limited to, firms in the retail, banking, gaming, and computing sectors.

Together, these concepts of Centralised Finance (CeFi) and Decentralised Finance (DeFi) have attracted a new generation of investor mentality to further grow the digital space and bring forth the much awaited era of Web3. However, with this adoption comes a long list of questions regarding customer protection concerns, operational & regulatory framework, AML policies and more. We have seen different regulatory bodies in major economic regions try to categorize Crypto tokens, the tax regulations, but the lack of clear rules for

Cryptocurrencies in different jurisdictions, and the absence of a unified and consistent global framework has created some confusion for regulators and projects alike.

But this isn't a case to put down the regulators because there have been steps taken by global and regional regulators to create the necessary foundation needed for digital assets to thrive. If we were to take a closer look at the UAE for example, we see an openness and acceptance to Blockchain and emerging technologies. Moreover, what we see in the region is the drive to spearhead itself as the world capital for emerging technologies. The past two years alone has seen them become a magnet for the Crypto and Web3 ventures from all across the world. As early as 2018, the Abu Dhabi Global Market (ADGM) was one of the first jurisdictions to have made foundational guidelines for virtual asset trading and investment in conjunction with the FSRA. Similarly, the recent regulations released by Dubai's Virtual Asset Regulatory Authority (VARA), have given the community a much-needed framework built on the principles of economic sustainability and cross-border financial security.

These efforts are indeed one of the many reasons why Blockchain firms across the globe are setting up their presence within the country. This innovative mindset is also echoed in the various Governmental Ecosystems and venture funds like Hub71 with their new \$2bn Hub71+ Digital Assets initiative designed to develop and grow the Web3 startups and Blockchain technologies in the capital.

The openness to new financial models is also reflected through the Central Bank of the United Arab Emirates (CBUAE) latest plans to launch a national CBDC to improve cross-border payments and drive development for domestic payments. Additionally, the country has also shown keen interest in the Metaverse side of Web3 with Dubai publishing its Dubai Metaverse Strategy in mid-July of 2022, in an ambitious effort to support more than 40,000 virtual jobs by 2030.

In conclusion, the growth and potential of virtual assets within the UAE are undeniable. As the global industry continues to evolve and disrupt traditional financial systems, the UAE has positioned itself as a leader in the development and regulation of virtual assets. Through the efforts of prominent regulators and Government-backed initiatives, the country has created a framework that fosters innovation and economic sustainability while ensuring cross-border financial security. The recent launch of the Dubai Metaverse Strategy further highlights the

country's commitment to exploring the full potential of Web3 technologies. With such initiatives, the UAE is poised to become a hub for Blockchain firms and startups, and a leading example for the rest of the world to follow. So as we continue to innovate and build the industry, the robust and consistent rules that are currently being laid out will truly make UAE a leading example for the rest of the world.



Jeetu Kataria
CEO, DIFX


Crypto.com



— Token Ticker: **CRO** —

Founded in 2016, Crypto.com today serves over 10mn 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.


10
EMPLOYEES UAE


Dubai, DWTC
LOCATION

DIFX


Digital Financial Exchange
— DIFX Technology LLC

— 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.


60
EMPLOYEES UAE


Dubai, DIFC
LOCATION


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.


10
EMPLOYEES UAE


Abu Dhabi, ADGM
LOCATION


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 boosts 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.


22
EMPLOYEES UAE


Dubai, DSO
LOCATION


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.


22
EMPLOYEES UAE


Abu Dhabi, ADGM
LOCATION

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.


21
EMPLOYEES UAE


Dubai, DWTC
LOCATION

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 20mn users in over 180 regions globally, OKX strives to provide an engaging platform that empowers every individual to explore the world of Crypto.


21
EMPLOYEES UAE


Dubai, DWTC
LOCATION

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 \$2.5mn seed funding round. Rain was one of the first licensed Cryptocurrency exchange in the Middle East.


77
EMPLOYEES UAE


Abu Dhabi, ADGM
LOCATION

**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.

**22**

EMPLOYEES UAE

**Abu Dhabi, ADGM**
LOCATION**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.

**1**

EMPLOYEES UAE

**Dubai, DMCC**
LOCATION**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.

**3**

EMPLOYEES UAE

**Dubai, DWTC**
LOCATION**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.

**10**

EMPLOYEES UAE

**Dubai, DIFC**
LOCATION**Venomex**— Token Ticker: **N/A** —

Venomex Limited is a Multilateral Trading Facility and Custodian, based in Abu Dhabi Global Market (ADGM) and has received financial services permission from the Financial Services Regulatory Authority of ADGM. As a virtual asset MTF and Custodian, Venomex Limited 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.

**22**

EMPLOYEES UAE

**Abu Dhabi, ADGM**
LOCATION**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+ 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.

**29**

EMPLOYEES UAE

**Dubai, DED**
LOCATION

NAVIGATING THE CRYPTO FRONTIER: INSIGHTS ON THE ESSENTIAL ROLE OF REGULATED VIRTUAL ASSET CUSTODY & PAYMENT INFRASTRUCTURE.

Regulated virtual asset custody and a robust payment infrastructure that connects both fiat and Crypto are increasingly important in the Crypto and Web3 space. In this article, I will explore the significance of these components and how they contribute to the creation of real value for all parties involved.

The ever-growing number of cyber threats and hacks targeting the Crypto industry underscores the need for a secure environment to store digital assets. A regulated virtual asset custody solution adheres to strict regulatory standards and implements advanced security measures, bolstering trust among investors and institutions.

Compliance with custody regulations is essential for businesses in the industry. By meeting regulatory requirements, custodians can avoid potential legal issues and ensure the seamless operation of their services. For instance, Klickl, a company I am closely associated with, has obtained in-principle approval from the Abu Dhabi Global Market (ADGM) to offer digital asset services, demonstrating its commitment to regulatory compliance and security.

Regulated virtual asset custody plays a vital role in driving institutional adoption of digital assets. Institutional investors, such as hedge funds and pension funds, require a secure and compliant environment to enter the market. A regulated custody solution, like the one offered by Klickl, can help bridge the gap between traditional finance and the digital asset space.

One of the major challenges in the digital asset and payment space is becoming a regulated global player. It is often more practical to establish a strong regional presence and comply with local regulations first, then seek global partners in other jurisdictions to build a cohesive network effect. This strategy allows companies to navigate the complex regulatory landscape while expanding their reach and impact. Klickl, for example, focuses on being a regional leader in the Middle East while collaborating with global partners to create a connected Ecosystem.

A payment infrastructure that connects fiat and Crypto enables users to easily access and engage with digital assets. By providing a seamless on-ramp and off-ramp

for users, such a system helps drive the mass adoption of Cryptocurrencies and Web3 technologies.

Companies like Ripple, Stellar, and Klickl are leveraging Blockchain technology to facilitate faster and more cost-effective cross-border transactions. This helps businesses expand globally and make international trade more efficient.

A comprehensive payment infrastructure that connects the traditional financial system with the digital asset space can help promote financial inclusion. This enables unbanked and underbanked populations to access financial services and participate in the global economy. As Klickl continues to develop its payment solutions, it aims to contribute to this financial inclusivity.

As the industry continues to evolve, I expect regulated virtual asset custody and a robust payment infrastructure connecting fiat and Crypto to play an increasingly important role in shaping the future of digital assets and their impact on our global economy. With companies like Klickl at the forefront, we can anticipate a more secure and accessible digital asset Ecosystem.



Michael Zhao
Co-Founder & CEO, Klickl

arte

R E P O R T



EXPERIENCE A
WHOLE NEW LEVEL OF
SOCIAL INTERACTION
IN THE **METaverse**

www.pulseworld.com



CURATING THE WEB3 ECONOMY IN THE MIDDLE EAST

In the Crypto Oasis, we have created global platforms to foster creativity, entrepreneurship, and collaboration in Web3 and the Metaverse. These initiatives have been designed to bring together prominent voices from the Web3 design, metaverse, and gaming community space. While we share insights and experiences, we get a chance to network and educate each other on the Web3 revolution.

The Web3 renaissance is being heralded by technological innovations such as NFTs. NFTs (Non-fungible tokens) are ground-breaking for the digital economy, the art world, and the gaming universe. The fact that they enable digital asset ownership, has enabled multiple industries, especially art, collectibles, and gaming.

Allowing individuals to own their digital assets has brought a new economic incentive to the crypto world and the NFT market is set to be worth USD 231 Billion in 2030. NFT projects, blockchain gaming, play-to-earn games, fractionalisation of art, and democratising art are some of the opportunities that we realise can leverage Blockchain and give power back to the creators through decentralised tech.

We have two initiatives that have helped create spaces to acknowledge the multiple dimensions of real-world application of Blockchain technologies especially in art and gaming. We have been adding to Dubai's vibrant Web3 community with:

- arte - a Web3 Meta Community
- Crypto Oasis Games Guild - an ecosystem for game makers and service providers

arte

arte is a dynamic community-driven initiative that fosters collaboration and knowledge sharing among individuals in the Web3 space, including artists, investors, collectors, blockchain specialists, and Metaverse enthusiasts. It serves as a hub for staying updated on the latest news and trends, while also educating the wider public on blockchain technologies.

As the art industry has become increasingly intertwined with the crypto market and the emergence of NFTs in 2020, arte provides a much-needed space for various communities to connect, collaborate, and showcase their creativity and entrepreneurship in the Web3 ecosystem. Its global community offers a platform for even the smallest projects to gain exposure and interact with the industry and community.

With the art industry playing a vital role in shaping the virtual design of the Metaverse, arte brings together all the essential players in the Web3 universe, creating opportunities for thought leaders to share knowledge and collaborate.

Arte's weekly meetups held at the Pointe, Palm Jumeirah, have been a significant achievement, with over 100 projects and founders showcased in the past year. The platform welcomes all newcomers, blockchain enthusiasts, and seasoned crypto professionals, creating an inclusive community. Where community members come for the project and stay for the community.

In partnership with the Theatre of Digital Art at Madinat

Jumeirah, we launched arte Talks. A bi-weekly talk series that elevates the thought leadership element to the next level, featuring some of the most exciting emerging voices in art and crypto, delivered in a keynote format to a crowd of Web3 enthusiasts.

Arte Experience has been a pioneering Web3 IP export from the region, with regular meetups and exhibitions held at Trust Square in Zurich over the past six months, showcasing major artists and projects from around the world. This global expansion is set to continue, with arte Experience soon to be held in other countries worldwide.

Crypto Oasis Games Guild

The Crypto Oasis Games Guild is a B2B symbiotic collective of game makers and service providers from all over the world. It was created to be an ecosystem within an ecosystem for the region. It aims to enable businesses in the Web3 gaming industry to create alliances, create mentorships between industry experts and newcomers and build thought leadership in the space. With blockchain games transforming the gaming universe, the Crypto Oasis Games Guild will create opportunities for initiatives to be taken as a collective rather than as individual organisation, in turn having a higher level of success and reach.

Blockchain gaming has experienced tremendous growth in 2022, with activity increasing by 2000% compared to the previous year. Despite challenging economic conditions, the Blockchain gaming sector has surpassed \$3 billion in investments from global investors and venture capitalists. The development of gaming decentralized apps (dApps) is on the rise, while the metaverse ecosystem provides further opportunities for games to shine in the blockchain universe. Integration of blockchain technology in gaming apps is driving market growth and Blockchain games attracted over 1.22 million unique active wallets in March 2022, making up 52% of the total activities in the blockchain ecosystem.

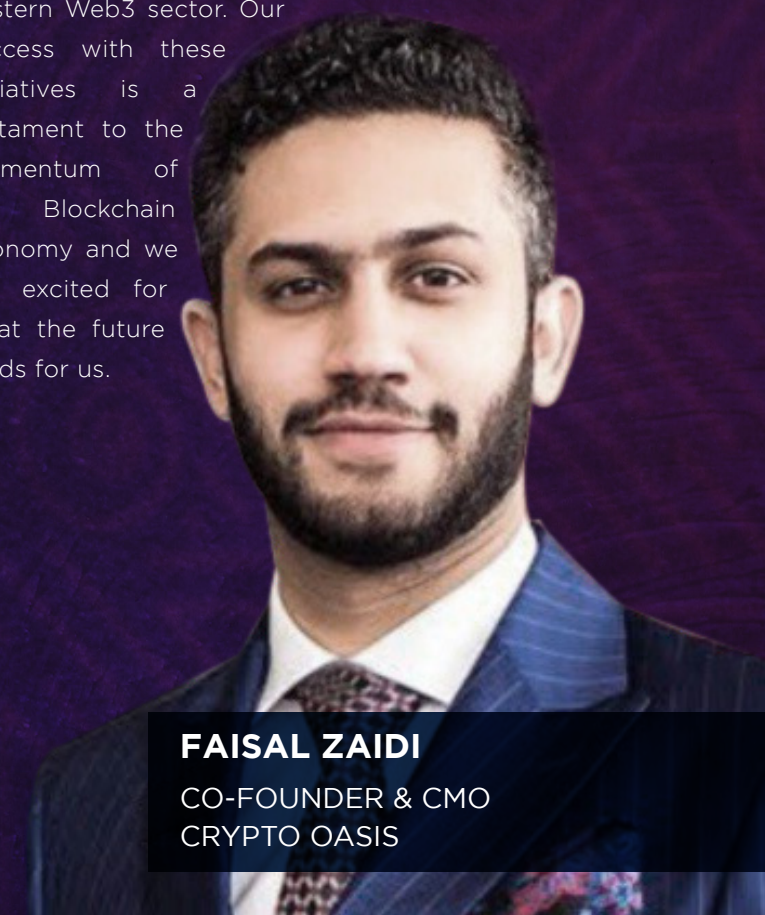
The Games Guild will create leadership in this space with content and events that will educate and inform. We have already completed workshops with Unity, where some of

the Unity leadership came down to give training on new products and showcase some new developments made on the software.

The mentorship provided by industry leaders in the Guild will help design best practices and build tools that will enhance the future of gaming and the metaverse. The Crypto Oasis acknowledges the concept of an open economy and the new business model of Play-to-Earn (P2E) Games that is witnessing exponential growth and is gaining traction as it refines itself over time.

These two ventures in the Crypto Oasis have two primary directives: to educate about the cultural phenomenon that is NFTs, the Metaverse, blockchain, and Web3 and, to provide a platform that helps develop cutting-edge disruptions. arte and the Crypto Oasis Games Guild bring together a strong portfolio of Web3 leaders to help create synergy in the industry and share information readily that otherwise would not be accessible to the ordinary folk.

Members of arte and the Games Guild will play a significant role in the Crypto Oasis ecosystem and contribute to the growth and development of the Web3 community. They will be at the forefront of the vibrant and growing Middle Eastern Web3 sector. Our success with these initiatives is a testament to the momentum of the Blockchain economy and we are excited for what the future holds for us.



FAISAL ZAIDI
CO-FOUNDER & CMO
CRYPTO OASIS

NFT PLATFORMS

An NFT (Non-Fungible Token) platform is an online marketplace used to buy and sell NFTs. NFTs represent different digital assets including art pieces, songs, movies, memes and more. The tokens can be created and bought for fixed prices that are set on the platform. Users usually need to use a Crypto wallet to store, buy and sell NFTs.

There is a range of NFT marketplaces depending on what's being sold. Some spaces specialise in trading digital art. Others allow users to purchase virtual land in various Metaverses. There are NFT marketplaces for sports collectibles, video games, information systems and other investments.

The NFT industry in the Middle East is expected to grow by approx. 45.5% annually, with a compounded annual growth rate of 32.1% from 2022 to 2028. Several NFT marketplaces have popped up in the UAE over the past year, making it easier for the public to trade NFTs.

19.4mn

Total Volume of NFT Sales

\$4.7bn

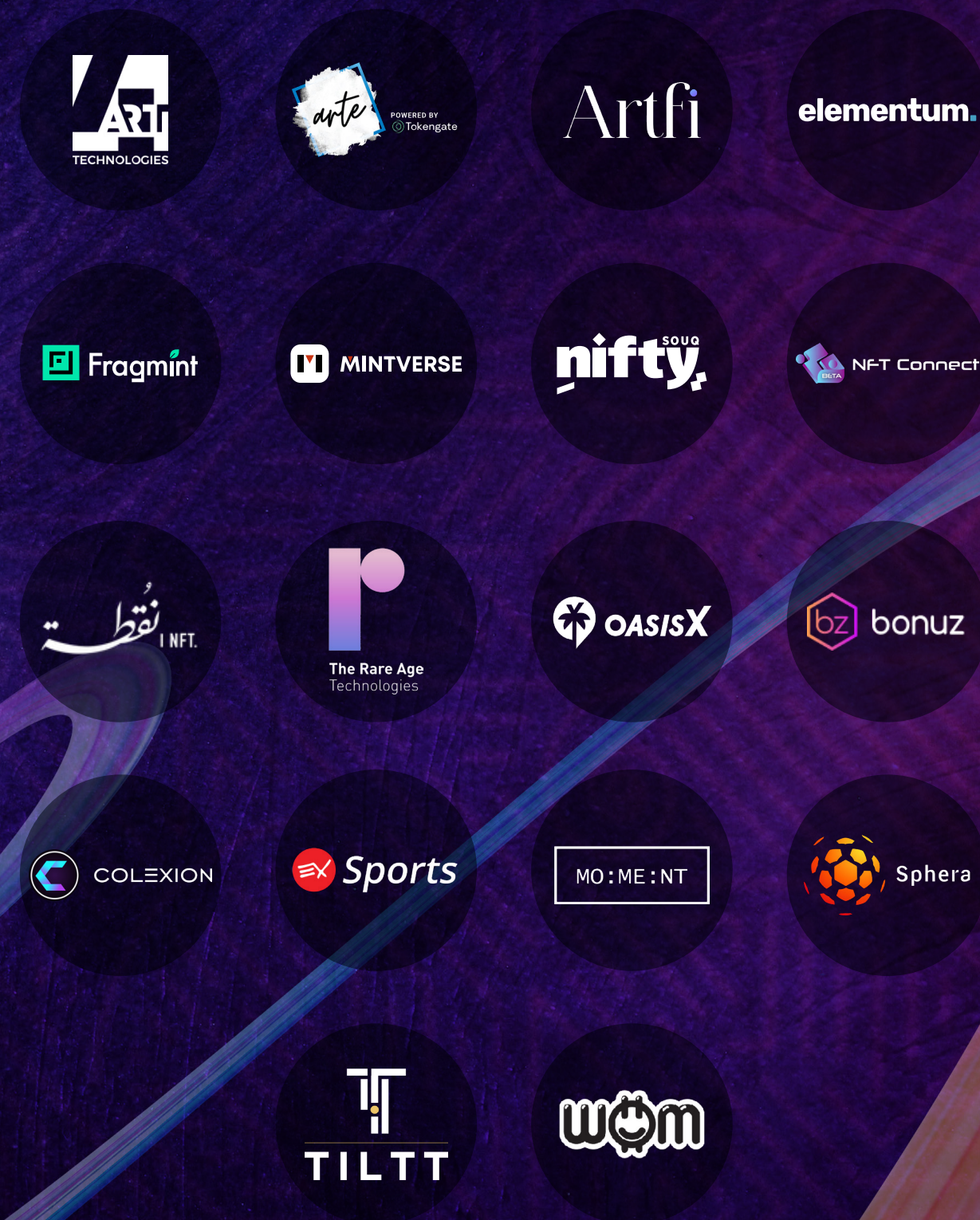
NFT Sales in Q1 2023

+137%

NFT Sales in Q1 2023 vs Q4 2022

\$19.1bn

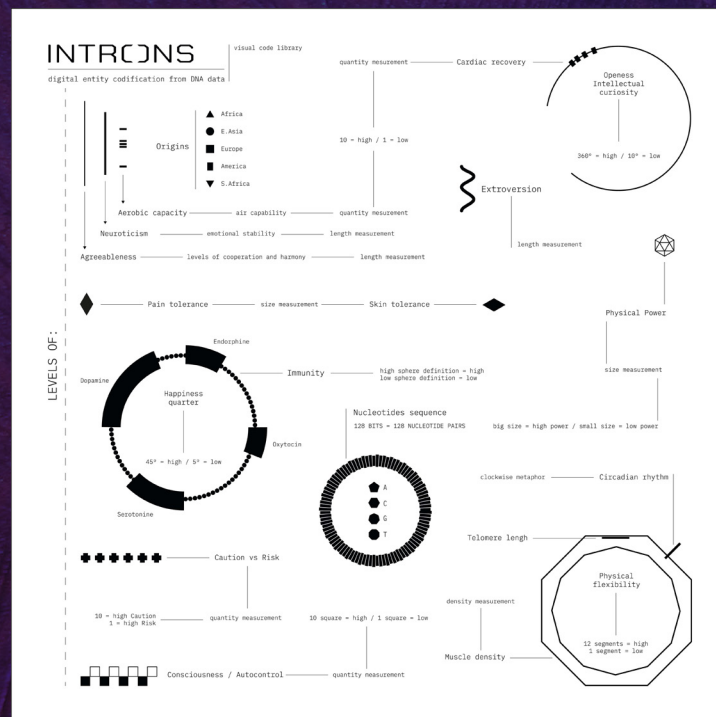
Total Royalties Earn By
Creators From 2021 to Q1 2023



elementum.

BEYOND THE CANVAS: NEW TRENDS IN THE DEVELOPMENT OF THE NFT ART MARKET 2023

The NFT market has been around for a few years now, but it was not until recently that it started to gain mainstream attention. At the beginning of 2023, the NFT market saw a rebound, and one of the driving factors behind this was the introduction of new NFT collections by key figures in the industry. Yuga Labs, for example, launched its Bored Ape Yacht Club (BAYC) collection, which hit the headlines among the collectors: the collection sold out within a few hours, while some of the pieces fetched millions of Dollars.



We notice a growing interest in NFTs as a means of investing in the creative industries: NFTs are perceived by investors as a way to support artists and creators directly, while simultaneously this would potentially lead to generating significant returns on investment. As the NFT market is constantly growing, NFTs as a means of investing in the creative economy appear as the most likely scenario. And what does that mean for the NFT market in general and

specifically for the art sector? The future of the NFT market looks promising, and the recent rebound in trading volumes and sales is characteristic of the high demand for NFTs, distinctly for art and collectibles.

Innovation and new technologies constantly keep accompanying all the sectors of the NFT market alike. A vivid and cutting-edge example, illustrating the artistic side, is the new media and conceptual artist Solimán López, who showcased two unique DNA-based projects at the Art Dubai Digital art fair 2023. With his project INTRONS, the depths of the human essence through the molecular structure of the DNA are explored, as a new alternative to represent identities from their DNA into the Web3. Therefore, the representation of digital identities lies at the center of his artistic practice and becomes a pivotal concept that broadens the perspectives.



In the last months, there has been a growing trend in the world of NFT art towards longform generative art. This form of digital art is created by using algorithms to generate unique variations of the same artwork, resulting in a seemingly infinite number of variations. Additionally, another trend that has emerged is the dropping of open editions. This means that instead of selling an unlimited number of copies of a particular artwork, only a limited number of unique copies are sold, which adds to their exclusivity and value. These two trends are reshaping the world of NFT art and pushing the boundaries of what is possible in the digital art world.

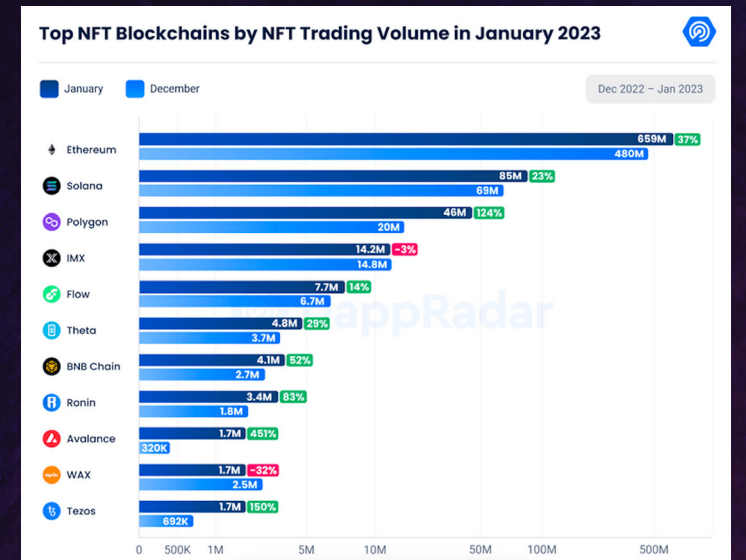
According to nonfungible.com, the number of sales of NFTs in the art segment dropped in Q1-2023 from daily 18,000 in January to 8,000 daily in March; with \$2,000 as an average amount spent on NFT art. The market is very calm at the moment and there are still notable challenges that the market is facing, such as scalability and bringing down transaction costs. As Ethereum remains the leading Blockchain in the NFT market, accounting for over 78% of all trades, more scalable competitors, such as Polygon and Solana, are constantly growing their market shares.

Despite the challenges, the potential for growth and innovation in the coming years is pre-eminent. The NFT market is becoming an increasingly important part of the creative economy, providing new opportunities and directions for artists, collectors, and investors alike.

One key to success in the NFT market is quality innovation. As the number of NFTs grows, finding the gems among them becomes crucial, and curation is an essential aspect of the NFT market. At elementum, we believe that focusing on historically relevant digital artworks of pioneers constitutes a fundamental way to approach and drive the NFT art market.

Box Elementum

Over the past years, elementum established curated programming with a particular focus on historically relevant NFTs created by the great visionaries of the modern and



contemporary era. We empower curators and artists, showcasing transformative art as NFTs and making them easy to collect.

Only Curated Art

In times of NFT boom, to discover and collect the trailblazers, you need a guide, in order to know which artworks are compelling and important, and why. Here lies the crucial role of elementum's curators, who make the difference. They select and propose emerging and established new media artists, which consequently makes the elementum NFT drops an outstanding assembly of exceptional art.



Tom Rieder

Managing Director Tokengate &
Co-Founder, elementum.art

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.

**2**
EMPLOYEES UAE**Dubai, DED**
LOCATION

arte Marketplace

— Token Ticker: **N/A**

arte Marketplace, powered by Tokengate, is the home of exceptional NFT projects. They empower creators and NFT enthusiasts to buy, trade and exhibit NFTs and their team selects projects from all over the world for their platform. With the arte Marketplace you can start your personal NFT collection today.

**10**
EMPLOYEES UAE**Dubai, DMCC**
LOCATION

Artfi

— Token Ticker: **N/A**

Artfi is a financial and art technology company on a mission to democratise the \$1.7tn 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.

**7**
EMPLOYEES UAE**Dubai, IFZA**
LOCATION

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.

**1**
EMPLOYEES UAE**Dubai, DMCC**
LOCATION

Fragmint

— Token Ticker: **N/A**

Fragmint is part of Evedo. Evedo is a Blockchain-based platform, consisting of B2B & B2C Marketplaces. It unifies all businesses and participants involved in organising events. It aims to build a marketplace and a true Ecosystem that will help the \$850bn+ event industry grow by connecting all parties without unnecessary middlemen.

**1**
EMPLOYEES UAE**Dubai, (Inception)**
LOCATION

Mintverse

— Token Ticker: **MINTS**

Mintverse is a service platform, where users can create, discover & collect an array of digital items & NFTs.

**1**
EMPLOYEES UAE**Dubai, (Inception)**
LOCATION

TRANSFORMING SPORTS WITH TECHNOLOGY: THE INTERSECTION OF BLOCKCHAIN, GAMING, AND SPORTS

Dubai-based company EX-Sports has been at the forefront of utilising technology to revolutionise the sports industry, and 2022 proved to be a pivotal year in this regard. With numerous accomplishments under its belt and ambitious plans for 2023, EX-Sports continues to innovate and create new opportunities for both athletes and fans.

In 2022, EX-Sports made significant strides by rebuilding its app and marketplace on Binance's BNB Chain and launching it on both iOS and Android through the App and Google Play Store. This development opened up new possibilities for the company and its partners, especially in the realm of non-fungible tokens (NFTs).

One of EX-Sports' most notable projects is Urbanball, a 1v1 football-related sport reimagined by the company in collaboration with its founder, Sean Garnier. In 2022, the Urbanball Fight (UBF) global tournament was launched, with local qualifying tournaments held in countries such as Brazil, Belgium, UK, USA, Qatar, UAE, Saudi Arabia, and Bahrain. The winners were flown to Dubai on three separate occasions to compete in regional finals held at spectacular locations, including the rooftop of Zabeel Sports District, the Dubai Mall Ice Rink, and Burj Park in partnership with Gumball 3000 supercar rally launch.

To further promote Urbanball and unite fans worldwide, EX-Sports created the world's first Web3 play-and-earn street football mobile game. They released a demo of the trick shot mode, which was promoted through a month-long celebrity podcast called Podball. Hosted by Sean at Nakheel's View at the Palm, the podcast featured guests such as Nas Daily, Mo Vlogs, Bacary Sagna, Kevin Kuranyi, and MS Dossary, among others. The game has also been developed on the BNB Chain, further growing the relationship with Binance, resulting in four successful Urbanball NFT drops. The global UBF tournament Season 1 concluded in April 2023 in a world finals event, followed by another drop on Binance and the full launch of the Urbanball game. Season 2 of UBF will launch shortly after, with an exciting lineup of countries.

EX-Sports also partnered with the newly formed World Tennis League in Dubai in December 2022, creating NFTs of competing athletes, including legends like Novak Djokovic. These NFTs offered real utility for fans who purchased them and were exclusively listed on the EX-Sports marketplace and Gate.io.

Continuing its diversified promotion of sports, EX-Sports built on its partnerships with the Ju-Jitsu International Federation at the World Championships in Abu Dhabi, and the International Powerlifting Federation at the championships in Turkey, registering thousands of athletes and capturing images for NFT creation. EX-Sports also pre-launched the BEJJ game at the Ju-Jitsu event, which already has 500,000 downloads, and will be working to transform this into a Web3 game.

In 2023, EX-Sports plans to continue its growth and innovation in the sports industry, with a focus on events and activities in Saudi Arabia. New revisions of the app will be launched and heavily promoted, helping propel niche sports and overlooked talents into the limelight. By doing so, EX-Sports aims to develop sports at the grassroots level and transform lives through the power of technology.



Toli Makris
Co-Founder & CEO, EX-Sports

HOW NFTS ARE REVOLUTIONISING OWNERSHIP AND VALUE IN THE ART WORLD

The emergence of non-fungible tokens (NFTs) has caused a seismic shift in the art world, transforming the landscape for artists, collectors, and investors. NFTs are unique digital assets that act as ownership titles, representing ownership of a particular piece of art or other digital content. They leverage Blockchain technology to verify both ownership and authenticity, meaning that even if the physical artwork is lost or destroyed, the NFT that represents it can still be bought and sold as a unique digital asset.

The rise of NFTs has also opened up new revenue streams for artists, enabling them to showcase their talents to a global audience and monetise their work. Previously, many artists struggled to make a living from their art due to the traditional art market's gatekeepers and high entry costs. However, with NFTs, artists can sell their work directly to collectors and investors without intermediaries or galleries, giving them greater control over their careers and a larger share of the profits.

NFTs have also given previously overlooked artists a chance to gain recognition and build a following through online platforms. One of the most significant examples of NFTs' impact on the art world is Beeple's "Everydays: The First 5000 Days," which sold for \$69mn at a Christie's auction in March 2021. This sale marked a groundbreaking moment for NFTs, demonstrating their potential to command high prices and challenge the traditional art market's dominance.

As more artists and collectors embrace NFTs, we can expect to see continued growth and innovation in the digital art market. In the coming months and years, NFTs may

become a standard feature of the art market, revolutionizing ownership, utility, and value in ways that we cannot yet imagine.

Moreover, artificial intelligence (AI) is also transforming the art world by producing machine-generated artworks that push the envelope of digital art. NFTs will provide new opportunities for AI-based digital artists, producers, collectors, and investors. Although there are concerns about potential drawbacks, the benefits of NFTs and machine-generated art are significant, and we can expect continued growth and innovation in the digital art space. As the art world evolves, both AI-generated art and NFTs will undoubtedly play a significant role in shaping its future.



Dr. Marwan Al Zarouni
Founder & CEO, Dubai Blockchain Centre

ART



NiftySouq

— Token Ticker: **4ART**

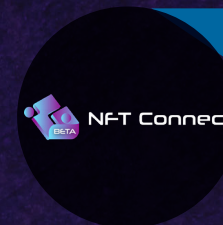
NiftySouq is an NFT marketplace in the MENA that allows creating NFTs easily and trading them via fiat (AED and SAR). They focus on mass projects such as sports, tickets, music and gaming NFTs both in Arabic and English.



5
EMPLOYEES UAE



Dubai, DED
LOCATION



NFT Connect

— Token Ticker: **N/A**

Revolutionise the way you attend Web3 events, verify your NFT Collection holders, provide rewards for attending events, and interact with the Web3 community by using NFT Connect App or Web App.



1
EMPLOYEES UAE



Dubai, DSO
LOCATION



Nuqtah

— Token Ticker: **N/A**

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



3
EMPLOYEES UAE



Dubai, DIFC
LOCATION



Rare Age

— Token Ticker: **N/A**

The Rare Age brings museums and galleries to Web3 through our one-of-kind technology making high valued art accessible to any individual regardless of budget. The first platform to automate fractionalisation of a Banksy and distribute fractions as individual, configurable in size, NFTs.



3
EMPLOYEES UAE



Dubai, DSO
LOCATION



OasisX

— Token Ticker: **N/A**

OasisX is a MENA-based Web3 Ecosystem that empowers brands, artists, and creatives to utilize NFTs to their full potential through a no-code Creator Studio & Marketplace on Ethereum, Polygon & Solana. These tools enable brands and creatives to create compelling NFT collections, experiences, and products at scale.



5
EMPLOYEES UAE



Dubai, DMCC
LOCATION



SHAPING THE FUTURE OF WEB3: FROM STRATEGIC PARTNERSHIPS TO PHILANTHROPY

As the Group CEO of Lead Ventures, I have been fortunate to have extensive involvement in the Web3 space. I'm excited about the potential and limitless possibilities this space holds for the future. Over the years, I have contributed to the development of various projects and companies, all aimed at realizing the vast potential of this emerging industry. In this article, I highlight some of my contributions to the Web3 space.

One of my major contributions to the development of Web3 has been my strategic partnership with Casper Labs, a leading provider of Blockchain technology solutions. My involvement with the company has spanned over two years, during which I have supported the acquisition of licensing, office space, recruitment, and most importantly business development initiatives. I have also supported the team in their business development activities. Additionally, I have played a crucial role in introducing the company's technology to government decision-makers in the country.

Another project that I'm passionate about is Crypto Arabs of which I am the CEO and Founder. The Project aims to educate people, especially those in the Arab world, about Web3 and its underlying technologies. We also plan to include courses and training materials that teaches individuals about the history and future of Web3, NFTs, and other related technologies. It features a well-known Arab cartoon, Shabita, to make it more relatable to the audience. I have plans to link the Shabita cartoon with Hamdan Bin Mohammed Smart University to provide courses to students and the general public. My Partners and I are also planning to integrate the project with other universities to offer Web3 courses and create a community for people interested in learning about the technology. Moreover, the project is designed to incorporate the use of NFTs as rewards for completing courses, making it a unique and effective learning tool.

My involvement in Web3 also extends beyond education and to the art world. My Partners and I have created the Belvedere Art Space Gallery, a platform that plans to turn physical art into NFTs and provides access to various exclusive events. I believe that physical art should not be the only form of art and that digital art, in the form of NFTs, should be equally accessible. Another objective of the gallery is to break down walls between royal family members and other artists. For instance, I took a painting by Sheikh Humaid's mother, artist Noora Al Redhwan, which was displayed at the Expo in their pavilion for six months. I then created an event where I displayed the painting alongside three Picassos, attracting a lot of attention. The painting was then fractionalised and sold to 114 people, and it will be displayed in the Metaverse for everyone

to see. The Belvedere Art Space Gallery is an innovative platform that provides access to all forms of art and breaks down barriers between artists. We aim to make digital art, in the form of NFTs, equally accessible as physical art.

Giving back to the community is essential to me, and my involvement with the Rashid Center for People of Determination, which provides support to children with special needs, is a testament to this. I have linked my Crypto Arabs project with the Rashid Center for People of Determination, where a percentage of the project's proceeds will go to building smart centers or galleries for the children. Additionally, I hope that the project will give the children a sense of belonging and purpose, encouraging them to create and sell their art pieces.

I've also been appointed as a senior advisor to several Blockchain-based companies, including Casper Labs, Rare FND, and Rare Age, where I help them navigate the complex and rapidly evolving Blockchain ecosystem and grow their businesses successfully. Through the leverage of my network, I advise these companies on partnerships, collaborations and identify new growth opportunities.

In conclusion, my involvement in the Web3 world is a testament to the vast potential of this emerging industry. My experience and insights are valuable contributions to the development of different projects and companies. The Crypto Arabs and Belvedere Art Space Gallery are examples of the potential of Web3 to transform various industries. My philanthropic work with the Rashid Center for People of Determination is also an excellent example of how Web3 can be used to make a positive impact on society. Overall, my involvement in the Web3 world is a commitment to shaping the future of this exciting industry.



Mohamed Al Banna

Group CEO & Managing Director,
Lead Ventures



Sphera

SPHERA IS BUILT FOR THE COMMUNITY

In the last 20 years the MENA region held prestigious sports events, including competitions in athletics, golf, motorsports, boxing, martial arts, swimming, football, cricket, and horse racing, a traditional activity in the area.

Football has a long and rich history that dates back to the early 20th century, making it the most well-liked sport in the Middle East and North Africa (MENA) area.

Nowadays, sports are increasingly moving towards digital platforms as technology continues to advance and more people turn to the internet and mobile devices for their entertainment needs. This shift towards digital is affecting all aspects of sports, from the way fans consume content to the way athletes train and compete.

With the rise of Cryptocurrency and NFTs, the sports industry is leveraging the technology in a number of applications, including payments for athletes as well as ticketing and merchandise. NFTs in particular have grown in popularity among sports fans and collectors because they can be used to sell distinctive digital collectibles.

Sphera World

Sphera is a next-generation digital sports platform that leverages Web3 technology to provide a new kind of fan experience. By connecting fans to their favorite players and teams, Sphera is revolutionizing the way sports content is consumed and monetised.

At the heart of the Sphera World is the Sphera NFT Marketplace, which serves as a central hub for all of Sphera's Web3 products. Through the Marketplace, fans can purchase digital collectibles and memorabilia of their favorite players, gaining access to unique utilities that were previously inaccessible.

Yet, Sphera is more than simply a storefront for digital trinkets. Moreover, it gives athletes and sports teams the ability to design their own NFT collections, enhancing their interaction with their most ardent supporters. Sports content creators now have a new method to monetise their work and engage with their viewers with Sphera.

Incubation with Kooora and Deca4

Sphera is the incubation project between Deca4 Advisory

and Kooora, and we are leveraging Kooora's extensive user base to progressively build products that will drive community adoption of Web3. Our platform is designed to empower users to shape our products, events, experiences, and more. We believe that a community focus is all about empowering members to share their opinions and enable deeper involvement in an organisation.

Kooora

Is the MENA's largest Arabic sports digital platform with over 30mn+ monthly active users.

In addition to its comprehensive coverage of sports, Kooora.com also offers a range of other features, including a forum for fans to discuss the latest news and a live score section that provides real-time updates on matches from around the world.

Kooora.com is a highly regarded source of football news and information in the Arabic-speaking world and has become an important platform for fans to stay connected to the sport they love.

Deca4

Deca4 is a global consulting company comprising a team of experts from diverse functions and industries such as Blockchain implementation, legal services, banking and finance, capital markets, commodities, and Governmental operations.

Specialising in all aspects of tokenization, providing guidance, support, and expertise to clients' teams and business objectives. Deca4's focus is on knowledge transfer and deep engagement with stakeholders, building solutions, and managing processes to bring novel Blockchain applications that are pivotal in the client's industry.

The Marketplace and its Components

In the near future, users may buy, sell, and exchange digital sports items and memorabilia on the Sphera NFT Marketplace. It serves as the starting point for the user experience and is the focal point for Sphera's Web3 products. Fans may buy special digital products of their favorite players and teams, including limited edition cards, game-worn jerseys, and other items only available through the marketplace. Sphera aims to utilise NFTs granting fans a new digital form of

fandom, while also enabling sports organisations to monetise their brand and establish a strong digital presence.

• SpheraHeads

SpheraHeads are limited-edition digital collectibles. Free-to-claim Spheraheads will be available to early subscribers and football fans. Each of the digital collectibles is unique and randomly generated for Sphera's early subscribers, tapping into a user base of 30+mn football fans. These digital collectibles will be used by Kooora's users and sports fans to show support for their favorite national teams and interact with other fans on the Sphera platform. If you are reading this, you still have the chance to get one.

• Sphera Jerseys

Sphera NFT Jerseys is a unique product that combines the world of fantasy football and NFTs. The product is a series of digital jerseys that can be used to play Sphera fantasy. Out of these jerseys, some are in partnership with players and are backed by physically autographed jerseys. The remaining jerseys are digital only.

• Sphera Token

The Sphera token powers the Sphera World Ecosystem and its value increases through the platform's different revenue streams.

The tokenomics involve a multi-layered approach, where the Sphera Token serves both as a currency within the Sphera

Ecosystem and as a utility token, giving users access to certain functionalities or features within the platform.

• Sphera Partners

Currently, Sphera's partners consist of well know football players and other Web3 institutions, such as:

- Mikaël Silvestre (French former football player)
- Walid Abou Zaki (Founder at Unlock BC)
- Bruno Santos (football agent)
- Sheesha Finance
- Crypto Oasis



Mohammed Mahfoudh
Managing Director, Sphera

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.



6
EMPLOYEES UAE



Dubai, DMCC
LOCATION

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.



2
EMPLOYEES UAE



Dubai, DMCC
LOCATION

SPORTS & ENTERTAINMENT

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.



5
EMPLOYEES UAE



Dubai, DMCC
LOCATION

MO:ME:NT

MO:ME:NT

— Token Ticker: **N/A**

MO:ME:NT is a platform that turns moments of public interest into Non-Fungible Tokens (NFTs) called MO:ME:NTs via a fully automated API trigger in the instance when they occur. The heroes behind the MO:ME:NTs endorse and enrich them, and the public has the chance to buy, own, collect and trade them.



2
EMPLOYEES UAE



Dubai, (Inception)
LOCATION

myco



— Token Ticker: **N/A**

myco (formerly MContent) is a leading Web3 streaming Ecosystem with 2mn registered users and 400K MAUs from 195 countries. It has 500+ creators, 1,000 premium watch hours, and 200K user-generated videos. In 22 months, myCo funded 50+ global content originals and streamed 4 major sporting events while monetising viewers. The platform has 20K connected wallets using native tokens to reward viewers and creators.



15
EMPLOYEES UAE



Dubai, (Inception)
LOCATION

Sphera



— Token Ticker: **SPHERA**

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.



3
EMPLOYEES UAE



Dubai, (Inception)
LOCATION

TILTT



— Token Ticker: **N/A**

TILTT is an exclusive Ecosystem that is changing the way we think about luxury experiences. Leveraging Blockchain technology, TILTT has created a token gated membership which provides a seamless payment solution and Real World Asset (RWA) protocol for businesses and consumers.



12
EMPLOYEES UAE



Dubai, DSO
LOCATION

WOM Protocol



— Token Ticker: **N/A**

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.



2
EMPLOYEES UAE



Dubai, DMCC
LOCATION



EASING THE NEXT BILLION USERS INTO WEB3 WITH STREAMING

In addition to the lack of governance and regulation, mass adoption is the second greatest challenge faced by the Web3 industry. The majority of the current Web3 products are being built for existing native Web3 users. The need of the hour is for the industry to focus on use cases that can drive or rather ease the next billion users into Web3.

Today's average consumer spends over 6 hours a day streaming content between various SVOD, AVOD and social media platforms. As per a recent study, this number has gone up to a whopping 8.5 hours a day for the average GCC consumer.

As the growth of most Web2 content streaming platforms slows down, especially subscription video-on-demand platforms (SVOD), it is obvious that this new generation of streaming consumers are looking for more power than what they have today. We believe that Web3 has the potential to deliver more power to the consumer by offering a new economic model, circular rewards, distributed ownership and superior experiences. Thus a streaming platform can potentially onboard users in such a seamless interface that they may not even realize they have moved from Web2 into Web3, which is exactly what will bring the next billion people in to the sector.

The Viewer's Evolving Definition of Power

Consumers' engagement with content has evolved over time and so has their definition of power. The consumer wanted more power at the time when streaming platforms disrupted the traditional TV and cinema business in and around 2008. Their thirst at that time was more flexibility, to choose what to watch at a time and place of their choice.

Today's young consumer has an evolved definition of "more power" that involves shared ownership and shared earning potential that are becoming increasingly appealing to these audiences. According to a recent survey, 79% of Gen Z and 67% of millennials are interested in earning money by creating content online. As more creative users become interested in monetising their content, the consumer watching also wants

a Decentralised economic share.

The Downward Trend of Traditional Streaming Services and Gen Z's Shifting Habits.

The streaming industry has seen exponential growth over the last decade turbo charged by the pandemic, with SVOD services like Netflix, Amazon Prime Video, and Disney+ leading the way. As of 2022, there were over 1.1bn SVOD users globally, however all traditional platforms are now starting to see a user decline.

Generation Z's shift towards free to watch AVOD (advertising video-on-demand) content platforms, mobile devices, and increasingly personalised content has quickly transformed the media industry. While AVOD platforms such as Youtube & TikTok are growing rapidly today it is largely driven by the creator economy and the current AVOD model is still unfair to the viewer.

Can Everyone Become a Creator?

My belief is that there is an imminent shift in the streaming and content business, from the currently popular "creator economy" into what I call a "viewer economy", which is in fact strengthened by the success of the former. The simplest argument for this is that since it is the monetisation that drives a user to become a creator. This begs the question, are we about to see a day when the number of creators on a platform becomes more than the number of viewers? And is the economic model viable and sustainable under such a scenario.

A Web3 streaming platform that creates an automated, circular, and scalable economy redistributing revenues between all users (both creators and viewers) based on their contribution to revenue is the only sustainable way forward. We have already seen a shift on platforms like Youtube or Twitch, where certain content creators e.g. Mr. Beast are thriving by implementing a partial Web3 model by mixing good content quality with personalised user monetisation.

If the content industry fails to adapt and move into a viewer focused economy, the industry will lose users to other forms of entertainment such as gaming that are better positioned to embrace Web3 business models.

The Benefit for Filmmakers and Creative Professionals

A Decentralised streaming economy is not only beneficial for users, but ultimately also better for creators, especially for capital intensive creators or independent filmmakers. By giving power to viewers, a Web3 streaming platform also creates borderless Decentralised funding and financing opportunities for thousands of filmmakers and creators.

Today creative professionals around the World have developed dissatisfaction with the larger studios and streamers with strikes and movements already started in different markets. Questions being asked include but are not limited to the following:

- How do we create a system that doesn't just roll out remakes and that empowers a wider and more diverse group of storytellers?
- How do we better reward our favorite creative talent?
- How do we engender closer relationships between talent and fans?
- How do we better fund, produce and distribute content in a more democratic and equitable manner?

Fundamentally, the above can be solved in Web3 by empowering the creator and giving more power back to the viewer, rewarding them both commercially and experientially.

The Potential of Web3 Streaming

A Web3 streaming platform like myco – whilst still in its early stages, offers a glimpse into the future of streaming by decentralising and democratising all areas of content from finance to production through to monetisation.

Blockchain technology helps to create a transparent Ecosystem, where users and creators are rewarded transparently rather than relying on the opaque reporting of Web2 operators. Using smart contracts and advanced BI tools, the platforms can automatically distribute revenues to content creators and other parties involved in any transaction.

Additionally at a technology layer, by using a Blockchain video streaming infrastructure, we can also bring down the cost of streaming services thus making streaming more

accessible and affordable while ensuring better user privacy and security.

myco - an Early Web3 Streaming Player

Started in June 2021, today myco (formerly MContent) is the most established Web3 streaming Ecosystem in the World. As things stand, myco has over 2mn registered users and 400K MAUs from 195 countries across the World, with 500+ popular creators, 1,000 premium watch hours and over 200,000 user generated videos on the platform. In the past 22 months, myco has funded and produced over 50 content originals globally in a completely democratised environment and has successfully live streamed 4 major sporting events while monetising viewers in a commercially viable manner.

With a social reach in Q1 2023 of 14mn, we have successfully implemented our Watch&Earn model across feature films, TV series, UGC, music videos, podcasts, and live sporting events through a one-of-its-kind vertically integrated platform.

The myco platform has over 20,000 connected wallets, using native beta tokens that reward viewers for engaging and consuming content, as well as content creators for uploading their content. These tokens can then be used for in-platform utilities, subscriptions, promotions or easily exchanged for other Cryptocurrencies and fiat while staying inside the platform.

Amongst other major partnerships, myco has recently become the first MENA project to have partnered up with Republic Crypto who are helping myCo in creating a superior Web3 economy and a journey that can facilitate the simple Web3 migration for the thousands of streaming consumers that myco attracts every day.



Umair Masoom Usmani
Founder & Managing Partner, myco



WEB3 COMMUNITY-BUILDING IS THE NORTH STAR OF MARKETING AND THE FUTURE OF THE GIG ECONOMY

For decades digital marketing had a defined path to success on Web2 platforms, and marketers had strategies for measuring the impact of online advertising on sales.

Sure, there were technological tweaks and algorithm turns along the way, but on the whole performance marketing (campaigns that lead to clicks, leads, and sales) was fairly consistent in delivering a return on investment.

Sadly sticking with the same approach that successfully generated ROI just a few short years ago will not cut it today. Too many things, both technologically and economically, have changed.

At a time when the global economic outlook and markets are anything but predictable, and with consumer spending power in decline (World Economic Forum), focusing on longer-term activities that establish brand awareness, trust, and value, are the marathon moves that give brands the staying power to convert ROI.

Seeing past short-term speculation and striving for sustainable growth is the goal of Web3 founders and marketers scaling projects with value and tokens with real utility. Here, in the vision for the next iteration of the internet, building strong brands and communities through brand advocacy, word-of-mouth marketing, and community engagement are essential.

In other words, the marketing norms of Web3 are becoming increasingly agnostic and categorically necessary for surviving the technological shifts in digital marketing, along with the unpredictability of today's economy. They are also opening up job opportunities in the gig economy. From user-generated content (UGC) creators to content authenticators, and content curators, alternative revenue streams are giving

individuals the opportunity to future-proof incomes without solely depending on the traditional jobs market and its potential AI disruption.

The Decline in ROI of Traditional Marketing

In 2021 Apple changed the course of performance marketing by launching its iOS 14 operating system (Apple). The major privacy change gave users significantly more control over apps using their data, and marketers significantly less control over their ability to track and attribute advertising (Digiday).

Even if key Web2 platforms, such as Amazon, Meta, and Google, reported a surge in digital advertising revenue growth at the peak of the pandemic (The Wall Street Journal), that growth has since slowed. Today, the combination of economic instability and rising inflation have put ad spend under scrutiny and marketers under pressure to pause activities that no longer justify the cost.

On the surface, a looming recession might look like the right time to increase marketing spend on sale-driving tactics, but when consumers are more cautious, and the tools are less effective, that's simply not the case.

According to research by Analytic Partners, the wiser approach is to allocate at least 50% of marketing spend towards brand-building and community (Analytics Partners, 2022).

The Rise in Community-Driven Word-of-Mouth Marketing

Brand and community-based marketing are all about building relationships with customers and involving them in the

marketing process and this is especially prevalent in Web3. The intention isn't simply "buy this", but rather "get to know us, get to understand who we are, what we are about, and why we do what we do." In order to do this, brands need to establish communities and create a space for collaborative storytelling, and for this, they have social media platforms, influencers, and user-generated content. These communities, in turn, become brand advocates and help spread the word. This kind of community-driven word-of-mouth marketing is fuelling the growth of Web3.

Word of mouth has taken many iterations through its journey online and into Web3 influencer marketing, but long before any of this even the most influential advertisers of the 20th century, including the "father of advertising", David Ogilvy, famously called word of mouth the best advertising method (International Journal of Economic Sciences and Applied Research, 2010). In more recent years a 2020 study found that 60% of respondents believed influencer marketing, which is vital for spreading word of mouth, had a better return on investment than traditional advertising (Statista).

The Emergence of New Job Segments

Beyond disrupting traditional marketing, Web3 is also creating new job segments in the gig economy. UGC creators, for instance, are individuals who create content about products or services they have used and shared on social media platforms. These individuals are paid by brands to create authentic content that resonates with their audience.

Content authenticators, on the other hand, are responsible for verifying the authenticity of UGC content, ensuring that it meets the brand's guidelines. Content curators, meanwhile, are responsible for organizing and managing UGC content and presenting it in a way that aligns with the brand's messaging.

According to a report by Mastercard, the gig economy is expected to generate \$455bn in global revenue by 2023 (Mastercard, 2019), and Statista estimates that more than half of US workers will participate by 2027 (Forbes). Renowned gig worker, Dylan O'Gline, explains this through a mix of the pandemic pushing people into diversifying incomes, older

generations beginning to join in, and people no longer wanting to return to the office as they search for greater professional autonomy (Forbes). This is where Web3, with its opportunities for people to work autonomously across multiple chosen sources of income, is gaining appeal.

Transitioning from Traditional Jobs

At a time when unfettered automation and AI could threaten many traditional jobs, Web3 marketing offers individuals an opportunity to transition into emerging Web3 job segments. People can be paid to consume products or services and market their experiences to others. This shift towards community-based marketing allows brands to focus on product innovation rather than creating a marketing narrative. This leads to better products that people need and love.

Following the Marketing North Star

Web3 community-based marketing strategies have become the north star of marketing, creating new job opportunities in the gig economy. There is a growing need for individuals with specialized skills in Web3 marketing. As we continue to move towards a more Decentralised and community-driven economy, Web3 marketing will likely become an essential tool for brands to connect with audiences and drive ROI.



Melanie Mohr
Founder & CEO, WOM Protocol

METAVERSE

The Metaverse is a collection of virtual realms where users meet through Virtual Reality and Augmented Reality devices. The Metaverse offers endless activities: users can hang out, buy property, go shopping for designer goods, enjoy concerts and buy digital art. The term 'Metaverse' isn't new. In fact, it was created by American Sci-Fi author Neal Stephenson in 1992. He used 'Metaverse' to describe a three-dimensional alternate reality in the future.

The Metaverse is impacted by various emerging technologies. These are AI (Artificial Intelligence), the IoT (Internet of Things), 3D modeling, Blockchain, Cryptocurrency and Web3 NFTs (Non-fungible Tokens) are a prominent feature in the Metaverse. These digital assets are created using Blockchain technology. NFTs can represent pieces of digital art, music and virtual property. They are bought and sold in the Metaverse, primarily through Cryptocurrency.

These virtual spaces are on the rise. The total value of the Metaverse was \$47.48bn in 2022. This is expected to reach \$5tn by 2030. An increasing number of companies are investing in the Metaverse each day. The Middle East is trying to foster this growth with the Dubai Metaverse Strategy, which will add Dubai to the list of the top ten Metaverse economies worldwide.

147,000

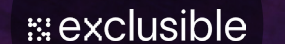
Virtual Land Transactions in
Q1 2023 Reached All Time High

\$5tn

Estimated Market
Value by 2030

\$5bn

Estimated Users
by 2030



PULSE WORLD

ENTER THE METAVERSE WITH PULSEWORLD: A HIGHLY IMMERSIVE AND INTERACTIVE SOCIAL NETWORK

Pulseworld is a Metaverse based social network where users can interact with each other through a highly immersive and interactive virtual environments enabling them to form virtual communities, play games, listen to music, watch videos, discover new places, share experiences, transact and engage in social activities like never before.

Throughout human history, how individuals communicate, engage, discover, learn, transact, and access services have undergone significant changes. Therefore, it is natural that current tools will eventually become obsolete as new and superior alternatives emerge.

The Metaverse represents a potential future breakthrough in technology and the digital world, as it seamlessly blends virtual and physical realities into a shared and persistent online space. This development has the potential to significantly transform the way businesses interact with their customers and carry out operations, offering limitless new opportunities and experiences for both consumers and businesses alike.

In the first five months of 2022, more than \$105bn have been invested in building out Metaverse technology and infrastructure. That's more than double the \$57bn invested in all of 2021 according to a McKinsey report and JP Morgan labeled the industry as a \$1tn market opportunity, while Bloomberg Intelligence calculates

that Metaverse revenue 'could approach \$800bn in 2024'.

We are witnessing a colossal interest and engagement coming from major global industry players ranging from tech giants, financial institutions, luxury brands, real estate markets, art and entertainment companies looking at expending their presence in the Metaverse and looking at it as the new medium that people will use to engage, interact, socialise, and transact.

Pulse recognises this, offering a platform connecting users, creators and brands combining this demand driver with a backend management system leveraging Blockchain technology, Decentralised identity and smart contracts focused creating a shared economical model within the Ecosystem of Pulse and creating more value for everyone participating.

Pulseworld built its Metaverse as a highly immersive and interactive new social network and its model relies on the various participants within its Ecosystem as a recipient of a digital identity (DID) and uses an innovative approach on how intellectual property rights over content can be quired, and payments calculated and executed through smart contracts. These innovations provide a suite of benefits to all the actors within Pulseworld's business case.

Going beyond smart contracts, with the implementation of new protocols such as Hydra and Lightning,

Pulseworld is able to implement micropayments. This will allow content creators to receive a continuous stream of payments as the content is consumed, and the brands sponsoring the content to only be debited what they have paid for. Users who interact with brands will be able to watch their balance increase every time there is a brand sponsored action. This adds a level of interaction that has never been possible, further encouraging brands to invest and participate in the Pulseworld platform.



Mehdi Cherif
Founder & CEO, Pulse World



Bedu

— Token Ticker: **N/A**

Bedu is a Web3 pioneer based in the UAE, providing a wide range of products and services to help its partners build meaningful and innovative Metaverse, Blockchain and NFT solutions. Their team brings decades of international experience and leadership within the Web3 space.



6
EMPLOYEES UAE



Dubai, DMCC
LOCATION



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).



20
EMPLOYEES UAE



Dubai, DED
LOCATION



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.



1
EMPLOYEES UAE



Dubai, (Inception)
LOCATION



Exclusive

— Token Ticker: **N/A**

Exclusive is a versatile platform that offers a range of innovative services designed to help individuals and businesses navigate the rapidly evolving world of digital assets. At the core of Exclusive is Highloop, a cutting-edge CRM solution that provides users with the tools they need to manage their relationships and engage with their customers in a more efficient and effective way. With Highloop, users can streamline their workflow, automate their processes, and gain valuable insights into their customers' needs and preferences.



2
EMPLOYEES UAE



Dubai, (Inception)
LOCATION

LOVELY HUMANS
by GLEAC

THE EVOLUTION OF NFT & BLOCKCHAIN USE CASES

NFTs have advanced significantly since 2021, when we first learned about them. Most people now consider the functionality of NFTs in addition to the artwork when thinking about them.

Let's talk about a few recent, highly intriguing use cases of Blockchain and NFT technology:

Transforming the Legal Patent Filing System

In the field of protecting intellectual property (IP), IBM has explicitly filed patents relevant to patent filing on Blockchain. These patents seek to improve the speed, security, and transparency of the patent application process using Blockchain technology. Details are as follows:

1. Streamlining the application process for patents: Inventors might submit their patent applications directly to the Blockchain using IBM's Blockchain-based patent filing system, without the need for the usual intermediaries like patent attorneys and patent offices. This might speed up and reduce the cost of the application procedure.
2. Increasing transparency: When a patent application is added to the Blockchain, it becomes an unalterable record that is available to the public. Due to the complete transparency and ease of verification of the application's history and its prosecution, this could assist in preventing conflicts and issues over the validity of patents.
3. Increasing security: IBM's Blockchain-based patent filing system may offer more defense against the infringement and theft of intellectual property. In order to avoid illegal revisions and tampering, the system would be made to ensure that only authorised parties could access and amend the records of patent applications.

Helping Us Reach Net-Zero

Imagine your refrigerator and washing machine conversing with one another about which one is turning on and off to ensure controlled energy use. How NFTs and Blockchain can assist us in reaching net zero is as follows:

- NFTs can be utilised to create distinctive digital assets that serve as verifiable carbon offsets. These offsets can be purchased and traded on marketplaces built on the Blockchain, enabling businesses and people to offset their carbon emissions and support green initiatives. Utilising NFTs can improve the market for carbon offsets' transparency and traceability, ensuring that offset projects are authentic and that emissions reductions are properly recorded.
- **Financial sustainability:** Blockchain-based systems can be used to establish digital tokens that reflect sustainable assets, such as green bonds, sustainable agriculture, or renewable energy projects. Investors can promote and fund sustainable projects by trading these tokens on exchanges built on the Blockchain. This might quicken the shift to a low-carbon economy.
- **Transparency in the supply chain:** Blockchain technology can offer traceability and transparency in supply chains, allowing businesses to monitor and confirm the sustainability of their goods and raw materials. This can verify that items fulfill sustainability requirements and help reduce their carbon footprint.

Preserving Human Identity

Life before and after ChatGPT vividly defines the era in which we currently live.

Tokenising human time and wisdom is the process of

developing one-of-a-kind digital assets that represent the labor and knowledge of certain people, such as consultants, coaches, or mentors. On the Blockchain-based Marketplace powered by our lovely humans, these assets can be traded, enabling people to monetise their knowledge and talents in the following ways:

1. Making original digital assets NFTs can be used to produce one-of-a-kind digital assets that symbolise people's labor and knowledge. These assets can be sold in markets built on the Blockchain, enabling people to monetise their knowledge and talents.
2. Increasing transparency and trust: Blockchain technology can give transparency and traceability in the exchange of knowledge, ensuring that the knowledge being offered is reliable and authentic.
3. Cutting out intermediaries people may be able to directly trade their expertise with others via Blockchain-based markets, eliminating the need for middlemen and improving the efficiency of the transaction.

NFT and Blockchain technology have the potential to transform the way we interact with digital assets and create a



Sallyann Della Casa
Chief Identity Hacker, Gleac

EXSCAPE

Exscape

— Token Ticker: N/A —

Exscape is a Metaverse based social network where users can interact with each other through a highly immersive and interactive virtual environments enabling them to form virtual communities, play games, listen to music, watch videos, discover new places, share experiences, transact and engage in social activities like never before.



25

EMPLOYEES UAE



Dubai, DMCC

LOCATION



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.



3

EMPLOYEES UAE



Dubai, (Inception)

LOCATION



THE METAVERSE REVOLUTION: WILL YOUR BUSINESS BE LEFT BEHIND?

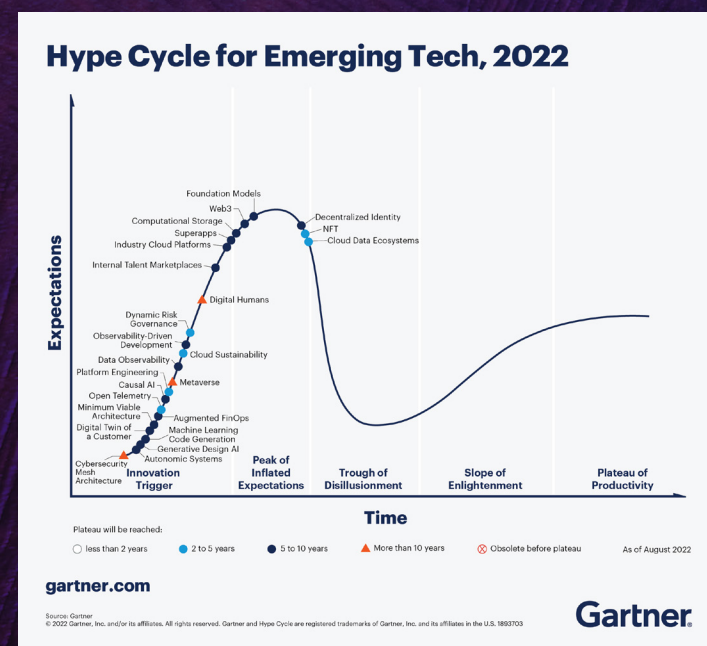
The Metaverse revolution is upon us and is poised to change the way we live, work, learn, and interact. It is not a single entity but rather a continuum of virtual and augmented realities that include social media platforms, immersive ways of learning, online gaming, and other digital experiences. By providing new ways for consumers to connect and socialize, Metaverse is transforming all parts of the business - customers, enterprises, and Ecosystems alike.

Examining How the Metaverse Provides Value for Various Business Use Cases

A recent report by Gartner suggests that 25% of people will spend at least one hour in the Metaverse for work, shopping, education, or entertainment by 2026.

Let's dive into few use cases where businesses see this value work in tandem with their organisational goals.

Employee Onboarding



Human Resources are taking advantage of the Metaverse to offer an immersive and interactive onboarding experience for new employees. This approach revolutionises the traditional onboarding process, allowing new hires to connect with fellow colleagues, explore company culture and values, and gain a deeper understanding of the people and operations of the company.

Rather than a tedious three-hour presentation, new employees are provided with a virtual tour of the company's facilities where they engage in discussions with senior management in a virtual setting, experience the operation of a manufacturing unit, and participate in leisure activities.

Remote Work: Connect, Collaborate, and Communicate

Imagine that your employees are teleported to their colleague's workspace somewhere in the Philippines or Australia to collaborate on a project instead of just typing a Slack text. Think of the possibility of all employees attending town halls with their colleagues' avatars in one big meeting hall or brainstorming sessions with their teams instead of Google Meets. This is all happening in the Metaverse!

A Metaverse developed by Edverse, is enabling companies to rent virtual office spaces hence replacing commuting, high-cost commercial real estate, and high-effort business travel. Spatial technology in Edverse has gained ground as people collaborate in new group settings like virtual boardrooms, auditoriums, and outdoor-inspired virtual spaces that feel natural to them, resulting in increased concentration and stronger memory retention than when people spend all day in video meetings.

Real-World Skillling in Virtual and Hybrid Environments

In virtual worlds, employees are practicing and applying skills in a real-time immersive setting alongside others.

For example, companies are creating immersive real-time

simulations of production facilities, manufacturing plants, and factories to identify issues and improvements in the design and production process.

Companies like Boeing and Airbus have already begun leveraging digital twins to reduce design validation time, accelerate production assembly, and audit end-to-end manufacturing operations without interrupting the real-world supply chain.

Learning in the Metaverse

By bringing education to life, the Metaverse makes learning more engaging, interactive, and fun, leading to better knowledge retention.

The Metaverse is democratising education by providing access to quality education for people who may not have had it before, breaking down physical barriers and geographical constraints. The potential benefits of overcoming the limitations of time and geography are numerous.

For example, colleges in disadvantaged areas are collaborating with distant institutions and receiving much-needed support. Exceptional teachers are now teaching in underserved schools located far away. While schools facing a shortage of teachers in a particular subject are hiring instructors to teach remotely from anywhere in the country.

Additionally, Metaverse provides ambitious students with opportunities to learn from experts unavailable in their local area. For instance, a college student in Ohio is now participating in a seminar led by a professor in Seoul, and students in remote parts of Alaska have the possibility to visit world-renowned institutions like NASA or the Louvre in Paris.

There have been cases seen on Edverse training room where a personal tutor is even conducting sessions with students located in completely different cities without having to travel.

According to a University of Maryland Global Campus survey, some students felt more comfortable speaking to faculty members and peers while using virtual reality technology. This was particularly true for students who experience anxiety or have difficulty with in-person interactions, such

as those with agoraphobia or PTSD. The technology is also playing a pivotal role in providing opportunities for lifelong learning and upskilling in a rapidly changing job market.

Applying the Metaverse in education also presents opportunities for research and development. Universities are using IXR Labs virtual simulations to study complex phenomena that are otherwise challenging or impossible to study in the real world. This has led to new discoveries, insights, and innovations in various fields, including science, medicine, and engineering.

In Conclusion

According to Accenture Business Trends survey, executives anticipate that the Metaverse will contribute 4.2% of business revenues in the next three years, translating to a value of \$1tn. This highlights the Metaverse's potential to significantly change how businesses interact with customers, operate within their Ecosystems, and transform the enterprise landscape.

The Metaverse has started to define the next era of digital transformation, revolutionizing life and enterprises in the years ahead. However, ultimately, the Metaverse comes down to people.

Business leaders have started exploring the possibilities of the Metaverse for use cases suiting their enterprise and goals. Companies embracing the Metaverse revolution have undoubtedly started to reap significant benefits, while those that are slow to adapt risk would be left behind. It's time that you make a choice!



Gautam Arjun
Co-Founder & CEO, Edverse



Meta Mansions

THE METAVERSE: A NEW FRONTIER FOR REAL ESTATE

As we stand on the cusp of a new age in technology, the Metaverse - a virtual experience consisting of interconnected digital spaces - promises to revolutionise the way we interact, work, earn, play, and live. At the heart of this paradigm shift is the impact on the real estate industry, as virtual spaces become increasingly valuable and scalable beyond physical limitations (and regulations).

The Metaverse's impact on real estate is taking shape rapidly, as people buy and sell virtual land, properties, and relevant assets. This shift in how we perceive value and space is not just an opportunity for real estate investors and developers, but a chance for the real estate industry to redefine itself and adapt to an increasingly digital world. One start up set to disrupt the real estate market is Meta Mansions, which recently launched their Metaverse product and generated more than \$10mn in 5 hours of their NFT sale, showcasing the demand for this new emerging industry and its implications for future disruptions. This exemplifies the fact that virtual real estate is more than a new asset class; it's a new experience for younger demographics who may not be able to deal with the real estate market due to high barriers to entry.

As the Metaverse evolves, virtual real estate is emerging as a new asset class especially for the younger generation. In these virtual worlds, users can buy, sell, and trade digital properties, similar to how they would in the physical world; all of these transactions are verified on the Blockchain, showcasing the benefits of integrating Blockchain technology into physical real estate transactions. Virtual properties can be developed, monetised, and transformed to cater to various needs, such as virtual offices, galleries, or entertainment venues.

Virtual real estate offers several advantages over traditional real estate. It is not subject to geographical constraints, enabling users to create and access virtual spaces from

anywhere in the world. Additionally, virtual properties can be built and modified without the limitations of physical construction, making it easier for developers to experiment and innovate. Furthermore, the Metaverse is not just about creating a separate virtual world, but rather, it aims to blend the virtual and physical realms seamlessly. The integration of augmented reality (AR) and virtual reality (VR) technologies will facilitate this convergence, allowing users to experience virtual spaces in a more immersive way.

In the near future and aligned with Meta Mansions business plans, the Metaverse could offer real estate professionals new ways to showcase properties and provide virtual tours, enabling potential buyers to experience a property without physically visiting it. Moreover, businesses may establish virtual offices or storefronts in the Metaverse, blurring the lines between physical and virtual spaces and opening up new possibilities for remote work, collaboration, and commerce.

One of the most significant aspects of the Metaverse is its decentralised nature, which has the potential to democratize access to real estate opportunities. Blockchain technology underpins many Metaverse platforms, enabling secure, transparent, and decentralised transactions for virtual real estate. By removing intermediaries and reducing entry barriers, the Metaverse could level the playing field and enable a wider range of participants to invest, develop, and engage with virtual real estate. In turn, this could foster greater creativity, collaboration, and innovation within the industry.

To be transparent, the Metaverse's impact on real estate goes far beyond economics and technology, as it also presents an opportunity to address sustainability concerns. As the world deals with climate change, urbanisation, and resource constraints, virtual spaces can provide alternative solutions that reduce the environmental footprint of real

estate development. This is a new emerging trend that many developers are taking advantage of.

By enabling users to work, play, live, and interact in virtual environments, the Metaverse could potentially reduce the demand for physical space and the associated resource consumption. Furthermore, the Metaverse offers a platform for sustainable urban planning and design, allowing architects and planners to experiment with new, eco-friendly concepts and ideas.

In conclusion, the Metaverse is poised to reshape the real estate industry, ushering in a new era of virtual property ownership, development, and user engagement. As virtual and physical worlds become increasingly interconnected, the real estate industry must adapt and evolve to stay ahead of this digital transformation. Those who fail to recognise this change will ultimately fade away from consumer minds and become irrelevant in the next decade.



Nima Ghassemi
CEO, Keys Meta Mansions



Landrocker

— Token Ticker: **N/A**

LandRocker.io is a community-driven, Decentralised, multi-chain, and Blockchain agnostic gaming platform which brings the game-building genre into Web3.



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EMPLOYEES UAE



Dubai, DSO
LOCATION



Landvault

— Token Ticker: **N/A**

LandVault is a Metaverse builder with over 100mn square feet of virtual real estate, more than 120 full-time creators, and nearly 300 completed projects. They have been helping brands build and grow in gaming environments since 2017 and the Metaverse since 2021.



1
EMPLOYEES UAE



Dubai, (Inception)
LOCATION



Megaverse

— Token Ticker: **N/A**

Megaverse revolutionises the concept of Metaverse by offering an incredibly realistic environment that provides users with an unparalleled futuristic experience. This innovative platform pushes the limits of what is currently possible and lays the foundation for the next iteration of the Metaverse.



7
EMPLOYEES UAE



Dubai, DMCC
LOCATION



TOKENIZATION: DEMOCRATISING ACCESS TO FINE ART AND OTHER ASSET CLASSES

Increasing Financial Inclusion through Asset Accessibility

Introduction

I had the recent privilege of speaking at a Blockchain conference, Block on the Beach (BOB), in Phuket, Thailand. The topic of our panel was, Tokenization and Digital Assets-Relevance in Today's World. With AI's current moment in the sun, Blockchain and its related technologies seemed to have receded into the shadows. The topic was certainly timely, and the discussion lively. While all the panelists approached the topic from different perspectives, we were all in agreement that Tokenization and digital assets are absolutely still relevant and still have a future. One of the specific use cases is as a vehicle to access high-value assets that were not previously accessible to the average person or investor.

Fine art and other high-value asset classes have long been exclusive and difficult to access for the average investor. However, the advent of Tokenization is changing the status quo, providing a new, more inclusive way for individuals to participate in the ownership of these assets. Tokenization leverages Blockchain technology to break down high-value assets into smaller, more affordable shares, allowing more people to invest in and benefit from the appreciation of these assets. In this article, we will explore how Tokenization works and its potential to democratise access to fine art and other asset classes, thus increasing financial inclusion.

Tokenization: A Primer

To set a baseline, Tokenization is the process of converting the ownership rights of a physical or digital asset into digital tokens. Each token represents a fractional share of the asset, which can be bought, sold, or traded on digital platforms. By breaking down these assets into smaller units, Tokenization enables a broader range of investors to participate in the market, thereby increasing liquidity and democratising access.

How Tokenization Works in the Fine Art Market

My personal belief is that art is meant to be shared with the world, but scarcity breeds luxury and exclusivity, and that comes at a cost. One of the asset classes that was discussed during my recent panel was the fine art market; as it's a prime example of an industry that can benefit from Tokenization. Traditionally, investing in fine art has been reserved almost exclusively for the wealthy and privileged, as high entry costs and lack of

liquidity have acted as barriers to entry for the average investor. Tokenization has the potential to change the dynamic in several ways:

Fractional Ownership: By tokenizing a piece of art, the ownership is divided into smaller fractions, which can be sold to multiple investors. This would give people the ability to invest in fine art without having to pay the full purchase price of a piece.

Increased Liquidity: Tokenization enables investors to buy and sell their fractional shares on digital platforms, providing a secondary market for fine art investments. This increased liquidity makes it easier for investors to enter and exit the market as needed.

Transparency and Provenance: The use of Blockchain technology ensures that the ownership history and provenance of the artwork are securely recorded and easily accessible. This reduces the risk of fraud and counterfeit artwork, while also simplifying the authentication process for buyers and sellers.

Tokenization of Other Asset Classes

Tokenization can be applied to a variety of other high-value asset classes, including real estate, collectibles, and even wine. By offering fractional ownership, increased liquidity, and transparency, Tokenization has the potential to revolutionise these markets as well:

Real Estate: Tokenizing real estate allows investors to purchase fractional shares of properties, lowering the barrier to entry and providing a more affordable way for individuals to invest in this asset class. This potentially leads to a more inclusive real estate market, allowing more people to participate in property ownership and the benefits that come with it.

Collectibles: The market for collectibles, such as rare coins, cars, and sports memorabilia, can also benefit from Tokenization. By dividing these assets into smaller, tradable units, Tokenization can make it easier for collectors and investors to buy and sell these items, while also ensuring the authenticity and provenance of the collectibles.

Real-World Applications

Several platforms have emerged to cater to the Tokenization of fine art and other asset classes; here are some of my favorite:

Angelo: A platform that tokenizes physical real world art, Angelo is building an Ecosystem and community to bring high value art investing to the people. It allows investors to trade, buy, and sell real physical art fractions on their exchange. Angelo's mission is to create the best marketplace in the world for artists, investors, & art collectors to share space in, all powered by the Web3 community.

HoneyBricks: A platform that tokenizes real estate, allowing investors to buy and trade fractional ownership in properties through syndication. HoneyBricks simplifies the investment process, removes barriers to entry, and offers greater liquidity for investors interested in diversifying their portfolios with real estate assets. Their mission is to unlock the potential of real estate.

RallyRd: A platform that tokenizes rare collectibles, such as vintage cars, watches, and sports memorabilia. RallyRd offers a way for investors to gain exposure to these unique assets without the need to maintain, store, or insure them.

Fulfilling the Tokenization Promise

While adoption is still in the early stages (but growing), Tokenization is a powerful tool that has the potential to democratise access to fine art and other high-value asset classes



Keo Sar
Co-Founder & CRO, Metamall



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.



Pulse World

— Token Ticker: **N/A**

Pulseworld is a Metaverse based social network that is built to provide the best immersive experience and be accessible for as many people as possible allowing them to feel fully engaged and present in a virtual world that is designed based on convenience, flexibility, creativity, freedom, safety, security, and interoperability.



3

EMPLOYEES UAE



Dubai, DMCC

LOCATION



1

EMPLOYEES UAE



Dubai, DMCC

LOCATION



25

EMPLOYEES UAE



Dubai, DMCC

LOCATION



WHY WEB2 GAMES DESPERATELY NEED WEB3 (BUT DON'T KNOW WHY)

Have you ever wondered why some of your favorite mobile games don't offer a way for you to earn rewards for all the time and effort you put into playing them? It seems like a missed opportunity, doesn't it?

The rise of Web3 and the Metaverse is poised to revolutionise the gaming industry, but as of now, the majority of gamers remain unaware of the potential benefits. Web3 offers a new level of monetisation, user engagement, and a more immersive gaming experience, but how can we get the mass market to buy in?

Web3 is the next evolution of the internet, where data is decentralised, and users have more control over their online experiences. One of the most exciting aspects of Web3 is the ability to earn rewards for participating in online communities and contributing to their growth. This concept is not new to the gaming world, but it's often limited to a specific game or platform. What if we could take this idea to the next level and bring Web3 rewards to all our favourite mobile games, regardless of the platform they're built on?

That's where the power of the Metaverse comes in. The Metaverse is a shared virtual space where people can come together to interact with each other and digital content. It's like a massive multiplayer game, but instead of being limited to a specific game world, the Metaverse can host many different games and experiences. By integrating Web3 rewards into the Metaverse, we can create a new Ecosystem where players can earn rewards across different games and platforms.

So, how can we make this a reality? One approach is to create an API that allows mobile games to be onboarded into the Metaverse. Once a game is onboarded, players can use a single sign-on to access a Metaverse social space where they can interact with other players and explore new

games. Players can then earn Web3 rewards for playing these games, regardless of whether they were originally built for the Metaverse or not.

But why would game publishers want to integrate Web3 rewards into their games? The answer is simple: engagement. By adding a layer of engagement through the Metaverse, game publishers can increase player retention and loyalty. The more players engage with their games, the more rewards they can earn, creating a positive feedback loop of engagement.

This approach not only benefits game publishers but also the players. By offering Web3 rewards, players can earn real value for their time and effort, increasing their investment in the game and potentially even earning some extra cash. It's a win-win situation.

However, the real challenge is getting gamers to buy into the idea of Web3. While the Blockchain technology behind it may seem intimidating to the average gamer, the benefits of Web3 can be easily understood once they are introduced to it. By bringing the mass market of gamers into the Web3 Ecosystem, we can create a cycle that benefits the whole Ecosystem, but we need to engage Web2 audiences better in language which makes sense to them.

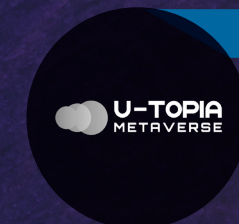
Web2 games may not realize it yet, but they are missing out on a golden opportunity to enhance their engagement and revenue potential by tapping into the power of Web3. By integrating Web3 technologies and incentives, game developers can create new, immersive experiences for their players and foster deeper connections with their audiences. They can also tap into a whole new world of monetisation opportunities through Cryptocurrency rewards, NFTs, and other mechanisms.

Virtua is at the forefront of enabling this vision by providing an easy-to-use API for Web2/Web3 games to integrate into the Metaverse, providing Metaverse social spaces, and facilitating a seamless creator economy. Virtua's platform makes it possible for both Web3 and Web2 games to participate in the new era of gaming, allowing players to access new experiences and rewards, while also providing creators and developers with a new revenue stream. With Virtua's help, the future of gaming is not just about individual games but rather an interconnected Metaverse where players can explore, socialise, and engage in a more immersive and interactive experience.

Of course, this isn't an overnight fix, and it will require some work and investment from developers to make the transition. But by embracing the possibilities of Web3 and its potential to create a more interactive, engaging, and lucrative gaming landscape, they can stay ahead of the curve and attract new audiences who are looking for the next big thing.



Jawad Ashraf
CEO, Virtua



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.



1

EMPLOYEES UAE



Dubai, (Inception)
LOCATION



Verse Estate

— Token Ticker: **N/A**

Verse Estate is a VR technology company headquartered in Dubai providing Metaverse solutions (consumer Metaverse/ enterprise Metaverse/industrial Metaverse). Unlike gaming Metaverses, Verse Estate is focused on hyper realistic designs.



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EMPLOYEES UAE



Dubai, DED
LOCATION



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.



10

EMPLOYEES UAE



Dubai, TECOM
LOCATION

WEB3 GAMING

Web3 gaming is a relatively new concept that is built upon the foundations of Blockchain technology. It provides gamers with a new way to play and developers with a new way to monetise their games. Traditional gaming platforms rely on centralised servers that control game logic and transactions. Web3 gaming, on the other hand, leverages decentralised Blockchain networks to create a truly decentralised gaming experience.

The key advantage of Web3 gaming is that it offers unparalleled security and transparency for players. Since Blockchain technology is immutable and decentralised, games built on it are less prone to hacks and cyber-attacks. Players also have greater control over their in-game assets, as these assets are stored on the Blockchain and can be easily transferred between different games or platforms.

Web3 gaming also offers a range of monetisation options for developers. With traditional gaming platforms, developers are often limited to selling games or in-game items for fiat currency. With Web3 gaming, developers can create their own tokens or cryptocurrencies, which can be used to buy and sell in-game items or even entire games.

As the industry continues to mature and more developers and players become involved, we can expect to see even more innovative games and business models emerge. Overall, Web3 gaming represents a major shift in the gaming industry, offering players and developers alike new opportunities and benefits that were previously unimaginable.

717

Total Number of Web3 Games Launched in 2022

23x

Web3 Gaming Generates More Transactions than DeFi

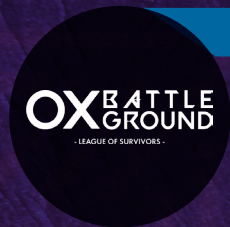
\$67.9bn

Total In-Game Market Purchases During 2022



**99starz**— Token Ticker: **N/A**

Dubai-based 99Starz, led by industry experts as well as Silicon Valley veterans, focuses on building cutting-edge Web3 products and services that will empower gamers, guilds, studios, and investors. The end goal is to bridge the gap in growing play-and-earn as a movement to a wider audience around the world. The three pillars that will enable this are the Gamefied Asset Management Ecosystem, the Gamefied Wallet, and the 99Starz Guild.

**1**
EMPLOYEES UAE**Dubai, (Inception)**
LOCATION**OxBattleground**— Token Ticker: **N/A**

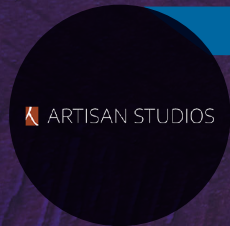
A Battle Royal, PUBG and Call of Duty inspired game where players can fight on their own or form powerful teams and compete against others. The mission is to survive in different gameplay modes.

**10**
EMPLOYEES UAE**Dubai, DMCC**
LOCATION**AA Meta**— Token Ticker: **N/A**

AA Meta provides Metaverse infrastructure and Web3 technology solutions that enable next-generation gaming. Alongside using this technology for its own projects, AA Meta provides its offering to other gaming businesses as well. Metaverses and Blockchain gaming allow gamers to interact in new, community-driven worlds, whilst providing businesses with new payment solutions to power new in-game economic models and innovative ways to deliver immersive experiences to audiences across the world.

**5**
EMPLOYEES UAE**Dubai, DED**
LOCATION**Anarchy Game**— Token Ticker: **N/A**

Anarchy Game is a soon-to-be-launched real-time multiplayer mobile third-person shooter game. It is built on the 'Play & Earn' model that rewards its players based on "Proof of Play" and skills with Tokens and NFTs in their Web3 version of the game. Players can choose among multiple exciting gameplay modes like Death matches, Battle Royale, Missions & Quests.

**1**
EMPLOYEES UAE**Dubai, (Inception)**
LOCATION**Artisan Studios**— Token Ticker: **N/A**

Artisan is a specialist in the creation of 2D RPG games whose mission is to create the highest quality 2D game studio in the world and become the top western studio developing original IPs in Japan. Artisan primarily works in partnership with Japanese developers and publishers to release titles for the Japanese market and then bring those IPs to the west. The multicultural team at Artisan works in fluent Japanese, French, and English.

**2**
EMPLOYEES UAE**Dubai, (Inception)**
LOCATION**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.

**1**
EMPLOYEES UAE**Dubai, DMCC**
LOCATION

THE RISE OF WEB3 GAMING AND HOW 99STARZ IS DRIVING ADOPTION

As the world becomes increasingly digitised, the gaming industry is no exception. The rise of Web3 has introduced a new era of gaming that is Decentralised, secure, and transparent. With the help of Blockchain technology, Web3 gaming is disrupting the industry in ways that were once unimaginable. In this article, we explore the emergence of Web3 gaming and how Blockchain technology is revolutionising the industry.

As the CEO of 99Starz and someone who has been deeply involved in the gaming industry for over a decade, I am excited to see the growth and potential of Web3 gaming. According to a recent report by DappRadar, the number of active users on Web3 gaming platforms has increased by over 1,000% in the last year alone, with over 800,000 daily active users. This exponential growth is a clear indication of the immense potential of Web3 gaming, and the opportunities it presents for gamers, developers, and investors.

The MENA region is no stranger to the gaming industry and has shown tremendous growth in recent years. In fact, a recent report by MENA Research Partners showed that the gaming industry in the MENA region is expected to reach \$6bn by 2023. The rise of Web3 gaming is also gaining traction in this region and is expected to contribute to this growth.

Blockchain technology is at the heart of Web3 gaming, enabling new levels of decentralisation, transparency, and player ownership. By utilising Blockchain, games can be built with trust and fairness at their core, providing players with true ownership and control over their assets. This opens up a range of possibilities, from in-game economies and digital assets, to new forms of social interaction and play.

The potential of Blockchain technology in gaming goes far beyond Tokenization and in-game assets alone. It can also serve as the foundation for new game mechanics and experiences, such as decentralised autonomous organisations (DAOs) and player-driven communities. By leveraging Blockchain, game developers can create new and innovative gameplay mechanics that are not possible in traditional games, such as user-generated content and player-driven economies.

At the forefront of this trend is 99Starz, a cutting-edge Web3 gaming Ecosystem that is committed to empowering gamers, guilds, studios, and investors through the use of innovative products and services.

Such as our Gamefied Asset Management Platform and Gamefied Wallet, for example, which allows users to seamlessly connect their existing gaming accounts to our Ecosystem, providing them with a secure, trustless and institutional-grade management solution that will enable holders of large in-game assets the chance to securely delegate, distribute, track and use their assets to generate revenue without compromising on custody or ownership.

We believe that by providing a user-friendly and familiar experience, we can help to onboard millions of traditional gamers into Web3 and drive adoption across the industry.

We are always on the lookout for games that are designed from the ground up with decentralisation and player ownership in mind, and leveraging the power of Blockchain to create new and innovative gameplay mechanics and experiences. At 99Starz, we are committed to driving this change and shaping the future of gaming. We invite gamers, developers, and investors to join us on this journey, and help to build a new era of gaming that is fair, transparent, and player-centric.



Luca Lamberti
CEO, 99Starz



THE (R)EVOLUTION OF GAMING

GamesCoin is unlocking an Ecosystem for a whole new gaming world by combining Blockchain and gaming in innovative ways to enable a digital cosmos offering countless opportunities - from multi-utility NFT marketplaces for gaming items to cross-game promotions. This next-generation gaming Ecosystem will introduce concepts of the Blockchain technology to the gamer community like true digital ownership and trustless transactions. Fungible and non-fungible utility tokens will be the heart of next generation game economies. It offers players and partners a highly secure, compliant and easy-to-use wallet technology.

Actually, 3bn gamers generate over \$200bn of direct gaming revenue per year and forecasts say it will grow to over \$580bn by 2030. GamesCoin Group has ambitious plans for growth and expansion. The company around Founder and CEO Alex Suárez is creating the biggest economy in the world - with a very simple and yet so revolutionary idea: the combination of gaming and Blockchain.

When asked about leading the Blockchain gaming revolution, Alex Suárez said: "Ideas must grow into great visions. And at a certain point, you have to make them happen with purpose and without compromise. That's what we're doing right now. We're democratising gaming by building a Decentralised Ecosystem on the Blockchain based on our credo "Free to play to own for fun".

GamesCoin Group is a strategic partner of the Middle East's fastest-growing Blockchain Ecosystem, Crypto Oasis. The alliance brings their game-changing Ecosystem to the Middle East and is supported by Crypto Oasis world-class infrastructure and talent. Dubai was the first stop for the "MOMENTUM" tour and, in partnership, they successfully showcased their disruptive tech to the Middle East's fast-growing gaming sector last year.



"And there is much more to come", says Alex Suárez, who describes 2023 as the most crucial year in the company's history. "So, are you ready for take-off?"



Christian Schön

Chief Communications Officer, GamesCoin

Earn.Games

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.



10
EMPLOYEES UAE



Dubai, (Inception)
LOCATION



Epic Games

— Token Ticker: **N/A**

Founded in 1991, Epic Games is an interactive entertainment company and provider of 3D engine technology. Epic operates Fortnite, one of the world's largest games with over 350mn accounts and 2.5bn friend connections. Epic also develops Unreal Engine, which powers the world's leading games and is adopted across industries such as film and television, architecture, automotive, manufacturing, and simulation.



36
EMPLOYEES UAE



Abu Dhabi, (Inception)
LOCATION



Evil Plan

— Token Ticker: **N/A**

EvilPlan introduces AI Sports, the first AI game platform powered by blockchain. In our first game, Secret Fight Club, human-run teams use DAO voting to configure AI athletes who autonomously compete in online streaming tournaments for cash and prizes. Stacking team memberships boosts voting power and rewards. The platform generates sustainable rewards via advertising, merchandising, fan loyalty, and sponsorships.



1
EMPLOYEES UAE



Dubai, (Inception)
LOCATION

FARCANA

Farcana

— Token Ticker: **FARCANA**

Farcana game is a shooter with battle royale mode, where the players will seek to start a new life on terraformed Mars and earn Infiliium - the most powerful resource in the Galaxy to create disruptive technologies and mine Bitcoin with extra speed. Farcana is backed by the patented deflation Play-to-Hash economic model based on real Bitcoin mining power. It connects the Web2 gaming quality with the Web3 economy and technologies. There are daily, monthly and yearly battle royale tournaments where players fight for Bitcoin.



15
EMPLOYEES UAE



Dubai, DED
LOCATION

FIGHT LEAGUE

Fight League

— Token Ticker: **N/A**

Fight League is an online multiplayer, 3D, skill-based, strategy auto battler and a deck building game. Players can construct their own teams and select from a wide variety of unique fighters with diverse skill sets, stats, and cosmetic features. The game utilises dynamic matchups, and requires strategic play / witty use of power cards to influence the outcome, keeping players on the edge of their seats.



1
EMPLOYEES UAE



Dubai, (Inception)
LOCATION



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.



1
EMPLOYEES UAE



Dubai, (Inception)
LOCATION



Ghost Ivy Development Studio

— Token Ticker: **N/A** —

The future of gaming will change your idea of socialization & entertainment. Their projects are developed for gamers by gamers from all around the globe.



1
EMPLOYEES UAE



Dubai, (Inception)
LOCATION



Legends of Bezogia

— Token Ticker: **BEZOGE** —

Bezoge Earth is a unique multi-utility and deflationary ERC-20 token on the Ethereum Network. It is 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.



5
EMPLOYEES UAE



Dubai, DED
LOCATION



Metaverse Game Studios

— Token Ticker: **ANGL** —

Metaverse Game Studios is a cross-platform game development and publishing company based in Florida, USA. Nowadays, they are working on Angelic, a narrative multiplayer Strategy RPG set in a collaborative sci-fi universe. Angelic is more than a game. It is a collaborative intellectual property. This means that you will design, build, iterate and play together.



2
EMPLOYEES UAE



Dubai, DED
LOCATION



Moonland

— Token Ticker: **N/A** —

Moonland is a gaming platform, which is building a Metaverse on proven Blockchains like Ethereum, Binance Chain and Qtum, for players to create personalised avatars and explore new cities.



1
EMPLOYEES UAE



Dubai, (Inception)
LOCATION



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.



5
EMPLOYEES UAE



Dubai, TECOM
LOCATION



Quantum Works

— 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.



3
EMPLOYEES UAE



Dubai, DMCC
LOCATION



THE ADOPTION OF WEB3 GAMING

Democratisation of Ownership

We have been fortunate to have seen Web3 gaming from more angles than most people. We were heavy players of games like Runescape, World of Warcraft, Diablo, and DOTA, which all demonstrated early experiments at what we'd now call Web3 gaming. These experiments ranged from gray markets for in-game currency in World of Warcraft, to "NFTs" of rare items in Runescape and DOTA 2, and the brief attempt at a real-money auction house in Diablo 3.

For as long as gaming has been around, third-party trading has been a reality. Traditional gamers are not opposed to ownership, but they are wary of over-commercialisation and financialisation, they don't want digital capitalism in their games.

Web3 Gaming

The Value

Access; 3rd party trading for in-game assets using fiat money has existed for a long time. But games offer more

than currency—they offer access. NFTs will open the door for creative inputs, allowing artistic careers to be more accessible from different communities.

Ownership; Web3 allows people from different backgrounds combine financial resources, enable creators and distribute to true fans. Direct ownership of a community enables direct incentivisation. **In gaming, people provide value for others through digital objects, NFTs will take this to another level.**

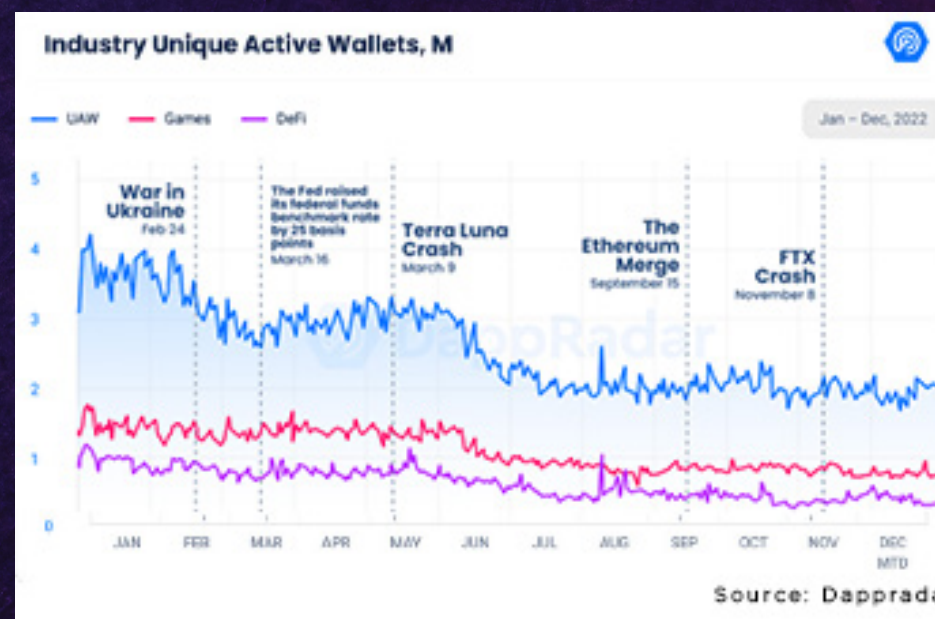
Composability; is simply extending the work somebody has done. It allows devs to extend the utility of a game's assets to an infinite amount of use cases. **We'll see the best games built on the foundation of previous builders.**

Distribution; Gaming NFTs might look like a toy now, but the concept behind this new tech is that all media can be free and creators can monetise the true fans / owners. When the platform becomes the largest publisher, independent studios lose their leverage for distribution. **Web3 will allow creators to capture value that is locked into the monetisation strategy of distribution platforms.**

It's not a "zero sum game" anymore for players; There are essentially two ways to value something; Non-monetary value (Status, happiness, excitement, joy, etc) and Monetary value (cash flow and appreciation). The non-monetary value of Web2 games has been paramount. Now, Web3 offers us a chance to combine those two; - **We can build real products with great gameplay and strive for matching that non-monetary value and top that with true ownership.**

In 2022 Web3 games account for 49% of all dapp activity, with on average 1.15mn dUAW (60% increase 2021) numbers and 7.4bn in transactions (40% increase 2021) count.

Web3 gaming market size in terms of revenue was estimated to be worth \$4.6bn



in 2022 and is anticipated to rise to \$65.7bn by 2027, at a CAGR of 70.3%. So we might hit 100mn players by 2027.

Scaling Web3 Games

Stop Trying To Onboard People Into Web3; Instead, we need to infuse the internet with Blockchain technology in such a way that everyday users can enjoy the benefits without knowing they are doing anything differently. Reddit's Collectible Avatars, limited-edition personal profile pictures backed by non-fungible tokens, offer the perfect case study. Since their launch in July, more than 6M of Reddit's users have bought at least one, paying for it with their credit cards.

Build a Game Everyone Wants To Play; For Web3 games to live up to their societal paradigm-shifting potential, we will also need to build what many more people will want to play. Going back to fundamentals, building real products inspired by traditional games, economies not reliant on short term incentives, but with intrinsic values, is essential for scaling.

Fair / Skill Based gameplay; Power distribution should be fair and should be attained through playing time and sharpening skills, rather than through the purchase of an epic in-game item / NFT. When money impacts core gameplay it can undermine the above.

Frictionless gaming Experience (let them play);

- Lower the barrier to entry and expand to a F2P model.
- Remove Web3 game mechanics of using NFT as a prerequisite and let players jump directly to the game without having NFT or Wallet.
- Offer, alternative payments options
- Build in-app Wallets/built-in marketplaces, to make it easy for users to purchase/store NFTs and access other in-game assets directly in their in-app wallets.

Create Utility for Your NFTs (in-game/out-game); Have other devs build games with your NFTs (composability) Build B2B businesses, give players the option to use those NFTs somewhere else (interoperability). Think about what tried-and-true biz models you can combine w/Tokenization to create innovation while improving your chance of success. Focusing on partnerships w/diverse brands in both real life & Metaverse is a key part of making growth. Think about how you can bridge the real economy & Metaverse in creative ways.

NFTs as a Business Model (like f2p); You can build your game economy on NFTs and price in-game transactions with a major Crypto asset or a stable coin. The huge benefit here is the transaction fees are in an asset that is not tied to the game performance. For this model to be sustainable, stop anchoring value as ROI to in-game assets! Let players earn them/put a value on them and let those digital assets be uplifted by players themselves.

Think About Traditional Monetary/Fiscal Policies; You can play around w/ interest rates / taxes to manipulate the token demand/supply, price and growth. Token emission rate should match the rate of project growth, so it doesn't hurt NFT value but at same time doesn't unnecessarily encourage "up only" financial speculation either.

Conclusion

In order to innovate within the realms of Web3 gaming, it is essential to apply the rules and principles that are applicable to traditional finance / gaming. - It is my opinion that those who possess a sound understanding of those rules / principles will be the ones to make these innovations work and scale.

We are striving to create a permission-less world, which will require a considerable amount of time and effort. It is safe to say that the final chapter of Web3 is not only not written, it's not even imagined.



Uluç Yuca
Co-Founder, Curator Studios



QORPO Game Studio

— Token Ticker: **QORPO**

QORPO's mission is to democratise E-Sports and bridge the gap between Web2 and Web3. Born of a desire to challenge the limits, they are one of the leading independent AAA games development studios with headquarters in Slovakia, strong ties to Dubai, and a web of affiliates around the world.



1
EMPLOYEES UAE



Dubai, DED
LOCATION



Race Kingdom

— Token Ticker: **ATOZ**

Race Kingdom is an upcoming Metaverse game based on racing ultra-rare NFT creatures with unique attributes and functions. It is an income-generating game designed for gamers and individuals to leverage Blockchain technology to earn the highly coveted Crypto token of Race Kingdom called \$ATOZ.



9
EMPLOYEES UAE



Dubai, DED
LOCATION



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.



5
EMPLOYEES UAE



Decentralised
LOCATION



Unity

— Token Ticker: **N/A**

Unity (NYSE: U) is a platform for creating and operating real-time 3D (RT3D) content. Creators, ranging from game developers to artists, architects, automotive designers, filmmakers, and others, use Unity to make their imaginations come to life.



13
EMPLOYEES UAE



Abu Dhabi, TwoFour54
LOCATION



Wemix

— Token Ticker: **WEMIX**

WEMIX is a Blockchain subsidiary of WEMADE, operating self-developed Blockchain-based gaming platform WEMIX and related services including NFT marketplace, and DeFi service Kleva.



1
EMPLOYEES UAE



Abu Dhabi, ADGM
LOCATION

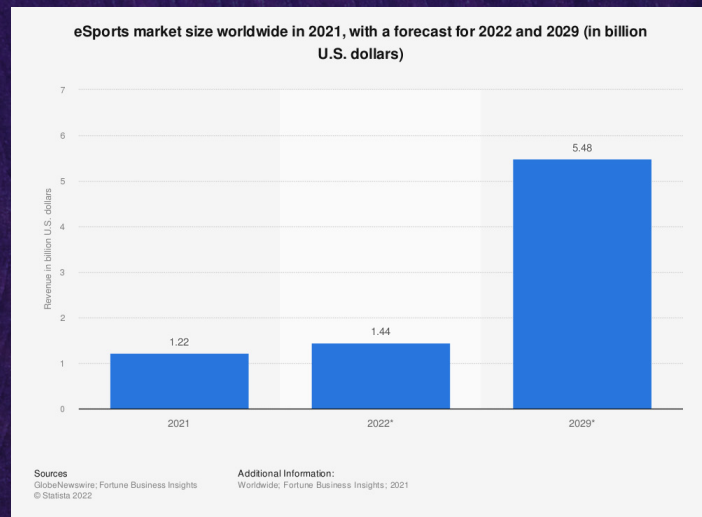
HOW WILL GAMING & ESPORTS BRING MILLIONS OF USERS TO WEB3?

Blockchain technology has witnessed a significant increase in popularity over the last decade. Thanks to ample room for reaching beyond the vertically Centralised nature of Web2, especially Web3 games are showing great future potential. But just like any other Blockchain-based project, Web3 games also face considerable challenges regarding the user onboarding process. Despite the staggering market growth projections, most Web3 companies struggle to attract new users and retain the existing ones.

The Blockchain games market alone is projected to grow from \$4.6 bn in 2022 to an incredible \$65.7 bn in 2027 at a Compound Annual Growth Rate (CAGR) of 70.3%, according to recent Global Blockchain Game research. Yet still, Web3 games not seldom suffer from the lack of a sustainable userbase. Why is it so, and what steps to consider to bring mainstream players to Web3? In short, to make it more accessible and democratic.

Democratisation of E-Sports as a Web3 Games Onboarding Driver

The global market size of esports was valued at over \$1,44bn in 2022 and is expected to grow rapidly, with a value of a



staggering \$5.48bn in 2029, which represents a compound annual growth rate of 21%.

How Do These Astonishing Numbers Apply to Retail Players?

Poorly. To get into a professional esports league, aspiring contenders face immense demands to deserve a try - endless hours of obsessive training, generous sponsors, an influential team, and a handful of luck, to name a few must-haves.

Bearing that in mind, retail players have little to no chance of accessing the "big league" nor utilising competitive gaming as a means of side income. However, the latter may be the gateway to attracting new players since, according to the collaborative Crypto.com and Newzoo research, the most frequent reason among Web2 users for giving Blockchain games a try is to "earn a bit extra on the side."

These results open the door for Web3 games E-Sports to take place and fulfill this market demand, thanks to decentralisation and community-organised tournaments.

Another strong point of Web3 games is true ownership of NFT in-game assets, which are not exclusively tied to the respective game or company. As explained by QORPO Game Studio CEO Rastislav Bakala:

"The price of maxing out a character's attributes and inventory in games like Diablo Immortal can reach over \$100,000, yet players are unable to sell or monetise these assets in any way. That's insane money for game content. Furthermore, you can't even manipulate the in-game content. There's no way you can sell these assets for real money; in fact, users are basically funding a black hole. This is an abuse of the free-to-play system by the developer."

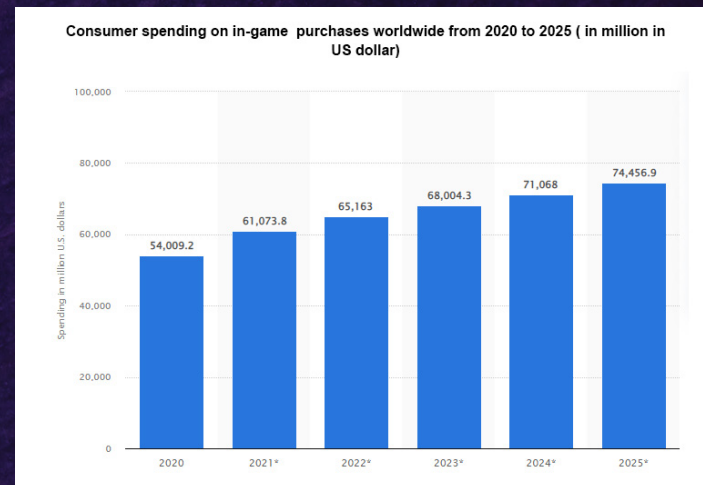
Yet still, in-game consumer spending accounts for the biggest share of the gaming market, with approximately \$65bn worldwide in 2022, and is expected to soar up to over \$74bn as soon as 2025. Despite the detrimental circumstances of the current game market, this statistic has a favorable impact on Web3 gaming prospects since NFTs provide much more opportunities than Web2 virtual items.

Besides genuine ownership and applicable utilities, players have ultimate control over their NFTs and can expect a feasible return on investment thanks to the freedom of trading them however they like. According to Rastislav Bakala, thanks to this quality, we can expect three times bigger consumer spending in the near future. Having said that, while the prospect might seem utopian on paper, the reality strikes back with several challenges to be solved.

Meeting The Demands of Mainstream Players

The most significant problem of Web3 projects stems from the lack of accessibility for the traditional user. To attract the Web2 userbase, companies have to meet their demands by addressing the following concerns:

- Unintuitive onboarding process
- Insufficient awareness of the Blockchain technology
- Fear of losing money
- Paywalls & costs of entry



Building a User-Friendly and Universal Web3 Ecosystem

To address these concerns, we set ourselves to build a well-integrated Web3 gaming Ecosystem, which not only amalgamates all our products under one roof but also conforms to the user experience Web2 users expect. From initial login to gaming and trading, we strive to encourage Web2 users to do what they are used to. We give our users a choice to proceed with both Web2 and Web3 way by allowing them to register either with Metamask or any Web2 login they prefer, such as their Google, Facebook, or Twitter account.

The whole effort is to provide our users with a seamless flow, which doesn't allow them to notice that they just stepped into the waters of Web3. Therefore we developed QORPO ID, an all-in-one Ecosystem solution, which serves as an SDK custody wallet, universal game launcher, drag-and-drop NFT manager, as well as a platform for socialization with a simple UI, typical of Web2 apps. QORPO ID lets users switch between Web2 and Web3 with a push of the button within a single and aesthetically pleasing administration.

Competitive Gaming Experience and Community-Driven

Tournaments

Another high point of Web2 players' expectations from Blockchain gaming is the fun factor. While "earning a bit extra on the side" indeed topped Crypto.com and Newzoo research, the overall gaming experience also landed as an arbitrating factor.

Therefore we focus on the quality of the games first. With our game titles, such as MMO shooter Citizen Conflict or the upcoming Battle Royale adventure AniMate, players can count on AAA quality developed in Unreal Engine 5 to compete with the highest demands on par with the latest Web2 games by major studios.

In regard to costs of entry fears, we consider it pivotal to make all our games free to play, along with ample opportunities to compete and win in the sponsored tournaments with generous prize pools or even letting the community organise their own tournaments.

This way, we satisfy all primary expectations mainstream players are looking for in Web3 projects, i.e. ease of use, high-quality products, and opportunities to monetise their skills with minimised costs of entry.

Blockchain Games at the Forefront - Will Games Revolutionise Web3?

According to the aforementioned studies and statistics, incredible growth looms ahead of games within Web3, despite the challenges which have to be tackled to reach the full potential of Blockchain gaming.

Having said that, Levan Kvirkvelia's own research suggests that Web3 games didn't record desired YoY growth. However, the user retention rate is a completely different story. With an average user retention rate of 10 to 30% for several months, Web3 games currently have a 3 to 7 times bigger retention rate than Web2 games, making games the best-performing services among Web3 products overall.

With such a feasible prospect, it's likely that with the right focus, Web3 gaming will be able to rival the mainstream game industry in the years to come.



Rastislav Bakala

Founder and CEO, QORPO Game Studio



UNLEASHING BLOCKCHAIN'S TRUE POTENTIAL BY DEVELOPING AN OPEN METAVERSE WITH A COLLABORATIVE INTELLECTUAL PROPERTY APPROACH

Metaverse Game Studios Inc. is an independent game development company based in Florida, US, with a team led by industry veterans. More than 100mn players have enjoyed our games so far, and many of our titles have been acquired by industry giants such as Ubisoft, Microsoft, Mail.ru, and Peak Games. We are currently busy developing our first title Angelic, which combines turn-based strategy combat with a narrative RPG, all backed by a collaboratively crafting science-fiction setting thanks to Blockchain technology.

For years, AAA games have been known to be the most high profile games in the gaming industry typically featuring cutting-edge graphics, expansive worlds, complex gameplay mechanics and often incorporating elements of open-world gameplay, online multiplayer, and microtransactions. For the Web3 space, AAA titles are still a relatively new concept, but ones that are quickly gaining traction as the technology and infrastructure continue to evolve. One of the key trends in Web3 gaming is the rise of play-to-earn mechanics, which allow players to earn real-world Cryptocurrency or in-game assets by playing the game. However, to us such mechanics are primitive and are an inefficient way of utilising Blockchain technology to benefit both game developers and its players. Over the last few months we have seen a significant shift in moving away from P2E models as they can be interpreted as barriers of entry for new players, too repetitive with little focus on actual gameplay and gradually reducing the value of rewards due to inflationary pressures.

Traditionally, players typically have little control over the game's economy or the ownership of in-game assets. In Web3 games, however, players often have complete control over their in-game assets and can buy, sell, and trade them as they see fit, such advances allow for more social and community-driven interactions, thus gaining the name shared intellectual property. Sharing IP with gamers in Web3 is an emerging trend in the gaming industry, and is an approach that represents a significant departure from the traditional gaming model, where game developers retain ownership of in-game items, and gamers can only use them within the game's Ecosystem. By creating NFTs that represent in-game assets, game developers can give gamers true ownership over the items they acquire within the game. This ownership allows gamers to trade or sell their in-game assets for real-world value, potentially creating new revenue streams for game developers and giving gamers a sense of investment in the games they play. In addition to providing gamers with ownership of in-game assets, Web3 also allows for increased transparency and accountability in the gaming industry by utilising Blockchain-based systems, gamers can verify the authenticity and rarity of the assets they own, reducing the risk of fraud or counterfeit items. Since 2016, our team has embodied such an approach and began leveraging Blockchain in building a collaborative IP based on both AAA game qualities and our fanbase. Such a move in establishing a foundation for proper IP distribution, will allow our players to become our content creators and true collaborators, whom we can share governance, management,

prosperity and rewards with all the while creating a universe in which people can flourish, compete, enjoy and immerse themselves within. As game developers we believe that such an integral mechanism should not be overlooked as it will enrich our narrative and allow our gamers to truly engage in creating their own assets and piece of the world within Angelic's open universe.

A great example and one that we deem as validation of our core principles and business model can be seen in Epic Games' recent move to allow games to be created within the Fortnite universe, which is a significant step in the evolution of the gaming industry. This new initiative, called "Fortnite Creative," allows game developers to create their own games, experiences, and challenges within the Fortnite world using Epic Games' proprietary tools and assets. The Fortnite Creative platform provides game developers with access to a vast library of assets, including characters, weapons, and terrain elements, which can be used to create their own unique games and experiences. These games can be shared with other Fortnite players, allowing for a wide range of community-created content within the Fortnite universe. The move to allow third-party game developers to create within the Fortnite universe is a significant

departure from the traditional closed Ecosystem of video game development. By providing developers with access to Epic Games' tools and assets, the company is empowering a new generation of game creators to build their own unique experiences within the Fortnite universe. Overall, we see this move to allow game developers to create within the Fortnite universe as an exciting development for the gaming industry. It represents a significant departure from the traditional closed Ecosystem of game development and provides developers with unprecedented access to the tools and assets needed to create their own unique experiences within the Fortnite universe. We are excited to see how this initiative develops and how it impacts the future of the gaming industry as a whole.

My team and I are elated to be bringing a new take on AAA games within the Web3 space and invite all interested parties to join our Discord and share feedback on the article, as well as learn more about what Angelic has to offer. For those ready to take the plunge into our universe, sign up for our early-alpha access and experience a new side to gaming as you know it!

**Erkan Bayol**

Founder & CEO,
Metaverse Game Studios

**Anastasia Volgemut**

Director of Operations,
Metaverse Game Studios

WAGMI!

THE RISE OF DATS AND TTS: A NEW ERA OF NON-FUNGIBLE TOKENS

When Bitcoin is bought, it's referred to as Cryptocurrency, and not as an FT (fungible token). Cryptocurrencies are categorised into different types such as a store of value, smart contract tokens, stablecoins, and meme coins, just to name a few. This categorisation has helped the general public to manage expectations when investing in them, and also helped regulators distinguish between the different kinds of Cryptocurrencies and regulate them accordingly.

On the other hand, when an artwork is minted as a non-fungible token, it's referred to as an NFT rather than just calling it digital art. A gaming avatar minted as an NFT is called an NFT rather than an avatar, and a concert ticket minted as an NFT is also labeled as an NFT instead of being called a digital ticket.

The term NFT was brought to mainstream attention through sensational stories about teenagers making millions overnight. As a result, the term NFT became synonymous with high-risk investment and trading.

The general belief was that if something was an NFT, it would increase in value tenfold or even a hundredfold. This led to many people making money off of those who were caught up in the hype. Most of the NFT sales that took place in 2021 were heavily based on the greater fool theory, which is the belief that an investor can make a profit by buying an overpriced asset and selling it to a "greater fool" who is willing to pay an even higher price, rather than investing based on the asset's intrinsic value.

In order to alter the existing perception and tap into the full potential of non-fungible tokens (NFTs), it may be worth contemplating a rebranding and relabeling of these tokens. This would enable clearer communication of their value and potential use cases. Additionally, it would help distinguish between NFTs that are perceived as an "investment" and those that have utility-based applications.

One proposed solution is to label NFTs the same way fungible tokens were labeled. For example, digital artwork utilising non-fungible tokens can be labeled as DATs (digital art tokens), while tickets that utilise non-fungible tokens can be labeled as TTs (ticketing tokens). I can see this one trending.

Regulatory bodies in many countries are attempting to regulate Cryptocurrencies and NFTs, and distinguishing between the different kinds of NFTs and the assets they represent is critical. NFT regulation cannot follow a one-size-fits-all approach. For instance, it is argued that a digital art NFT could be considered a security as people purchase it with the expectation of future profit. However, an NFT minted as a concert ticket would not fall under the same category. From a regulatory point of view, policy makers will treat both applications of the same technology in the same manner, creating more hurdles for innovators and entrepreneurs who are getting mixed up with artists and traders. Establishing clear categorisation will enable regulators to regulate without preventing innovators from innovating, and this ultimately protects all buyers of NFTs, especially the new ones.

In light of the latest booms and busts seen in the industry, we have learnt that not all Cryptocurrencies are created equal. Regulators understand that Bitcoin is not like Ethereum, and both are different from USDT. Industry veterans can smell rug pulls and scam coins from a mile away, and the sooner these distinctions reach the NFT space, the better it will be for everybody. NFTs have the potential to revolutionise the way we think about digital assets, and it is up to us to ensure that they are properly understood, utilised, and regulated. Relabeling and rebranding NFTs could help change the existing perception and unlock the full potential of this technology.



Nagham Hassan
Co-Founder & COO, Wagmi



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.



Chiko Roko

ChikoRoko is a global art project founded by collector, designer, and producer Ilya Popov, with a growing international team of designers and creators. Our digital collectibles can be viewed in AR, photographed, or embedded in videos, and shared with friends on various social networks.



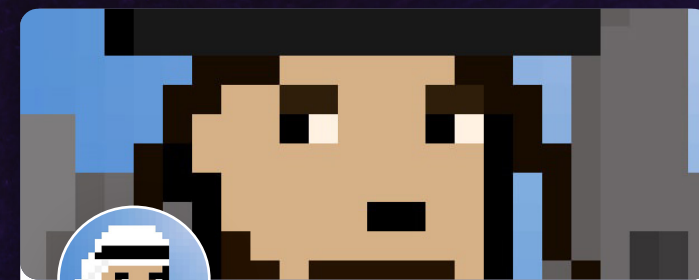
Dubai Police NFT

Dubai Police are dropping a second round of non-fungible tokens (NFTs), as digital assets conform to their interests in innovation, security and communication. In a statement on their website, Dubai police claim to be the first government entity in the United Arab Emirates (UAE) to create its own digital assets and the first police organization in the world to do so.



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.



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.



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.



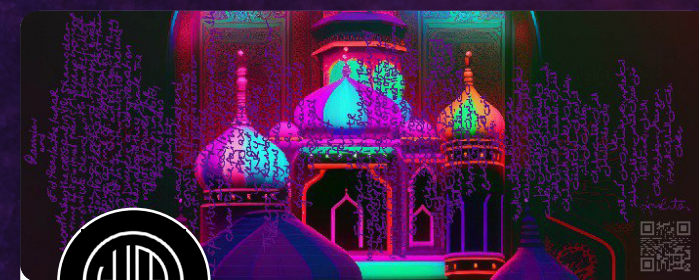
Everydays by Gigi Gorlova

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.



Eastern Promises by Orkhan Mammadov

Preserving Orientalist Painting Through Data Science is an exhibition showcasing the work of Orkhan Mammadov, whose large scale installation is a series of AI-powered paintings, inspired by Orientalist art. Mammadov's immersive artwork draws attention to the topics of cultural preservation through computer-based art and data analysis.



Faith by Amrita Sethi

Faith aiBYTES collection is a unique fusion of traditional art and cutting-edge technology that pushes the boundaries of creativity. Through the use of AI and AR, Amrita has created a thought-provoking and multi-sensory experience that explores the power of words to create diverse images and realities.



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.



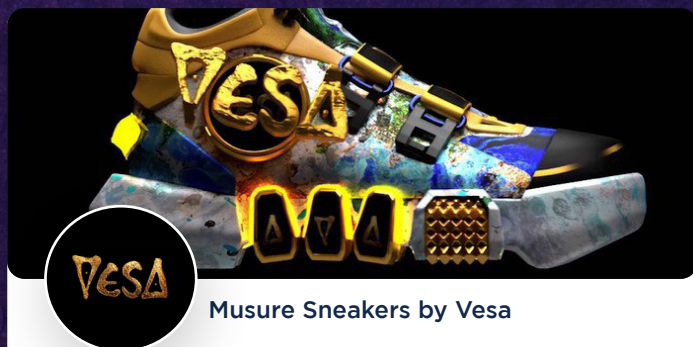
Gustav Klimt - The Kiss NFT

Step into a world of passion and emotion with Gustav Klimt's iconic masterpiece, The Kiss. This renowned work captures the essence of love and the human experience, making it a timeless symbol of beauty and artistic expression. Embark on a journey into the heart of art with Gustav Klimt's digital collectible. Own a piece of its legacy.



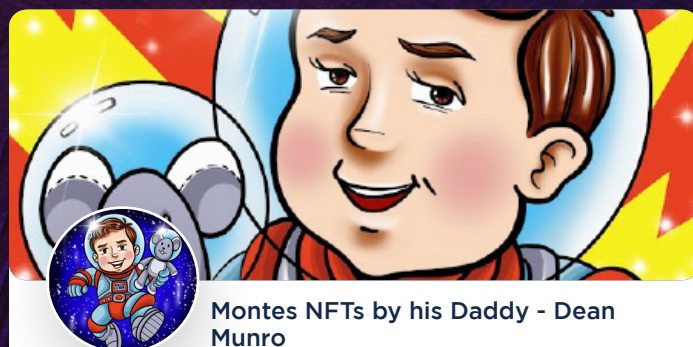
Layers by Diao

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.



Musure Sneakers by Vesa

Vesa has partnered up with Musure World to design skins for digitally wearable sneakers. Now the result is launched as a part of Musure world, an interactive, gamified ecosystem where everyone is a creator, and your avatar can wear these customisable sneakers.



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.



Rolls Royce by Sacha Jafri

British luxury automaker, Rolls-Royce Motor, partnered with world-renowned contemporary artist, Sacha Jafri to launch six hand-painted cars along with their NFTs. Titled 'The Six Elements', the collection includes six unique Phantom Extended Series II cars.



Sol3mates by Chalhoub Group - OG NFT

Chalhoub Group, the largest retail operator in the middle east representing the likes of LVMH and Christian Louboutin, is launching Sol3mates, their first Web3-native sneaker brand their Sol3mates OG NFT is your entry ticket into their community 10,000 NFTs / 0.03Eth / pre-sale started on 4th May 2023



Tennis Open by MO:ME:NT

As a sponsor of the Dubai Duty Free Open, BMW AGMC wanted to reach new audiences through Web3. With this in mind, they launched a limited collection of MO:ME:NT NFTs minted as and when events at the DDF Open were happening.



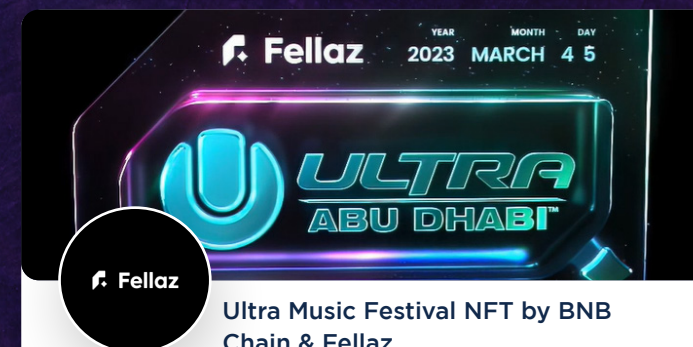
The Founders Mural by Faisal Zaidi

Own a piece of the Cove Beach by purchasing 1/100 NFTs that represent a part of the Founders of Cove Beach Mural. Every NFT Holder gets both a Crypto Oasis Annual Membership as well as an Annual Cove Beach Membership. Each NFT is carefully crafted, showing you where on the grid your NFT is.



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.



Ultra Music Festival NFT by BNB Chain & Fellaz

The Fellaz NFT ticket has been integrated into Ultra Abu Dhabi, the first Ultra Music Festival hosted in UAE, as a standalone VIP admission variant graded above the existing Premium General Admission. This NFT includes a 2-day combo VIP admission and exclusive perks at Ultra Abu Dhabi.



World Tennis League NFT by EX Sports

World Tennis League partnered with EX-Sports to drop an official collection of player NFT collectables. Each of the 18 players competing in the tournament had 1,000 NFTs minted and made available on the EX-Sports Marketplace.

TOP ARTISTS

Ahmed Mater

Physician turned artist, Ahmed Mater is one of the most significant cultural voices documenting and scrutinising the realities of contemporary Saudi Arabia. Forging an ongoing, complex mapping of the Kingdom, his practice explores collective memories to uncover and record unofficial histories. The historical, geographical and topical breadth of his research-led inquiries are sharpened by the incisive actions of his conceptual works. With this scope, Mater imagines possible prognoses for a land of unprecedented religious, social, economic, and political influence.

Foad Hamzah

Foad Hamzeh is a University of Architecture graduate (Art and Design) of The American University of Dubai. He also studied Arabic calligraphy for two years with the famous calligrapher, Wissam Shawkat. Hamzeh devised his own Arabic font, "Al-Fouad" which is used for Arabic graffiti.

Kirk Finkel

Kirk Finkel is an artist and virtual architect. His work investigates Metaverse architecture through modular design concepts with a focus on virtual art galleries and public spaces. Kirk is the Director of Architecture at the Museum of Crypto Art, and an Advisor at PangeaDAO. He holds a master's degree in urban design (MsAUD) from Columbia University and a bachelor's of architecture (BArch) from Cornell University.

Moataz Nasr

Showing complex cultural processes currently underway in the Islamic world, Moataz Nasr's work surpasses idiosyncrasies and geographical limits and voices the worries and torments of the African continent. The feeling of belonging to a specific geopolitical and cultural context and the need to maintain a link with his homeland are key elements of the artist's life and work. Forever Is Now an NFTs collection he is part of represents the phenomenal merging between the ancient Egyptian heritage, contemporary art and the new digital world.

Petra Kaltenbach

Petra Kaltenbach is a fine artist, video artist, graphic designer and curator. She began her career as a graphic designer. Petra witnessed rapid and unprecedented growth in the urban environment around her in Dubai. She dedicated herself full time to her art. With her background in graphic design, she transitioned into painting and video art often intertwining her paintings with embedded technology such as QR codes. More recently, Petra has begun to make NFTs (non-fungible tokens) of her art.

Davide Quayola

Davide Quayola employs technology as lens to explore the tensions and equilibriums between seemingly opposing forces: the real and artificial, figurative and abstract, old and new. Constructing immersive installations, often at historically significant architectural sites, he engages with and re-imagines canonical imagery through contemporary technology.

Thomas Dubuis

Thomas Dubuis has always loved to draw and create any kind of story. His background in architecture and his passion for creation led him to produce a wide variety of visuals, award winning projects and scenarios. From his studio, he creates stories, films and concepts for entertainment and design industry.

Waleed Shah

Waleed Shah is an award-winning photographer; experienced in commercial, fashion, portrait and events. He has worked with iconic brands including The National, Yas Marina, Redbull, Careem, Sony, Deloitte, Sheraton, Le Meridien, Flash, Abu Dhabi Media and NYU. He has rolled out his own NFT Projects, Frenz, Mowjood and Magazine Cover.

SUPERVERSE

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

WOW SUMMIT

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

AIBC SUMMIT

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

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MetaDecrypt WEB 3.0 SUMMIT

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METADECRYPT

Brings together Professionals, Builders, Creators and Dreamers of the Metaverse and the entire Blockchain Ecosystem.

دبي ملتقى 2022
المتaverse
الجمعية

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.

FUTURE BLOCKCHAIN SUMMIT

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

ABU DHABI FINANCE WEEK

Abu Dhabi Finance Week is a week-long engagement addressing a spectrum of economic issues: financial technology & innovation, startups & enterprise, venture funding & investment, asset management & capital markets, economic policy & regulation.

TOP EVENTS

trescom
WBS

WORLD BLOCKCHAIN SUMMIT

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

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.

WEB3 DECODE

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

DUBAI FINTECH SUMMIT

The Dubai FinTech Summit 2023 sets a global benchmark for the way enterprises and governments approach financial innovation. It brings world-renowned thinkers, policy makers, and decision makers to share and contribute to the development of tools, regulations, and frameworks that are essential to shape the future of FinTech and Finance.

agora

GLOBAL BLOCKCHAIN CONGRESS

9th Edition
6 & 22nd, 2022 | Dubai, UAE

The theme of this edition was: "The Decentralized Digital Reality: A gateway to the Metaverse, GameFi & DeFi". The Global Blockchain Congress leverages the experience gained through the hosting of the first 8 editions of the event to ensure maximum return on investment for all our sponsors.

METACON
INTO THE METAVERSE

METACON

Metacon 2022 attracted 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.

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.



مركز دبي التجاري العالمي
DUBAI WORLD TRADE CENTRE

THE GREATER THE RISK THE GREATER, THE GREATER THE REWARD. REALLY? THREE LESSONS FOR CRYPTO FROM THE WORLD OF TRAD-FI

Having curated the Future Blockchain Summit since 2019, I have seen the industry completely reinvent itself each year. The Blockchain and Crypto community is different from any industry I have come across: open-minded, optimistic, yet critically thinking people who are on a mission to revolutionize the communications infrastructure of all sectors by increasing information access and transparency. The question constantly asked is the use case of Blockchain. Having dedicated my life to being an undercover pseudo-social anthropologist studying human behavior, these have been the most satisfying years of my career. Nothing compares to the perpetually unpredictable roller-coaster ride that is Blockchain. If I had to compare it, it's like the series Breaking Bad.

Constant plot twists keep surpassing what your imagination can fathom to come up with. Bringing this cast of characters together each year for our event is certainly a privilege. What is most entertaining is seeing how the industry is able to reinvent itself and rebound in new incarnations year after year. Each season in Crypto feels like a series finale; last year certainly felt like it. Yet, somehow, the show that must

always go on does just that. It just keeps going on with a more intriguing plot featuring ever more colorful yet credible characters. Since the beginning of Blockchain, the main narrative has been that it is a revolutionary technology that will increase transparency, efficiency, and democratization throughout practically all sectors. However, most activities relating to Blockchain have been finance related, reinventing what the community now derogatorily refers to as 'trad-fi'. For all the benefits that Blockchain may offer the world of finance, it is probably also wise to look at what lessons traditional finance can offer the world of crypto. I will suggest three that will likely aid in our industry's quest to innovate and win acceptance and adoption of virtual assets and cryptocurrencies. With the science of finance largely centered around managing risk, let's start there. They say fortune favors the bold. Yet there is a point when boldness becomes plain stupidity. The tricky part is to know where this point is! Simply put, for a venture to be profitable requires the ability to calculate the risk premium correctly. Market theory dictates that the profits one hopes to make exceed the value of the resources and capital invested. These profits are determined by market prices according to supply and

demand. For a market economy to function and benefit society, the mechanisms rewarding risk must be accurate and reflect the contributions made to value creation. I am certainly no expert, but it's unclear to me how, or if, resources, risk, and value are calculated in the world of virtual assets.

Technology's overall impact on the financial system has been to increase efficiency through cheaper, faster, and better financial services. At the same time, new technology has also enabled the circumvention of rules and regulations as well as committing fraud through the confusion caused in the wake of its introduction. This has especially been the case for Crypto, where authorities and investors, retail and institutional alike, have been unable to gauge risks and structural weaknesses properly.

I don't know what has failed that hasn't been due to an inadequate understanding of the risk involved, mostly the risk of trusting the wrong people. Yet, even since the downfall of Terra Luna, Three Arrows Capital, Celsius, FTX, and Genesis, Crypto markets have bounced back and the interest to focus on risk appears to be secondary at best. Maybe this is a sign of the strength of Crypto, like the adage that a second marriage is a triumph of hope over experience. Crypto derives from Latin and means secret, hidden, or concealed. It is a fitting descriptor for the industry and leads me to my second lesson on transparency. Traditional banking has clear operational guidelines for reporting and auditing, using complete and verifiable information for the sake of providing fair and competitive market analysis to all investors and preventing asymmetric market information. Such frameworks are needed, not least to combat insider trading by means of seeing the off-chain trades, shadow banking with the existing leverage, off-the-table deals,

lock-in terms to investors, trade latency impacting volatility, market-making, etc., all which impact risk, volatility and, ultimately, price. The third and final lesson is about consumer protection. The risks involved in Crypto trading need to be clearly and transparently communicated. Any trading platform where players compete on best predicting price volatility and doing leveraged trades is largely a zero-sum game. No more money will come out of the activity than what has been put in. This is all fine and well. People should be free to invest in whatever they want. But it should be clear what responsibility industry stakeholders must ensure a sufficient understanding of the nature of the game and prevent deceptive marketing. In closing, my intention in writing this comment piece is not for the sake of being critical of Crypto. My professional role is to promote Crypto. As such, stating these stark realities as I perceive them, the state of things as they are rather than as they are imagined, I hope that it will benefit Crypto to achieve its potential, whatever that may be.



Oscar Wendel

Senior Manager, Dubai World Trade Centre

PHYGITAL ART SPACES



37X

Morningstar Ventures, an investment firm specialising in digital assets and Blockchain technology, will soon hold the world's first interactive digital art exhibition in the heart of Dubai. The headquarters of "37xDubai" is located in the Burj Daman Tower in the DIFC area, at the heart of Dubai's commercial and social life.



ART IN SPACE

Art in Space is a new paradigm on Art and its expressions with a unique value proposal combining technology, galleries framework, marketplace & digital tools. With a 360 multisensory room, Art in Space aims at pioneering the art of senses allowing artists and audiences to enter a new world of sensations. Art in Space is located on Sheikh Mohammed Bin Rashid Boulevard in Dubai.



GALLOIRE

The gallery represents leading contemporary artists from around the world who, regardless of medium, push boundaries of culture, thought and explore our digitally-dominant society. With eclectic range, we exhibit artists whose roots stem from urban art to classically-trained painting, from the world viewed through the lens to the data that surrounds us. Galloire is located in City Walk, Dubai.



INFINITY DES LUMIERES

Infinity des Lumieres is spread over 2,700 sqm in Dubai Mall, the venue brings iconic and contemporary art to life through 130 projectors, 58 speakers and an incredible 3,000 HD digital moving images. The immersive experience transports visitors into a world where they can enjoy living dynamic art.



FOUNDRY

The Foundry provides an inspiring environment for multidisciplinary activities, lifestyle and entertainment which will help to uplift the lifestyle of the surrounding communities. It includes a co-working environment, a creative library, podcast room and a café. The Foundry is located on Sheikh Mohammed Bin Rashid Boulevard in Dubai.



FT NFT

ftNFT is bringing a unique blend of physical and digital galleries to Dubai Mall. Their phygital space offers a new way to experience NFTs. Here you can use their NFT terminals to purchase NFTs easily with your credit card, explore the world of phygital art, experience full body 3D scanning. You can visit their stores at Dubai Mall and Mall of the Emirates.



THEATRE OF DIGITAL ART (TODA)

TODA is the UAE's first digital art theatre that offers versatile 360-degree immersive experiences to its visitors. Using state-of-the-art technology, audiences are immersed in works of art by some of the world's most famous artists as well as digital works by newer artists. TODA is located at Madinat Jumeirah.



VERSE ESTATE SHOWROOM

At Verse Estate's showroom, visitors can experience their hyper-realistic Metaverse first hand. It is an open space for creatives where visitors can take advantage of state-of-the-art facilities such as a 3D Scanning Studio, Motion Capture Performance, and a podcast studio. Verse Estate is located at Al Serkal Avenue.

SERVICE PROVIDERS

TECHNOLOGY & ADVISORY

Blockchain stores data in a series of blocks that are connected in a chain. The technology is Decentralised, meaning that the information stored in the chain cannot be altered by an individual user. Everyone who can access the network is able to see every transaction conducted through the Blockchain.

Decentralised ownership lies at the core of Web3 and is made possible through Blockchain technology. Blockchain is a reliable ledger, which is why Cryptocurrency transactions are done using this technology.

This level of tech requires advisors that can guide individuals and businesses on how to develop and execute Blockchain strategies. Advisors study current assets and create specific plans based on any existing business problems and challenges. Their job is to create a POC (Proof of Concept) that shows how Blockchain cloud integration and other solutions can help the individual or business in practical ways.

Blockchain consultants work with companies to isolate correct applications, create an Ecosystem, craft solutions and implement strategies. There are several Blockchain advisory firms in the Middle East and around the world.

Chainalysis

Colossal:bit

DECA4
ADVISORY

Definme

EVAI
Crypto Ratings

ezzayo

ENJINSTARTER

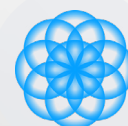
hayekdynamics

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METAYASI



Polkastarter

CrossVal.

Deloitte.

EY
Building a better
working world

GETBEE

IBM

ih
innohub

KPMG

LEAD
VENTURES

ORACLE

pwc

Roland
BergerYALLA
ESPORTS

BRIGHT FUTURE FOR UAE'S CRYPTO BUSINESS

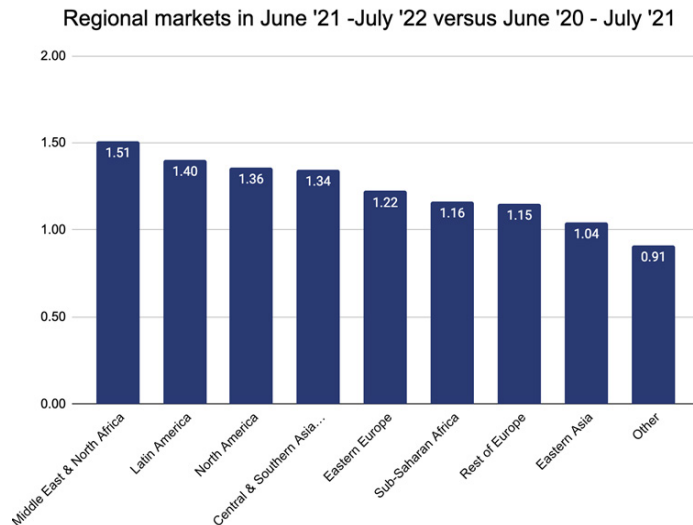
The UAE, and MENA more broadly, is quickly cementing its status as a global hub for Cryptocurrency businesses. By building out comprehensive regulation and embracing future technologies, the UAE has made itself very attractive to Web3 enthusiasts looking to establish themselves in the region.

But while anecdotes and news headlines on crypto activity in the UAE are one thing - what does the raw Blockchain data say? The beauty of the Blockchain is that no guesswork is required. There is a public ledger that displays all the value being transferred. What can the Blockchain tell us about crypto activity in MENA, and the UAE more specifically? What type of services are seeing the most activity, and how widespread is crypto adoption?

Given that Chainalysis sits on top of the most comprehensive dataset in the Cryptocurrency industry, we took it upon ourselves to examine these questions in further depth.

Gaining Insights With Blockchain Analysis

Chainalysis is the Blockchain data platform that provides data, software, services, and research. Rather than look at the Blockchain and see an indecipherable string of letters and numbers, we are able to map addresses and transactions to services. These services vary from exchanges to DeFi contracts to darknet marketplaces. Using this information, we support our customers in more than 70 countries and regions - such as the UAE. Our data platform powers investigation, compliance, and risk

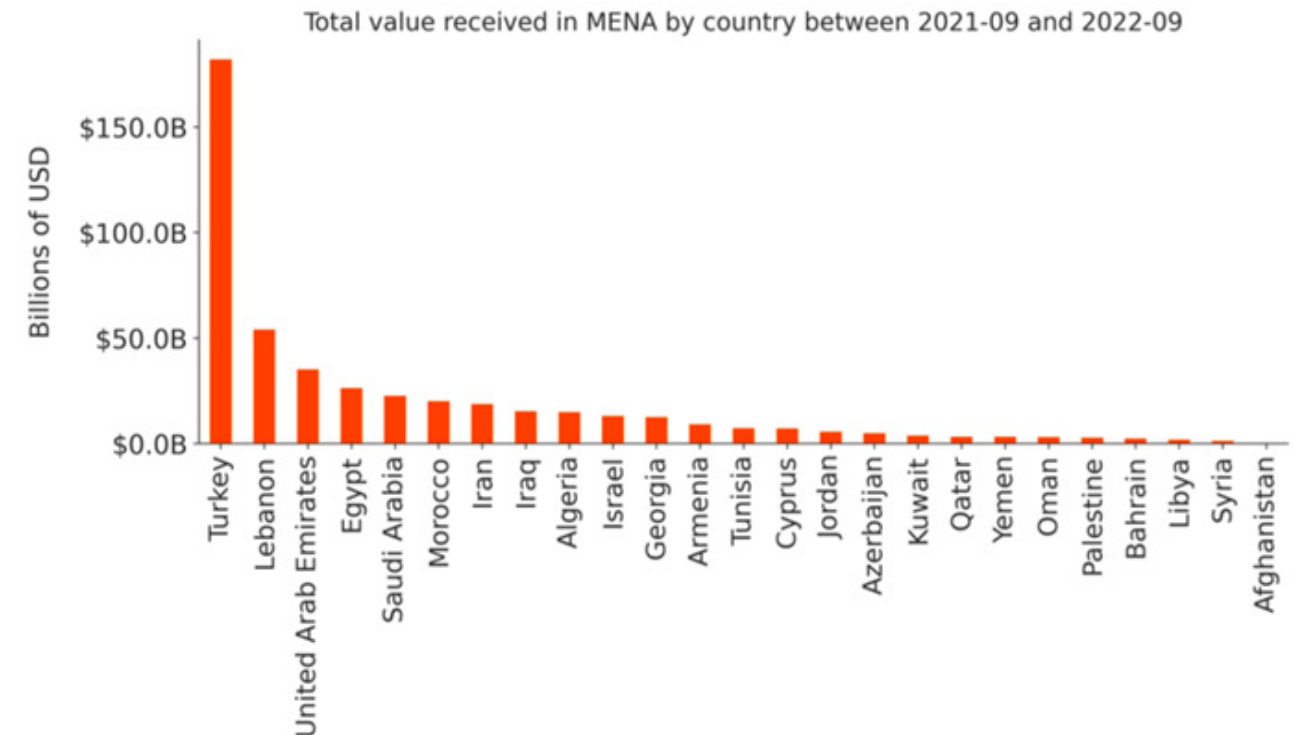


management tools that have been used to solve some of the world's most high-profile cyber criminal cases and grow consumer access to Cryptocurrency safely.

Recently, Chainalysis took part in enabling UAE government employees on the fundamentals of crypto analytics. This was done in collaboration with Jahiz, the UAE platform for Future Government Talents. This initiative not only underscores the rise of Blockchain analytics as a discipline, but also the UAE's desire to turn their nation into a leading crypto hub.

How Does MENA's Crypto Activity Compare to the Rest of the World?

The Middle East and North Africa grew 1.51x in terms of Cryptocurrency activity, making it the world's fastest growing region. According to our 2022 Geography Cryptocurrency index, MENA received \$566bn of Cryptocurrency between June 2021 through to July 22.



While we can only speculate as to the reasons, the Crypto friendly environment fostered in the UAE and other countries in the region likely played a role.

Every year, Chainalysis also publishes a Global Crypto Adoption Index to determine the level of Crypto adoption in each nation. We look at various on-chain measures - such as flows to and from Centralised exchanges - and then measure that against the country's purchasing power.

As it stands, there are two countries from the MENA region in the top 20 - Turkey and Morocco. The UAE is not among the world's foremost nations in terms of adoption, but this is understandable. High-income countries such as the UAE tend to have lower rates of Crypto adoption as they are economically and politically stable, leading less citizens to rely on Crypto to protect their assets.

Middle to Lower income countries often rely on Cryptocurrency to send remittances, preserve their savings in times of fiat currency volatility, and fulfill other

financial needs unique to their economies. Crypto activity in the UAE is largely driven by early-adopters looking to make investments, as opposed to everyday citizens who buy Crypto out of necessity. As Crypto technology expands, don't be surprised to see wider adoption and for the UAE to rise on this list.

How Does The UAE Compare to the Rest of MENA?

Despite its relatively small population, the UAE ranked third in the region for value of Cryptocurrency received in absolute terms. Between September 2021 and September 2022 the country received \$35.23bn. In MENA, this trails only Turkey and Lebanon, whose higher Cryptocurrency activity is likely linked to economic instability. The UAE does receive more than several larger countries in the region, and is the leading nation in the Gulf.

Where do Users in the UAE Receive Most of Their Crypto From?

United Arab Emirates' largest category of activity was with

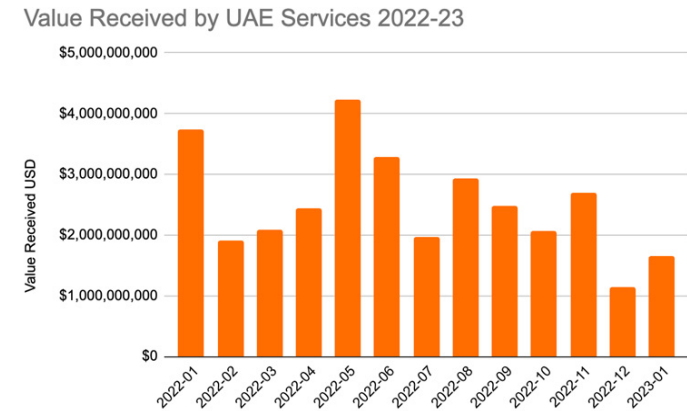
Category	MENA	United Arab Emirates	Global
Centralized exchange	69.1%	66.1%	66.3%
DeFi	28.2%	30.8%	30.3%
Illicit	0.0%	0.0%	0.1%
Mining	0.4%	0.2%	0.4%
Other	1.4%	2.5%	2.4%
Risky	0.9%	0.3%	0.5%

Centralised exchanges, which received 66.1% of all activity between September 2021 through to September 2022. That was less than MENA's 69.1% going to Centralised exchanges, and also less than the 66.3% received globally. The second largest category in the United Arab Emirates was DeFi, which received 30.8%. Defi adoption in the UAE is marginally higher than the rest of MENA and the On a positive note, risky and illicit activity is lower in the UAE than the rest of the world. Illicit activity - such as interacting with darknet marketplaces - is close to non-existent. Risky activity, which includes interacting with gambling and high risk exchanges, is present at 0.3%. However, this is considerably lower than the rest of MENA at 0.9%, and also lower than the global number of 0.5%.

This is a testament to the comprehensive regulatory framework that has been built in the UAE. Due to the tight regulations in place, and the fact that services are required to use transaction monitoring solutions such as those offered by Chainalysis, criminals in the Crypto space are avoiding laundering their funds in the UAE altogether.

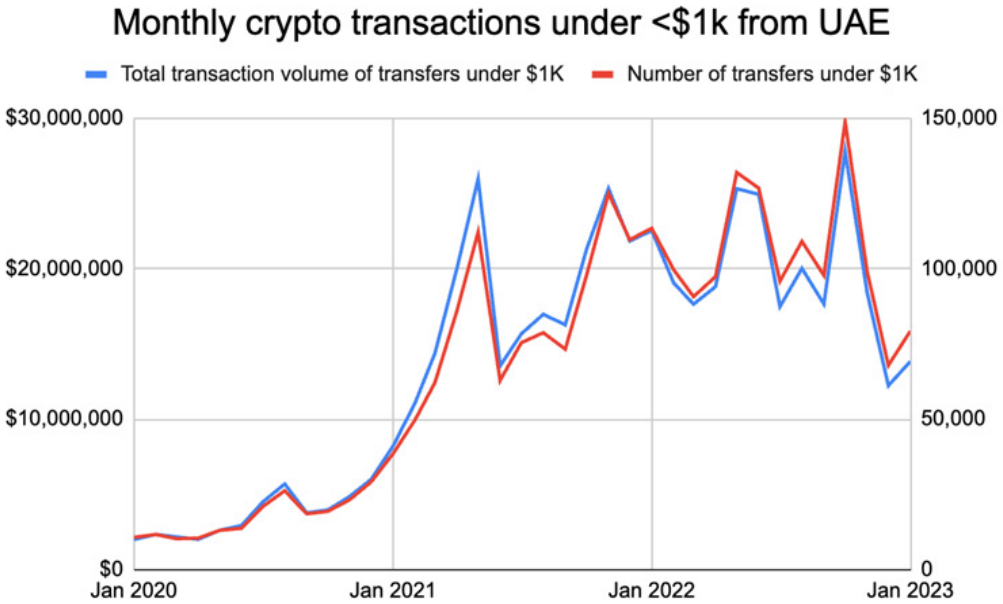
Breaking down the numbers month by month, we can see how inflows into UAE-based services have changed

the past year. The value received reached an all time high in May of \$7.6bn, and a low of \$1.1bn in December 2022. The value took a significant dip from January 2022 to February 2022, but reached an annual high in May. 2022



The lowest point was in December 2022 though January 2023 did mark an uptick. We will continue to monitor Crypto activity in the nation and hope to see new heights as the industry develops.

One method to measure the grassroots level of Crypto adoption in the UAE is to look at transactions coming from UAE-based services with a value of less <\$1k. As aforementioned, Crypto activity in the UAE is primarily



driven by early adopters looking to make investments. However, smaller transactions are more likely to have been conducted by everyday citizens who are using Crypto for purposes such as remittance payments.

The red line in the graph above indicates the number of transactions below <\$1k. As displayed, it has increased dramatically the past two years. Whereas there were just 10,737 transactions in January of 2020, by October of 2022 there were nearly 150,000. This would suggest that Crypto adoption is on the rise, and not just being used by wealthy investors.

So What Does the Data Tell us About Crypto Activity in the UAE?

The UAE has the highest level of Crypto activity in the Gulf, and surpasses most of its more populous regional neighbours. While Crypto adoption is not among the world's highest, the dramatic rise of low value transactions since 2020 does indicate Crypto usage is very much

increasing. Perhaps most importantly, Cryptocurrency crime in the UAE is lower than the global average. With its comprehensive regulatory framework and increased rate of adoption, the UAE is poised to become one of the world's capitals of Crypto.



Suzana Obradovic
Regional Director Middle East & Africa,
Chainalysis

NATIVE

Chainalysis

 Chainalysis

Chainalysis is a Blockchain data platform. The company provides data, software, services, and research to government agencies, exchanges, financial institutions, and insurance and cybersecurity companies in over 70 countries. Chainalysis' data powers investigation, compliance, and market intelligence software that has been used to solve some of the world's most high-profile criminal cases and grow consumer access to Cryptocurrency safely. Chainalysis builds trust in Blockchains to promote more financial freedom with less risk.


Dubai
LOCATION

ColossalBit



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.


Dubai, DED
LOCATION

DECA4



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.


Dubai, DED
LOCATION

Definme




Definme is a leading, goal-oriented, well-established Blockchain development company. They are a team of experienced Blockchain developers with great expertise in custom Blockchain software development on multiple frameworks for various business needs.


Dubai, DED
LOCATION

Evai



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 business is to pioneer an unbiased ratings system that is fit for purpose in an environment of rapidly advancing technology.


Dubai, DMCC
LOCATION

Enjinstarter

 ENJINSTARTER


Enjinstarter is the premiere Initial DEX Offering (IDO) and Initial NFT Offering (INO) launchpad for gaming, Metaverse & P2E projects. They are bringing together gamers, guilds, publishers, gaming studios etc. to build a sustainable Metaverse gaming & entertainment Ecosystem.


Dubai, (Inception)
LOCATION

Ezzayo



Ezzayo leverages a no-code, agent-based simulation approach to unearth potential events that might occur due to specific incentive or Ecosystem design parameters.


Dubai
LOCATION

NATIVE

Hayekdynamics

 hayekdynamics


Hayekdynamics is focused on emerging markets to capitalize on the unique background of their founders in commodities trading, supply chain, and Fintech.


Dubai, DMCC
LOCATION

INACTA



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 Crypto Valley directory, the Blockchain Summit and the Blockchain Competition, it promotes technology start-ups and their networking with established companies.


Dubai, DMCC
LOCATION

InvoiceMate

 InvoiceMate

InvoiceMate is a next gen automation for invoicing operation. The heart of the solution is a distributed ledger technology to manage next gen Decentralised and Centralised digital currencies, to have enhanced fraud resilience, to have trusted data & efficient system.


Dubai, DED
LOCATION

Meta Studios



Creative studio and production/post-production company. With a strong focus on immersive, Metaverse & gaming experiences.


Dubai, DED
LOCATION

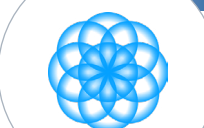
Metayasi



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.


Abu Dhabi, ADDED
LOCATION

Plato



Plato is an open intelligence and data repository that unlocks the power of Vertical Search in a highly scalable and secure way. The platform is designed to provide an ultra-secure environment to consume sector specific real-time data intelligence across 27 Verticals and 27 Languages. Plato's Web3 Search seamlessly connects users with thousands of Defi Applications via a single interface.


Dubai, (Inception)
LOCATION

Polkastarter

 Polkastarter

Polkastarter is a decentralised fundraising platform enabling Crypto's most innovative projects to kick-start their journey and grow their communities. Polkastarter allows its users to make research-based decisions to participate in high-potential IDOs, NFT sales, and Gaming projects.


Dubai, (Inception)
LOCATION



TOKENOMICS: THE GAME-CHANGING INGREDIENT FOR WEB3 PROJECT SUCCESS

In the Web3 domain, the concept of tokenomics is inescapable. Combining “token” and “economics,” it covers factors that make Cryptocurrencies or projects valuable and appealing to investors and users. These elements range from a token’s supply and issuance to its practical applications. Evaluating a project’s tokenomics is crucial, as intelligently designed incentives for purchasing and retaining tokens often correlate with increased longevity and success, while projects without a robust token Ecosystem tend to struggle.

What is the Significance of Tokenomics in a Project’s Success?

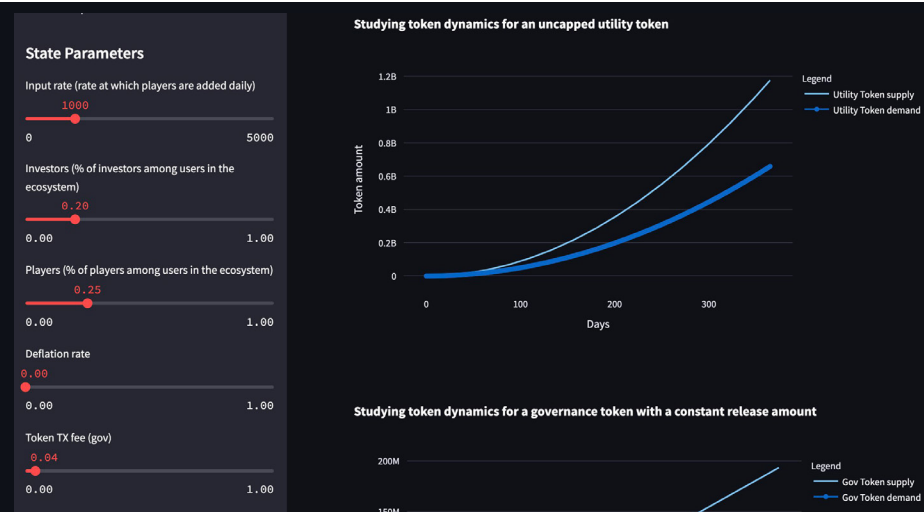
Tokenomics plays a vital role in projects by laying the foundation for the economic principles and incentive structures that govern participant behavior within the Ecosystem. By incorporating game theory, tokenomics synchronise stakeholders’ interests, stimulate network effects, promote decentralisation, ensure long-term stability, and efficiently allocate resources. These factors often

determine a project’s success and resilience, allowing it to flourish in a competitive environment.

Despite tokenomics being core to Web3 Ecosystems, determining its efficacy can be both costly and uncertain. It can take up to two years after product launch to accumulate enough user data to ascertain whether a project’s tokenomics works. The issue is that 92% of all Blockchain projects fail before reaching that point due to inadequate tokenomics, with an average lifespan of only 1.22 years.

This problem is not exclusive to smaller projects; even prominent ones like Axie Infinity have grappled with inflation as a result of participant behavior deviating from the intended use of tokens. Most players treat their earnings as daily wages and cash out, leading to tokens not being employed productively, such as to breed new pets. Axie Infinity encountered a situation akin to inflation in a conventional economy, where cash hoarding and insufficient economic activity cause destabilizing effects. Projects and

A pioneering approach to stress-testing tokenomics and user behavior



project owners, therefore, must remain vigilant before launch, as it can be challenging to rectify issues once the application is live.

Addressing this issue typically involves a bespoke combination of consultants, economists, and token engineers. However, most projects starting in this space lack access to such talent or the luxury of time to gather sufficient data. This is where tools like Ezzayo prove invaluable. Ezzayo is a no-code platform for tokenomics staging, allowing project owners to test their designs immediately and whether the tokenomics align with the Ecosystem’s objectives before launching. Projects can test different user behaviors in their Ecosystem and their impact on incentive design, such as contrasting the outcomes between an Ecosystem dominated by speculators and one driven by investors with the Ecosystem’s best interests in mind. Ezzayo’s user-friendly interface democratises stress-testing, eliminating the need for extensive knowledge in token engineering, agent-based modeling, or machine learning.

For instance, Ezzayo facilitates the testing of demand-supply dynamics of tokens in a game with a dual-token mechanism by simply adjusting sliders to define the community’s makeup and essential Ecosystem parameters, such as the number of players joining daily and whether transaction fees are associated with certain actions.

Similarly, for coins like Solana, it’s possible to study the effects of allowing participants who staked their tokens to dynamically stake or unstake them based on yield changes, observing the associated impact on token dilution and capital valuation over time for both staked and unstaked tokens. Now, imagine the possibilities of being able to do this to stress-test your new stablecoin, game or protocol before launch, before even writing a single line of code.

As the Web3 industry continues to grow and mature, tokenomics structures are to become even more complex. Expanding token communities will have multiple tokens that serve distinct purposes within the Ecosystem, such as governance, transaction fees, and liquidity provision. Each token might have its own core loop, which determines its supply, demand, and price. Given the increasing complexity of tokenomics structures, it’s crucial for project owners to have access to tools and platforms that can help them

design, test, and optimise their Ecosystems.

Tokenomics is integral to the success of a project, much like the sound leadership of a CEO is vital to a company’s prosperity. Just as a reckless CEO can steer a company toward ruin, ill-conceived design decisions can spell doom for even the most promising Web3 projects. By carefully considering the nuances of tokenomics and leveraging tools like Ezzayo to stress-test and refine Ecosystem designs, project owners can make.

Informed decisions that optimise the likelihood of success and resilience, allowing their ventures to thrive in an increasingly competitive digital landscape.



Samarth Shyam
Co-Founder & CEO, Ezzayo



Agrim Singh
Co-Founder & CTO, Ezzayo

NON-NATIVE

CrossVal.

CrossVal

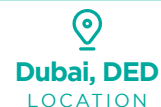
CrossVal's prescriptive approach turns advising into an actionable roadmap. They come equipped with the best practices and strategies to make their clients vision successful. CrossVal has created customised solutions to construct, design and migrate a powerful experience. CrossVal also creates valuation for Blockchain and Web3 companies.



Deloitte.

Deloitte

Deloitte helps clients explore every aspect of Blockchain and build tailored solutions designed to deliver value. Through architecture, digital design, and development, they serve their clients in their quest for innovative Blockchain solutions that are market-ready and address real business issues.



EY

EY

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.



GETBEE

GetBEE

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.



IBM

IBM

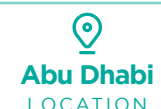
IBM, is one of the biggest technology companies in the world, with operations in more than 170 countries and employs over 282,000 employees worldwide. IBM is best known for producing and selling computer hardware and software, as well as cloud computing and data analytics. The company has also active blockchain divisions and covers a key role for enterprise Blockchain contributions.



innohub

Innohub

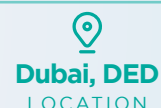
Innohub is an Abu Dhabi based company with an R&D center in the heart of Europe. Since 2015 they have been developing digital products and providing consulting services to their clients on Blockchain and AI technologies. Innohub prioritise on helping businesses and Governments to streamline their daily core-operations with technological and digital solutions in Blockchain and AI technologies.



KPMG

KPMG

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.



THE ULTIMATE BEARER ASSET SWAP

Establishing a Gold to BTC Trading Pair in Dubai

The financial world is rapidly changing, and investors are looking for new ways to diversify their portfolios and protect their assets from market volatility. One of the latest trends in this space is the trading of gold for Bitcoin (BTC), a move that has attracted the attention of many investors and traders worldwide. In this article, we will explore how the establishment of a gold to BTC trading pair in Dubai could benefit investors and traders looking to diversify their portfolios.

Stage One

The idea of trading gold for BTC is not new, and some investors have been doing it by trading gold to USD to BTC. However, the process has always been complicated, with many logistical challenges, high transaction costs and volatility risk. But with the establishment of Crypto-friendly jurisdictions like Dubai, which is also a gold trading hub, it has become easier and more accessible for investors to trade gold for BTC.

One way to establish a gold to BTC trading pair in Dubai is by importing gold from African countries. Africa is home to some of the world's largest gold reserves, and by importing unrefined gold from African countries, it is possible to refine it in Dubai and sell it for BTC. This approach provides an opportunity to create a more efficient and streamlined gold to BTC trading system that reduces transaction costs and provides greater liquidity.

Another way to establish a gold to BTC trading pair in Dubai is by trading gold from family offices that want to diversify from gold into BTC. Many family offices have large holdings of gold, and they are looking for ways to diversify their portfolios and protect their assets from market volatility.



By providing a safe and secure platform for trading gold for BTC, Dubai could become a hub for family offices looking to diversify their portfolios.

Ideally, refined gold can be traded for BTC without being removed from the vault. This would provide greater security and reduce the risk of theft or loss during the trading process. It would also provide greater liquidity and reduce the transaction costs associated with physically transporting the gold to Dubai.

The establishment of a gold to BTC trading pair in Dubai would benefit investors and traders in several ways. First, it would provide greater liquidity and reduce transaction costs, making it easier and more affordable to trade gold for BTC.

Second, it would provide greater flexibility and accessibility for investors and traders, particularly those in developing countries or regions with limited access to traditional banking systems. Traditionally trades of physical gold are settled via international bank wires. This process involves three banks: the buyer's bank, the seller's bank, and the international clearing bank. Due to the colonial past of international banking relations in African countries, most

clearing happens in France or the UK. Every bank in the chain of settlement needs to ensure compliance within their jurisdiction. Any of these banks can put a hold on the wire. On top of that there is always counterparty risk. While the buyer has the bearer asset in hand, the seller is fully exposed and has to hope the international wire goes through. In contrast the settlement via the Bitcoin network is almost instantaneous and cannot be blocked, though regulatory compliance still needs to be ensured by the trading entities.

This is a true bearer asset swap of two commodities where no party is unnecessarily exposed to counterparty risk.

Third, it would provide an opportunity to diversify portfolios and protect assets from market volatility, which is becoming increasingly important in today's fast-paced and unpredictable financial world. Finally, it would provide a more efficient and streamlined trading system that reduces the risk of fraud, corruption, or manipulation.

In conclusion, the establishment of a gold to BTC trading pair in Dubai provides a unique opportunity for investors and traders looking to diversify their portfolios and protect their assets from market volatility. By providing a safe, secure, and streamlined trading platform, Dubai could become a hub for gold to BTC trading and play a vital role in the future of the digital asset space.

To price fluctuations in the gold market and potentially earn a yield from the price difference between gold and BTC.

Daily price fixing is the process of determining the daily price of an asset based on the average price of trades made during a specific time period. This mechanism can be used to establish a reliable and transparent benchmark for the gold to BTC trading pair, which is essential for creating financial derivatives. By using the daily price fixing of the gold to BTC trading pair as the underlying asset, financial derivatives such as futures, options, and swaps can be created.

For example, a gold-backed futures contract can be created based on the daily price fixing of the gold to BTC trading

pair. The futures contract allows investors to agree to buy or sell a specific amount of gold at a predetermined price on a specific date in the future. By doing so, investors can lock in the price of gold and potentially earn a yield from the price difference between gold and BTC. Similarly, options and swaps contracts can also be created based on the daily price fixing of the gold to BTC trading pair, allowing investors to hedge their exposure to price fluctuations in the gold market.

Financial derivatives based on the gold to BTC trading pair can also facilitate the financialisation of the yield produced from trading gold of African origin. By creating financial derivatives based on the gold to BTC trading pair, investors can earn a yield from the price difference between gold and BTC, which can be used to finance the exploration and extraction of gold from African countries.

Conclusion

Connecting the gold and Crypto asset markets presents a unique opportunity during times of high inflation, yield curve controls for bonds and impending de-globalisation of supply chains.

Settlement of gold trades via the Bitcoin network is efficient, fast and presents no counterparty risk. This trading pair will function as a rallying point for other commodities trades that are still settled in USD via traditional banking rails.



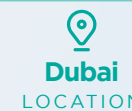
Markus Fix
Founder, Hayekdynamics

NON-NATIVE



Lead Ventures

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.



Oracle

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.



PwC

At PwC, their purpose is to build trust in society and solve important problems. PwC 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 Cryptocurrencies and partnered with firms such as BitSE and Blockstream to further expand their offering in the space.



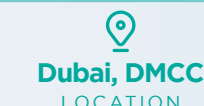
Roland Berger

Roland Berger is the only management consultancy of European heritage with a strong international footprint. As an independent firm, solely owned by their partners, they operate 51 offices in all major markets. Their 3,000 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.



YaLLa Esports

YaLLa organises events and training for gamers of all levels. They produce both educational and entertaining content that caters to the local audience. They aim to be a home for all the best teams in the MENA region and to showcase their skill on a global scale. YaLLa E-Sports is also a full-service gaming and esports specialist agency that support regional clients realise, strategise and implement their E-Sports projects.



TOP TECH TALENT CONTINUES TO FLOCK TO THE UAE



The UAE is attracting some of the brightest minds in global blockchain/web3 as international projects continue to open operations in the Emirates.

The United Arab Emirates (UAE) has emerged as a significant destination for top talent in the global blockchain/Web3 sector, as numerous international projects set up operations in the region. The country has been actively investing in the development of the blockchain and web3 industry, positioning itself as a leading hub for the adoption of centralized and decentralized technologies. This has resulted in a surge of talent transfer to the region, with professionals from all over the world seeking to capitalize on the opportunities available in the UAE.

One of the key factors driving the transfer of talent to the UAE in the crypto sector is the favorable regulatory environment. The UAE has taken a proactive approach to

regulation, creating a supportive framework for crypto companies that has attracted both startups and established players. This has provided a level of certainty that is critical for the growth of the industry, making the UAE an attractive destination for investors and companies looking to set up operations here.

Another factor driving the transfer of talent to the UAE in the crypto sector is the tax-free status and high standard of living that the country offers. The UAE has, of course, a vibrant startup ecosystem, offering a range of incentives for entrepreneurs and investors. The country offers access to funding, mentorship programs, and co-working spaces, making it an attractive destination for professionals looking to be part of a dynamic and growing community. Blockchain Events and gatherings can be found almost on a daily basis and are always attended by numerous industry heavyweights as well as new market entrants. The geographical location of

the country is ideal for also attending some of the biggest and best Industry Events in Europe and Asia. Recruiting in Blockchain/Web3 – A present day analysis.

Despite the conditions that the crypto sector has experienced over the past year, recruiting the very top talent remains a significant challenge in all locations. It is crucial to plan your hiring strategy in an effective manner and ensure you work with a reputable headhunting partner that can provide valuable insights into the talent market, realistic salary parameters and keep employers thoroughly updated on the application and interview process. Failure to take the hiring process seriously can obviously lead to a revolving door of candidates and a waste of time, resources and funds! Not to mention the 'bad actors' that can regularly appear, taking advantage of the 'remote work' nature currently still on offer in the industry, appearing as bona fide developers, but not always matching the profile on the CV. This is still an enormous global problem right across the Blockchain/Web3 sectors.

With 20 years' experience in global headhunting, it's very noticeable that many of the same tenets apply to the new blockchain/web3 sectors as they do to more traditional sectors. An experienced Talent partner who can act as an extension to your HR/Recruitment Department (or in some cases 'BE' your recruitment department) is of enormous value, should you make the right choice of service provider. Be 'Careful And Clever' When Choosing your Service Partners

Blockchain/Web3 is, however, still very much in its infancy (relatively speaking)... and many projects are still finding their way. With a track record of assisting Crypto projects since 2017, our experience tells us that when it comes to selecting the right staff and service providers, you really need to be careful... and clever. If you have a partner who not only provides the service for which he/she has been selected (Recruitment for example), but can also make important introductions to other service providers across the Blockchain/Web3 domain (which will greatly enhance the prospects of your project becoming successful), that is golden, especially in this sector. There have been so many instances where our clients have been able to benefit from some of our 'white label' service providers whom we have known over the years, as well as avail of a professional

and experienced blockchain/web3 recruitment service. My advice is to seek out the best Recruitment Service, and also aim to receive solid introductions to other top projects, VC's, Investors, KOL's, Legal Specialists, Exchange Listings, realistically priced and effective PR and Marketing Services and many more.

The UAE and the Crypto Oasis offers an ideal location to set up a business, along with copious amounts of career opportunities for talented professionals and also a general high standard of living. However, networking is key to discovering the most effective partners that can help your business thrive or help you find that next career move. Attending the best networking events, liaising with prominent figures in the local and regional tech scene and acting on valuable referrals can be immensely beneficial. Top global tech talent will continue to flock to the UAE given the frameworks currently in place and the business-friendly, dynamic and swift decision making of the government and leaders. As a Talent Solutions business, we remain very bullish about the UAE as a home for everything connected to Blockchain/Web3.



Declan Strain
Founder, BlockDelta

LEGAL & COMPLIANCE

The cutting edge Blockchain technology has the potential to revolutionise different sectors like finance, healthcare, and logistics. However, transitioning to the Blockchain space comes with significant hurdles with increasing concern and uncertainty over legal and regulatory compliance requirements within organisations in different regions.

As the Blockchain industry rapidly grows and evolves, governments and regulatory bodies are working towards understanding and reimagining the existing legal and regulatory framework to account for the decentralised nature of Blockchain. As old laws are being reevaluated, new compliance regulations are being set in place to ensure the secure and transparent adoption of the technology.

The Middle East has been spearheading the adoption of Blockchain with the United Arab Emirates (UAE), Saudi Arabia, and Bahrain investing heavily in its development. For instance, the Dubai Blockchain Strategy was established in the UAE to ensure Government efficiency, inspire industry creation, and attract international recognition by having all Government documents and transactions conducted using Blockchain technology. UAE created the Emirates Blockchain Strategy 2021 to focus on developing a regulatory framework for Blockchain and providing support to Blockchain startups. Saudi Arabia initiated a regulatory sandbox to test Blockchain technology in the financial sector while Bahrain introduced a regulatory framework for Cryptocurrency exchanges.

The region recognises the potential of the technology and is in the early stages of developing legal & regulatory compliance to increase investment opportunities, while mitigating business risks.

التاميمي و شركاه
ALTAMIMI & CO.

Baker
McKenzie.

CLIFFORD
CHANCE

Emirates Legal



Karawani & Co

KARM

TCS

NORTON ROSE
FULBRIGHT

+simmons
simmons

WHITE & CASE

FRA

HALA BOU ALWAN
CONSULTANCY

Scale7
Compliance

VIRTUAL ASSETS
FORENSICS COMPLIANCE

(WEB3 + AI) + PROGRESSIVE LAWS = A NEW FRONTIER

We live in a time of seemingly exponential advancements in technological capability. Nowhere is this more evident than in the development of Blockchain technology, including the advent of digital assets (such as crypto), with a myriad of potential applications affecting all aspects of society. And since the last Crypto Oasis report, there has been intense debate about AI, particularly with respect to generative AI and the use of ChatGPT – again, with wide ranging applications. When these two domains collide, there's a confluence of legal and regulatory issues which either accelerate or put brakes on the movement towards an exciting new digital frontier. Lawmakers in the UAE have understood this as well as anyone else.

Legal and regulatory issues are no strangers to emergent technologies. The advent of the internet in the 1990s was no different, raising fundamental questions about online identity, privacy, and security. While the vast capabilities of Blockchain and third-generation internet technologies came into the public eye in recent years through the rise in use and recognition of cryptocurrencies such as Bitcoin and Ethereum, and regulatory interest followed due to the intersection with traditional financial services, relatively little attention has been devoted to the potential interaction of AI and other Blockchain-based technologies. The two technologies in tandem will pose unique and challenging questions: if an engineer uses generative AI to develop a codebase for the development of a new and innovative decentralised finance protocol, who in the end is responsible and indeed, liable under the law, for flaws that may lead to hacks and exploits that cause the loss of user funds? The engineer, or the user that creates the prompts to which the generative AI responds? Or the AI itself?

For example, an NFT, a well-recognised manifestation of Blockchain technology, could be turned into a live or intelligent NFT, that is no longer static and unchangeable, but changes in real time, using AI technology to enable interactive abilities. An intelligent or live NFT would be able to use AI to receive and absorb new metadata to update itself and potentially shape its future interactions and personality. A live or intelligent NFT representing the ownership of a car or house would be able to use AI to update itself following the receipt of metadata concerning a transaction such as a sale of the house, or even, if it sustains damage or an accident. Indeed, in the context of a live NFT avatar of a human player in a multiplayer metaverse,

there could be profound implications as in-game characters that are not human controlled non-playable characters (NPCs) become more interactive and lifelike – indistinguishable for all intents and purposes from a human player. What happens if the AI absorbs and interprets metadata incorrectly and lists a building as being owned by a different person or entity to its true owner? What happens if an NPC goes off-script and a human player makes a financial decision based on the NPC's advice within an in-game metaverse? The questions regarding not only liability, but what is considered to be a moral and ethical public policy, pose challenging questions for lawyers and non-lawyers alike.

The countries that embrace these challenges, and are willing to take calculated risks, have thoughtful, engaged discussions with industry stakeholders and market participants to draw upon cutting-edge expertise and knowledge in order to build new legislative and regulatory frameworks to answer these questions will be well placed to attract the best and brightest talents who will build in the AI and Blockchain space. The Middle East, and in particular, countries such as the United Arab Emirates and Saudi Arabia, with their demonstrated interest and commitment to developing extensive technology ecosystems, stand to gain from the coming revolutions in these technologies that will change our daily way of life.

To complement pioneering attractive new regulatory frameworks for Blockchain and crypto, the UAE has doubled down on its digital ambitions by enabling a thriving AI industry. Preparing the country for a future in which digital and technological enablement cuts across all industries and sectors is clearly a priority for the state, as evidenced by the creation of the world's first dedicated government entity: the Ministry of Artificial Intelligence, and the world's first AI-focused higher education institution: the Mohammed Bin Zayed University of Artificial Intelligence. And beyond the centres of AI excellence at an academic and policy level, we have seen capital investment in AI both from government-backed investors and the ever maturing venture capital eco-system.

The UAE has shown that legal risk issues in crypto can be confronted head on. The enablement of VARA and its suite of legal instruments as well as the financial services regulators' refreshingly open and progressive views conceptually difficult

matters such as DLT foundations, copyright ownership in smart applications and code, venture studio regulation, and personal data protection legislation dealing with processing via artificial intelligence and autonomous and automated systems are all things that, in the last year, the UAE has pushed forward.

As with any emerging market, questions still remain on practical enforcement matters and the style of regulatory policing that will be seen in each of these exciting domains but there is no doubt that the region is better placed than any to use laws and regulation to not only passively accept emerging technology but actively embrace and adopt emerging technology.



Raza Rizvi

Partner & Head of Digital Business,
Simmons and Simmons



Robbie Nakarmi

Managing Associate,
Simmons and Simmons

LEGAL



Al Tamimi & Co.

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.

Dubai, DIFC
LOCATION



Baker McKenzie

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.

Dubai, DED
LOCATION



Clifford Chance

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.

Dubai, DIFC
LOCATION

LEGAL

Emirates Legal

Emirates 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 authorised 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.

Dubai, DED
LOCATION

Karawani & Co.



Karawani & Co

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.

Dubai, DED
LOCATION

Karm Legal



KARM

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 firm are Corporate/ Commercial, Blockchain, Fintech, Insuretech, Medtech, Real Estate and Data Protection/ Cyber laws.

Abu Dhabi, ADGM
LOCATION

The Counsel Service

TCS

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.

Abu Dhabi, ADGM
LOCATION

Norton Rose Fulbright

NORTON ROSE
FULBRIGHT

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. They also provide legal services for digital assets.

Dubai, DIFC
LOCATION

Simmons & Simmons

+simmons
simmons

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.

Dubai, DIFC
LOCATION

White & Case LLP

WHITE & CASE

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 multi jurisdictional needs. Their multi disciplinary 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.

Abu Dhabi, ADGM
LOCATIONPIONEERING REGULATION OF VIRTUAL ASSETS
ACTIVITIES - THE UAE PROMISE

Disruptive. Futuristic. Decentralised. These words were commonly used to describe virtual assets as the products first emerged. Lately, a new wave of adjectives became prevalent-Volatile. Risky. Unsecure. A series of adverse events that occurred during 2021-2023 resulted in the merits of the virtual assets sector being called into question. In response, several jurisdictions globally resorted to taking stringent actions (including law suits) against virtual assets businesses. At the same time, some progressive jurisdictions, with their futuristic vision and belief in the promise offered by the virtual assets sector, successfully created a conducive environment for the sector through their enabling legal frameworks.

Among these progressive jurisdictions, the UAE has emerged as a global pioneer, being one of the first countries globally to introduce suitable business licenses and regulations for virtual assets service providers (VASPs). In 2018, the UAE launched the Emirates Blockchain Strategy 2021 which sought to capitalise on the Blockchain technology to transform 50 per cent of Government transactions onto the Blockchain platform. In the same year, the Abu Dhabi Global Market (a financial free zone in the UAE) implemented a comprehensive and bespoke regulatory framework for VASPs.

Over the years, the UAE has witnessed several crucial regulatory developments in the virtual assets space. In particular, establishment of the Dubai Virtual Assets Regulatory Authority (VARA), recognised as the world's first regulator to exclusively focus on virtual assets, has catapulted the UAE into a global hub for VASPs.

The collaborative approach adopted by regulators and their years of experience in regulating VASPs have enabled the UAE to develop a clear, comprehensive and transparent regulatory environment for VASPs. Owing to such regulatory certainty, numerous leading global players have since established their global/ regional headquarters in the UAE and obtained licenses to offer their products and services in a legally compliant manner.

There are multiple avenues within UAE for VASPs to establish their businesses and obtain suitable licenses. Amongst others, virtual assets focused broker-dealers, fund/asset managers, advisory firms, custodians and Crypto exchanges are regulated and require a license in the UAE. Overall, the regulations stipulate various conduct of business obligations relating to technology governance and controls, investor protection, safe custody of client assets, AML and CFT safeguards and integrity of market for virtual assets.

Recognising that navigating the bespoke regulations can be a daunting exercise, KARM has recently authored a report titled 'Virtual Asset Regulatory Framework | An Evolving Landscape', which analyses the regulatory framework of the UAE, Bahrain, the UK, the US, Liechtenstein and Switzerland, for VASPs.

The report provides an overview of the general regulatory framework while touching upon suitable jurisdictions within the UAE for VASPs, types of businesses regulated and key licensing requirements. A snapshot of the regulatory positions is provided in the table below:

Mainland-Federal Authorities	The Central Bank of UAE (“CBUAE”)	Regulates activities relating to Payment Tokens (i.e., stable coins) and Store Value Facilities that accept virtual assets
	The Securities and Commodities Authority of the UAE (“SCA”)	<ul style="list-style-type: none">Prohibits conduct of virtual assets activities in the UAE without an appropriate license from SCA or a local authority at the Emirate-level competent to regulate virtual assets (such as the VARA)As regards the mainland UAE, digital securities and digital commodity contracts are subject to the regulations of SCA
Mainland - Emirate of Dubai	The Dubai Virtual Assets Regulatory Authority (VARA)	<ul style="list-style-type: none">Established in early 2022 and focused exclusively on virtual assetsComprehensive regulations governing virtual assets activities since 2023 Framework for issuance of virtual assets
Financial Free Zones	Abu Dhabi Global Market (ADGM)	<ul style="list-style-type: none">Comprehensive regulations governing virtual assets activities since 2018 Framework for issuance of digital securitiesLicensed several VASPs including Crypto exchanges
	Dubai International Financial Center (DIFC) IFZA Dubai Free Zone (IFZA) and upcoming RAK Digital Assets Oasis (RAKDAO)	<ul style="list-style-type: none">Comprehensive regulations governing virtual assets activities since 2022Framework for issuance of digital securities
Other Free Zones In Various Emirates	Dubai Multi Commodities Centre (DMCC) IFZA Dubai Free Zone (IFZA) and upcoming RAK Digital Assets Oasis (RAKDAO)	Business licenses for certain crypto-specific activities. Entities licensed in these Free Zones may require a license from VARA and/or federal regulators such as SCA or CBUAE

The way forward for VASPs:

The UAE regulators continue to actively engage with virtual assets businesses and the regulations continue to undergo advancements to cater to the ever-evolving needs of the sector. For example,

ADGM is currently in the process of evaluating a regulatory framework for Distributed Ledger Technology Foundations. On the other hand, CBUAE has made substantial headway with the CBDC project.

It is increasingly evident that the UAE virtual assets sector is poised for growth and innovation.



Kokila Alagh
Founder & CEO, KARM Legal

COMPLIANCE



Forensic Risk Alliance (FRA)

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.



Hala Bou Alwan Consultancy

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. Hala Bou Alwan Consultancy also helps firms have an efficient policies and procedures. Digital assets are also within Hala Bou Alwan Consultancy area of expertise.



Scale Compliance

A customisable 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

VAF Compliance is a firm that specializes in providing risk and compliance services to a variety of organizations, including Virtual Asset Service Providers (VASPs), Financial Institutions, and Designated Non-Financial Businesses and Professions (DNFBPs). Their primary focus is on helping their clients comply with regulations and laws related to anti-money laundering (AML), counter-terrorist financing (CTF), and other compliance-related issues.



DIGITAL ASSETS AND PROBATE

Recently, the courts in various jurisdictions have started recognising digital assets as assets, while before, since they could not be held, were not recognised in the same way. But including a digital asset as part of an estate is not that easy. Why? Because there are standard terms and conditions imposed upon digital assets by Internet Service Provider (ISPs) which are offered on a take-it-or-leave-it basis when an account is set up. While most ISPs (and therewith their terms and conditions) recognise and deal with the intellectual property rights of an account holder, most grant the ISP a worldwide, royalty-free license over the contents of the account for the duration of the contract.

Most ISPs lack proper provisions to cover death and/or incapacity in their standard terms and conditions but this is not unreasonable given that the standard terms and conditions of most platforms do not account for death either.

Below are some standard provisions included in ISP terms and conditions which could be applied in the event an account holder dies:

- Following a certain period of inactivity, the account could be terminated and/or deleted permanently,
- A nominee/representative/person handling the deceased's estate could be given limited access to the account and its contents,
- Permission to access the account and its contents could be granted by probate, the presentation of a death certificate or some other reasonable form of evidence that the account holder died

(for example, an obituary in a newspaper), with evidence of the person wishing to access the account's relationship to the deceased, and

- Memorialisation of content for a brief period of time following which, such information will be deleted.

Standard terms and conditions will vary from ISP to ISP. It is important for individuals to familiarise themselves with the terms and conditions of an ISP when setting up an account, especially any terms and conditions that relate to the death of the account holder, and plan ahead for such circumstances accordingly.

It should be noted that most ISP standard terms and conditions contract against the recording of login details and/or passwords (to protect confidentiality, data privacy and the account from being hacked) and accessing an online account without proper authority could be considered a criminal offense in some jurisdictions. Pursuant to the terms and conditions of most ISPs, it would also seem that legally, consent would need to be provided by the ISP and not the actual account holder.

Although it is unlikely that an ISP would take action for a breach of contract under the circumstances being discussed in this article, fiduciaries and advisors should always respect the terms and conditions of the contract entered into with the ISP and do their very best not to breach them.

One of the key issues for a person handling the estate of a deceased person when this relates and/

or includes Cryptocurrencies is with regards to ownership and the ability to transfer tokens relies on access to a digital wallet which usually contains private and public cryptographic keys. Anyone having these, could transfer the Cryptocurrencies and so one can imagine that owners would be reluctant to provide such information prior to their passing.

While this could be provided as part of the instructions for an estate, in the case of Tulip Trading, the claimant in this case lost control of his private keys when his computer was hacked, owning a large amount of Cryptocurrencies on four digital exchanges. The claimant was not successful in arguing that the developers owed a fiduciary and tortious duty to persons participating in a network because they had the ability to intervene and restore control where private keys had been stolen, but the creation of a "patch" became a very real possibility.

Non-Fungible Token (NFT), as a unique asset, are not interchangeable. This makes them easier to identify as an asset than Cryptocurrencies, especially when it comes to applying legislation around estate settlement and planning. NFTs have been subject to freezing injunctions and have even been used as collateral with banks, therefore NFTs are somewhat easier to deal with as part of a deceased's estate than Cryptocurrency, generally dealt with by way of chattel legacy. The NFT owner can leave their NFT to an elected person, company and/or other agency but the inclusion of digital assets under the actual definition of "personal chattels" or even "possession" must be made clear in the deceased's will.

Identifying the need to be able to account for NFTs and other non-interchangeable digital assets, the UK legislature was amended from 1 October 2014 to include these in the definition of "personal chattels"

(but this would not have retroactive effect and so wills signed before 1 October 2014 would not imply the same meaning to this as those after). Having said that, even this modernisation of the definition of "personal chattels" may in some cases, not be wide enough to cover digital assets in general, which by nature, are intangible and so anyone drafting a will should consider specifically defining "personal chattels" in the document and if possible, specifically identifying the NFTs or other digital assets which would be subject to the will and included in the deceased's estate. The difficulty in drafting such provisions may mean that it may be better to have these covered through a separate document and/or put in a trust/foundation. It may also be sensible to include specific powers for the persons handling the deceased's estate to deal in the digital assets of the deceased. While debatable what liabilities this could bring on such persons, its better argued when specific provisions for such actions have been included.



Henzie Healley
Managing Partner,
The Counsel Services

FROM START-UP TO SUCCESS: THE ROLE OF REGULATORY COMPLIANCE AND GOOD GOVERNANCE IN ENHANCING VALUATION

The Virtual Assets and FinTech industry is booming, and it's no secret why. These innovative companies are shaking up the financial world, offering everything from mobile payment solutions for cross-border transactions, to the Tokenization of both liquid and illiquid assets that have traditionally only been available to institutional investors (finally, I might get to own a Picasso - in part). With the rise of DAOs and NFTs, even a developer's time can be tokenized and contracted for through smart contracts... But with great innovation comes great responsibility, and regulatory compliance and good governance are key to ensuring that FinTech firms in this space are maximising their value to customers, and enhancing their valuation.

For start-ups, regulatory compliance can seem like a daunting task. As a financial regulatory and compliance lawyer having spent 10 years here in Dubai, working with a diversity of clients from start-ups, accelerator programs, BigTechs, VCs, PEs, asset managers, banks, and even governments & regulatory authorities around the world - I get it. After all, regulations are constantly changing, and it can be challenging to address. But the truth is, regulatory compliance is critical for start-ups. By complying with regulations, start-ups can build trust with customers, investors and key government stakeholders alike. Plus, it can help avoid costly penalties, complaints and legal battles down the line. These are not just "nice to haves" - compliance is the law with financial implications, and in the case of AML compliance, potential criminal liability.

In the case of the UAE - this is no longer becoming an option. Within the Emirate of Dubai (apart from the DIFC), the Virtual Asset Regulatory Authority (VARA - the world's first dedicated Virtual Asset sector regulator) deadline for businesses operating and providing services within the VA sector to submit their initial disclosure questionnaires passed on 30th April 2023 - with the deadline for those qualifying for a Full Market Product (FMP) license falling on 31 August 2023. The grace period for those falling within the UAE Securities and Commodities Authority (SCA) remit for Virtual Asset Service Providers (VASPs) ended on 14 April 2023. I promised myself that I would not make this a standard legal article filled with legalese, but for those in the UAE or looking to the UAE, I'll take a brief side step just to outline the lay of the land (I sometimes do this with props when asked about this at conferences!):

- VARA's remit covers the Emirate of Dubai (including all Dubai-based Free Zones, such as the Dubai World Trade Centre (DWTC), the Dubai Multi Commodities Centre (DMCC), Dubai Silicon Oasis (DSO), Dubai Internet City, and others)
- With the exception of Dubai's Financial Free Zone, the DIFC (Dubai International Financial Centre), which has its own regime under the Dubai Financial Services Authority (DFSA)
- The SCA (which is the Federal-level securities, commodities and now VASP regulator) has a remit over Virtual Assets covering all Emirates that make up the UAE, including the Emirate of Abu Dhabi (and

again all Free Zones contained across all 7 Emirates), and in relation to the Emirate of Dubai (apart from the DIFC) where (VARA has remit) it's supervisory remit also overlaps jointly with VARA;

- With the exception of Abu Dhabi's Financial Free Zone, the Abu Dhabi Global Market (ADGM), which has its own regime under the ADGM Financial Services Regulatory Authority (FSRA);
- The Central Bank of The UAE (CBUAE), the Federal-level banking, insurance and payment services regulator (which covers all of the UAE - including VARA territory, but again, excluding the DIFC and ADGM) has regulatory remit over Payment Tokens (although watch this space, since VARA's own rules have yet to be issued on this, but are in the pipeline); and
- The SCA still having remit (including over VARA territory in Dubai, but again, excluding the DIFC and ADGM) over "digital securities" and "digital commodities".

I appreciate those are a lot of acronyms to get familiar with. With VARA already issuing a written reprimand for unregulated activity, compliance (which covers amongst other things technology, marketing, conduct, audits, etc.) is evermore important.

Good governance is equally as important. We only need to look to the industry's recent history to see how failing to have proper oversight and audit functions, and controls on issues such as related party transactions, can wipe billions of balance sheets and customer accounts in a matter of days. We have all heard how these issues are not intrinsically tied to Cryptocurrencies or other Blockchain technologies (which can actually help trace steps through immutable ledgers), and that such situations are caused by human failures - I say, such situations often are the result of compliance and governance failures. Start-ups who aim to become the unicorns of tomorrow can help create a 'culture of compliance' in their organisations through establishing clear policies and procedures, and

hold themselves accountable to them. This not only improves decision-making processes, but also promotes transparency and integrity throughout the organisation. Let's face it, who doesn't want to work for a company that's committed to doing the right thing?

VC funds play a crucial role in the success of FinTech start-ups. By investing in these companies, they provide the necessary funding for growth and development. I would argue that, like in other areas of traditional institutional investment, they also have a responsibility to advocate for and support positive change. This means pushing for and supporting regulatory and financial crime compliance, good governance, and responsible business practices. VCs are in a prime place to help foster good culture, and may even be under requirements by their own investors to invest in regulated entities that offer a lower risk profile.

So, why is regulatory compliance and good governance so important for the virtual assets space? For one, in light of recent news, it helps builds trust with its user base. In a world where cybercrime and data breaches are becoming increasingly common, users want to know that their information and assets are secure. By complying with regulations and establishing good governance practices, FinTech firms can give customers an added level of security.



Samir Safar-Aly

MENA FinTech & AI Lead | Regulatory Council,
Baker McKenzie



INVESTORS & COLLECTORS

VENTURE CAPITAL

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.



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.

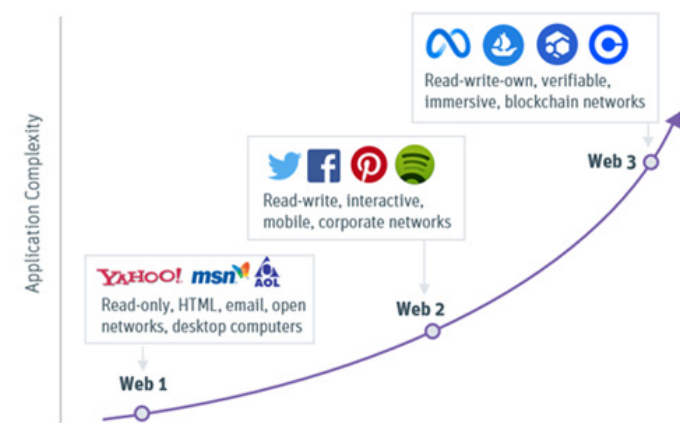
The impact of SVB's failure is not limited to shockwaves being experienced by those in traditional finance houses or what we might term traditional start-ups. It is equally disappointing for those involved in the Web3 Ecosystem. Web3, after all, is an emerging technology

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.

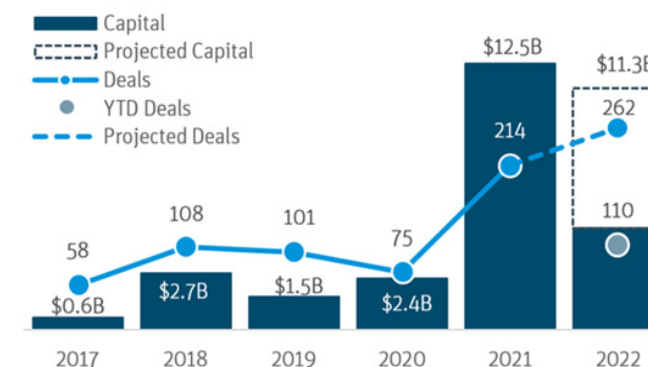
One of the biggest challenges for Web3 businesses is access to financing. Unlike traditional startups, Web3 businesses often rely on Cryptocurrencies and other Decentralised financial instruments for funding. SVB was one of the few banks that understood this new landscape and had the expertise to support 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.



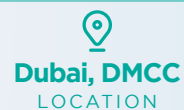
Ceras Ventures

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!



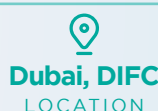
Cypher Capital

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.



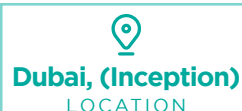
DAOVERSE Capital

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.



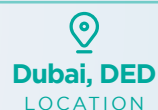
Fenix Games

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.



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.



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.

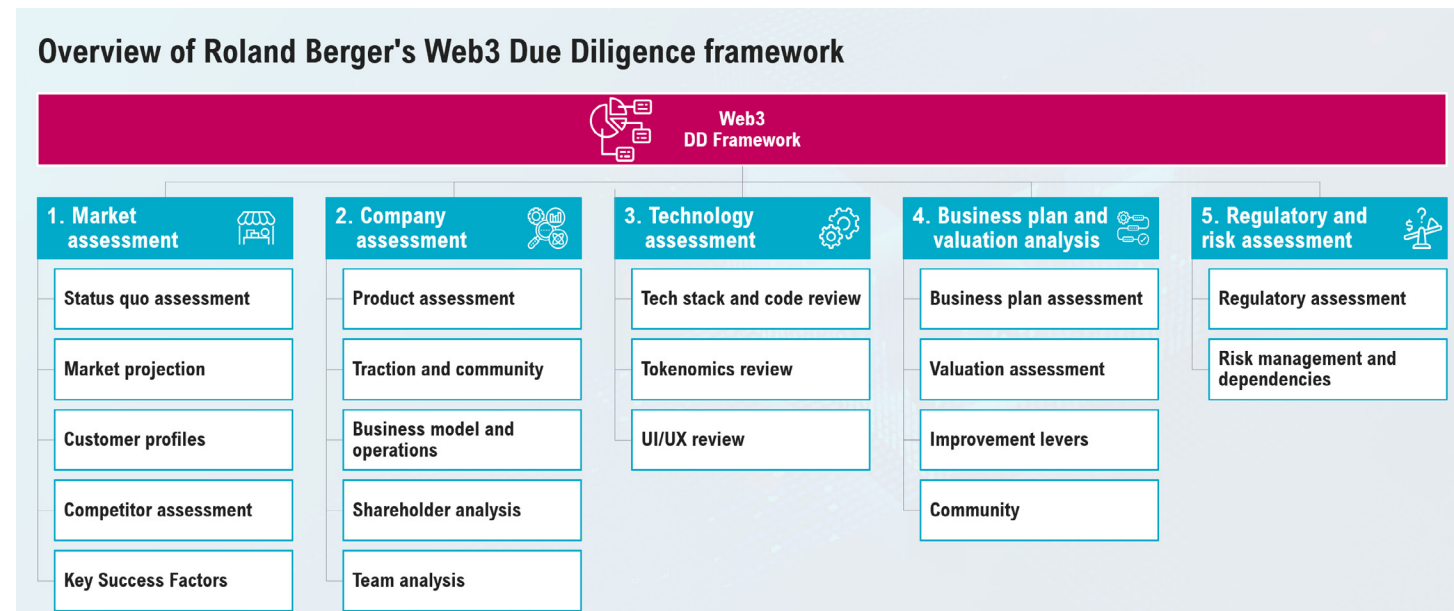
This growth has attracted a significant amount of adoption from retail, institutional investors, and garnered attention from venture capital firms leading to a surge in investments in the industry. In 2021, venture capital firms invested \$33bn into the Web3 space globally, and although the investment 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 Decentralised

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.



Pierre Samaties

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



Akshit Adani

Consultant, Roland Berger

NATIVE



NOIA Capital

NOIA Capital is a Luxembourg based multi family office focusing on growth capital opportunities. The Group is registered with CSSF (Luxembourg), FSMA (Belgium), and VARA (UAE).



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.



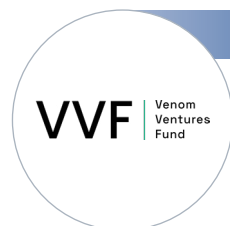
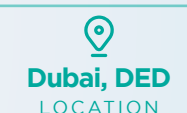
Trade Dog Venture Capital

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.



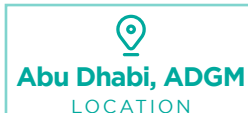
True Global Ventures

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.



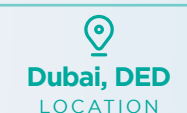
Venom Ventures Fund (VVF)

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.

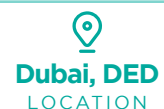


Dubai, DWTC
LOCATION

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.

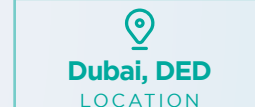


Abu Dhabi, ADGM
LOCATION

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.

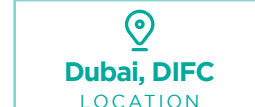


Dubai, DED
LOCATION

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.

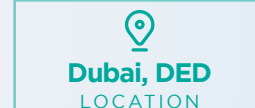


Dubai, DIFC
LOCATION

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.

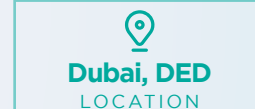


Abu Dhabi, ADGM
LOCATION

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

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

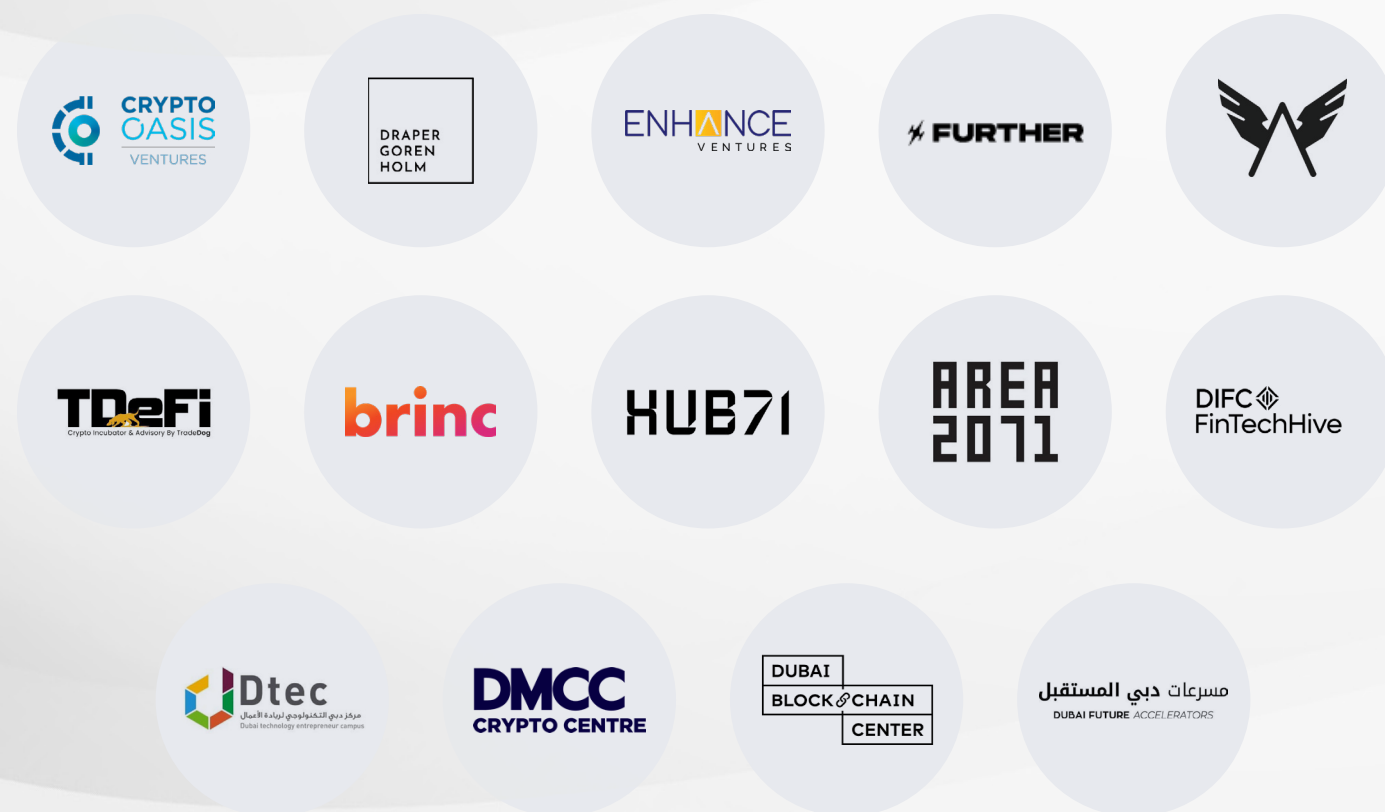
INCUBATORS & VENTURE BUILDERS

Incubators are a popular platform to foster innovation, disruption, and entrepreneurship in the Crypto world. These programs provide a nurturing environment where Blockchain entrepreneurs can receive mentorship, access resources and develop ideas. An incubator helps turn a Blockchain entrepreneur's vision into reality. In the Crypto Oasis Ecosystem, incubators play a critical role in supporting the development of new Blockchain technologies and applications.

Incubators provide a much-needed space for innovators to experiment and iterate on their ideas and address real-world problems. This allows for the creation of solutions that could eventually have a significant impact on the industry and the world at large.

For early-stage startups, incubators are especially important because otherwise these startups lack the resources and expertise necessary to bring their ideas to market. By connecting talent with capital, mentorship, a solid infrastructure, and networking opportunities, incubators can help startups overcome the many challenges associated with launching a successful Blockchain project.

The Crypto Oasis Ecosystem is home to a diverse range of incubators, each with its own unique strengths and focus areas. In this section, we will explore some of the most prominent incubators in the Crypto Oasis Ecosystem, examining their approaches, success stories, and the impact they have had on the regional Blockchain industry as a whole.



VENTURE BUILDERS

Crypto Oasis Ventures



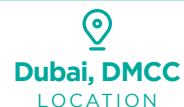
Crypto Oasis Ventures is the first DIFC based Web3 venture building company, aiming to foster the ecosystem and accelerate Blockchain-related organizations in the Middle East and beyond. Being a pioneer in the local Blockchain venture building space it enjoys a global network, reinforced by strong ties to the Crypto Valley in Switzerland. Its current recent Ventures include Crypto Oasis Labs, Crypto Oasis Sentio, arte, Crypto Oasis Games Guild, and Inacta Communications.



Draper Goren Holm



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.



Enhance Ventures



Enhance Ventures is the venture studio pioneer in the region Middle East, North Africa, Pakistan, Turkey (MENAPT) building and investing in ventures for the future of finance and commerce. They build ventures of their own and work with corporations and Government entities to build innovative ventures together.



Further Ventures



Further Ventures work with founders as early as idea stage to validate, prototype, and launch new companies. Every partner in Further has been a founder. Every partner in Further has been a fiduciary. Their team comes from a variety of disciplines to support founders through their entrepreneurial journey.



Rising Capital



Rising Capital is a Singapore head-quartered 'Digital Assets Management' firm focused on investing in diversified Crypto strategies of founders in South East Asia & India.

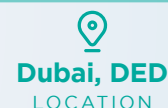


INCUBATORS & ACCELERATORS

TDeFi



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.

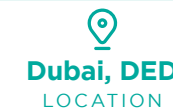


INCUBATORS & ACCELERATORS

Brinc



Brinc is a different breed of venture capital and accelerator firm. Core to their business is their belief that some of the world's biggest challenges can be solved by entrepreneurs, who they like to call game changers. Their goal is to support and mentor founders and their teams from across the world and provide investment to help them grow.



TECH HUBS

ADGM Hub71



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.



Area2071



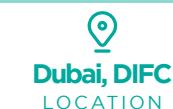
Area2071 is the movement towards the future. It is where the brightest minds and most innovative companies along with Government come together to solve the world's greatest questions. Area2071 will host creative individuals and youth, dynamic start-ups, Government accelerators, corporate X-Labs and innovation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



DIFC Fintech Hive



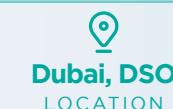
DIFC FinTech Hive gives FinTechs, InsurTechs, RegTechs, and Islamic FinTechs access to accelerator programmes, mentorship from leading financial institutions and insurance partners, a dedicated space to work, and a community of like-minded individuals. Make your startup dreams a reality with DIFC FinTech 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.



DTEC



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.



DMCC Crypto Centre



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.



THROUGH BEAR & BULL: THE TRUE VALUE OF VENTURE ACCELERATORS IN THE WEB3, CRYPTO, AND BLOCKCHAIN STARTUP ECOSYSTEM

Venture accelerators have emerged as an essential component of the Web3, Crypto, and Blockchain startup Ecosystem. They play a vital role in nurturing innovative ideas, supporting entrepreneurs, and fostering growth in the digital asset space. This article will explore the true value of venture accelerators in the rapidly evolving Web3, Crypto, and Blockchain technologies landscape, and how their aid can catalyse entrepreneurial success.

Access to Funding and Resources

Venture accelerators connect startups with investors, funding sources, and other resources necessary for growth, as well as providing industry and business knowledge. Many accelerators offer seed funding in exchange for equity, allowing startups to focus on product development and market expansion without the pressures of raising capital independently. Additionally, venture accelerators often provide access to essential resources such as technical infrastructure and legal support.

For example, Brinc's ZK Advancer is an accelerator focused on global startups in the Blockchain and Web3 space. Run in collaboration with Animoca Brands, the program aims to identify, mentor, and invest in promising startups shaping the future of Web3 and driving decentralisation, as well as potentially aiding companies looking to embed Web3 principles into their core business. High-potential early-stage projects and startups from around the world that are accepted into the program receive training, mentorship, a launchpad, access to a wide network of Web3 partners, and investment from Animoca Brands of up to \$250,000.

Early-Stage Support and Mentorship

One of the core functions of venture accelerators is providing early-stage support and mentorship to startups. This helps entrepreneurs refine their business models, develop their products or services, and connect with industry experts who can offer valuable insights and guidance. By participating in an accelerator, startups benefit from a structured environment that fosters learning, collaboration, and innovation.

Network Expansion and Industry Connections

A key advantage of participating in an accelerator is the opportunity to expand one's professional network; and connect with industry experts, investors, and fellow entrepreneurs. These connections can lead to valuable partnerships, future mentorship opportunities, and introductions to potential customers or cross-collaborators. By joining an accelerator, startups are immersed in a supportive community that can help drive their success.

Y Combinator, a renowned global startup accelerator, is a great example of this, as their network of alumni often collaborate, provide mentorship, and share resources with current participants.

Similarly, Brinc frequently hosts events at which portfolio companies can explore opportunities for cross-collaboration or talk to industry experts. The latter includes relationship building with industry titans such as Yat Siu, Co-Founder and Chairman of Animoca Brands; and Sebastien Borget, Co-Founder and COO of The Sandbox, who also provide webinars and AMA sessions during Brinc's Web3 programs.

Importance During Bear and Bull Markets

Venture accelerators are important during both bear and bull markets. In a bear market, venture accelerators provide a safety net for startups by offering financial support, resources, and guidance to navigate challenging market conditions. They help startups weather the storm by focusing on product development, iterating business models, and establishing a solid foundation for long-term success.

During bull markets, meanwhile, venture accelerators play a critical role in ensuring startups maximise the opportunities presented by favorable market conditions. They help startups scale rapidly, attract investments, and capitalise on emerging trends, ultimately strengthening the relevant Ecosystem.

Facilitating Cross-Pollination of Ideas and Innovation

Venture accelerators encourage cross-pollination of ideas, and innovation across different industries and sectors. By bringing startups from various backgrounds together, accelerators create a melting pot of diverse perspectives, experiences, and skill sets. This leads to the development of innovative solutions that address complex problems and drive the adoption of Web3, Crypto, and Blockchain technologies.

As a result, networking with those who work in other industries can be crucial. A current trending topic is AI, and part of what makes AI so intriguing is its potential application in almost any industry. The best way to truly exploit the potential of one startup's technology and ideas may be to collaborate with an entity with a complementary business model, which is why putting startups across the span of Web3, Crypto, and Blockchain can catalyse such success.

Nurturing the Next Generation of Industry Leaders

By supporting startups, venture accelerators help cultivate the next generation of industry leaders in the Web3, Crypto, and Blockchain space. These leaders will shape the future of the digital asset Ecosystem, develop transformative technologies, and contribute to the ongoing evolution of the industry.

OpenSea, for example, is a Decentralised marketplace for buying, selling, and discovering

Non-Fungible Tokens (NFTs) that began its journey as a Y Combinator-backed start-up, and has since become a major player in the digital asset space, shaping the industry and driving adoption.

Accelerating Regulatory Compliance and Adoption

Venture accelerators not only help startups build their products and services, but also assist them in navigating the complex regulatory landscape associated with Web3, Crypto, and Blockchain technologies. Accelerators give startups access to resources that can help them understand and comply with relevant regulations, which can be crucial for gaining credibility and mainstream adoption.

Young companies tend to have narrow focus and manpower, and often regulatory and compliance red flags go unnoticed. Having access through mentorship or a service provider network provided by an accelerator enables startups to anticipate legal concerns and mitigate risk.

Enhancing the Global Competitiveness of the Digital Asset Ecosystem

Venture accelerators contribute to the global competitiveness of the digital asset Ecosystem by nurturing startups that develop innovative solutions, push the boundaries of technology, and create value for their users. As these startups grow and succeed, they attract more talent, investment, and interest in the Web3, Crypto, and Blockchain space, creating a virtuous cycle that drives the industry forward.

Competition drives innovation and incentivises larger corporations to evolve. Diverse ideas and players should result in better user experiences for those in the Web3, Crypto, and Blockchain space.

The Value Provided by Venture Accelerators

The true value of venture accelerators in the Web3, Crypto, and Blockchain startup Ecosystem is multifaceted, encompassing early-stage support, access to funding, network expansion, mentorship, and more. By providing critical resources and support, venture accelerators play a pivotal role in shaping the digital asset landscape, fostering innovation, and nurturing the next generation of industry leaders.

During both bear and bull markets, accelerators are an essential asset for startups hoping to navigate the complex and rapidly evolving world of Web3, Crypto, and Blockchain technologies. Their ability to facilitate cross-pollination of ideas and enhance global competitiveness solidifies their position as a cornerstone of the Ecosystem.

As the Web3, Crypto, and Blockchain space continues to mature, venture accelerators will remain a crucial component in supporting the growth and success of innovative startups, ultimately shaping the future of the digital asset industry.



Karim Banna
Head of Web3 MENA, Brinc

TOKEN: REPRESENTING VALUE IN A DECENTRALISED ECONOMY

A utility token encapsulates a unit of value generated in a Decentralised economy, universally recognisable and enforceable by a system. The circulation of economic value is denoted by the native token and its accompanying utilities. As the economy's demand rises, so does the demand for the token that signifies it, increasing its value. There are about 23,000 cryptocurrencies held in approx 400mn wallets. Like any open market traded asset, the price of a token is determined by its underlying value, so a good token design aligns the value accrual in the system to the value accrual to the token.

Like any corporation or country, delivering value to users or stakeholders should always be the priority. Otherwise, the token's price will end up in a descending loop. Like a messy cap table inflicts mortal wounds on a startup or poor monetary policy can derail a nation's economy, lousy token design can doom a Decentralised economy.

Terra collapsed primarily due to its economic model of Luna and UST. Billions of Dollars were swiped from the market over a few weeks due to the uncontrolled reward model of games like Axie Infinity.

So what is the best way to do it? With over 8 years of experience, the TDeFi team has developed a profound understanding of token dynamics and has helped over 100 projects with token engineering.

TL;DR

We follow a three-step approach to designing the economics of any cryptographic token.

1. Engineering token utility
2. Design Unit economics and projected cash flow statement for 5 years
3. Map each unit of value with the token
4. Calculate allocation size and vesting term for every stakeholder contributing to the economy.

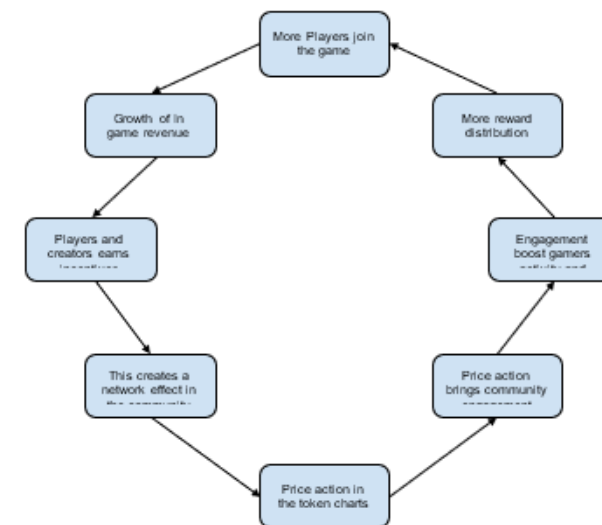
Engineering Token Utility

The utility of a token imparts an organic demand, which drives increased value and liquidity in a market. Notionally, demand represents the number of users wanting to buy the token, and the utility can drive this. Thus, an element of utility is the most crucial element.

For example, by offering incentives to engage, paying for the services offered by the protocol, and having a loyal and engaging community, a project might see increased demand for its native token.

- We at TDeFi follow a four-step framework to identify the points to create demand.
- List all the prospective token holders like Investors, Vendors, customers, community, team, advisors, treasury etc.
- Corresponding to each holder, list the use cases, and reasons for holders to buy the token.
- Draw a self-sustainable token value accrual cycle.
- Incentivisation to bring Network effect

A typical value accrual cycle for a Web3 game looks like



Unit Economics: Pillar of any Sustainable Economy

Unit economics are the financials associated with the cost and earn of a unit of something in your business. Cost to make a unit of your product, cost to attain a customer, what you earn per customer, etc.

Typically, token businesses ignore Unit economics's importance when designing their token economy. But nothing could be further from the truth that unless Unit economics makes sense, it's rare to find a profitable business model with unsustainable unit economics.

For example, as per gaming activity, an average gamer spends \$76 per month on a game, but many Web3 games ignored this and built a reward emission that made these gamers earn more than they could spend. Such burning unit economics failed the business, which led to a catastrophic impact on the token price.

Supply and Demand: Two Sides of the Token Equation

To understand how the price of a token is likely to fluctuate and whether its value will decrease due to inflation, there are a few crucial questions to consider when examining

the supply side of the equation. These include assessing the supply dynamics and analysing the impact of token allocations, vesting periods, and emissions on token economics.

The projections of users, revenue and costs can determine allocations. The size of allocations can be determined based on the token's use case. The vesting period refers to the period where the sale of a token is restricted after initial distribution and is commonly also called the lockup period. Vesting is estimated based on the product roadmap since it directly influences the buy and sells pressure in the open markets.

Few essential things to consider while creating pool allocations

1. Centralisation Risk: A large portion of supply shouldn't be controlled by the team or related entities like Reserves etc.
2. Governance Rewards: Decentralization empowers better governance through DAO structures. Hence, DAO rewards should have proper allocations considering the governance required in the protocol operations.
3. Token release through Smart Contracts: All the token pools should have a smart contract for their release (time-based or event-based). Few cases have been observed where the team decided to change the token vesting at their discretion, which isn't a good practice.
4. Deflationary/Inflationary Economy: Similar to share buybacks, the token model can also create a burning mechanism that reduces the circulating supply imparting higher value to the remaining ones. Whereas an inflationary token will continuously be minted over time, with no capped limit. However, one common issue we have observed in many token models is that the burning activity doesn't happen through a smart contract and instead stays under the discretion of the founder/team. This isn't a good practice and should be discouraged.
5. Dual Token Models: In the dual-token model, two distinct tokens are used on a single Blockchain to create a better

economic structure. Many projects in this model opt to have one token function as a store of value, generating a secondary utility token to fuel actions on the Blockchain network. Prima facie, this model appears to separate financial incentive from utility; however, the dual token model complicates the value accrual mechanism in the long run.

preliminary examination, we first identify a viable virtuous cycle for the native token of the platform. Then we formulate the incentivising model to create a self-sustainable economy with necessary governance structures.

As a partner of the Crypto Oasis Ecosystem, we'll happily help the companies with their token designs.

TDeFi: Incubating and Building Sustainable Tokenomics Models

TDeFi is a Web3 Incubator and consulting company that provides access to mentors, token economics, industry connections, and growth-hacking partnerships. It seeks projects looking to survive, thrive for years, and disrupt the status quo.

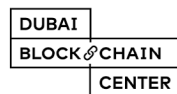
As a token incubator, our team of analysts will support you in designing growth-oriented token economics and shaping up token utilities. To achieve this, TDeFi works with its incubated companies to identify the key stakeholders in their Ecosystem and develop a token distribution model that rewards stakeholders for their contribution. Through



Gaurav Dubey
Founder, TDeFi

TECH HUBS

Dubai Blockchain Center



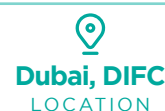
Dubai Blockchain Center was inaugurated by His Highness Sheikh Mohammed bin Rashid Al Maktoum Vice President and Prime Minister of the UAE and Ruler of Dubai on the 14th of May 2018. The center aims to bring together Blockchain thought leaders, developers, investors, and educators.



Dubai Future Accelerators



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.



DISCOVER THE CRYPTO OASIS ECOSYSTEM



- ▶ Project & Startups
- ▶ Service Providers
- ▶ Investors & Collectors
- ▶ Governments & Associations
- ▶ Corporates
- ▶ Universities & Research

CORPORATES

FINANCIAL INSTITUTIONS

The Blockchain industry has the potential to revolutionise the financial sector by offering a Decentralised and secure platform for faster and cheaper transactions, automated contracts, and greater security. Financial services like banking, insurance, investment, and asset management recognise the transformative impact of Blockchain technology to generate new revenue, deliver process efficiency, improve end-user experience, and reduce risk in business operations.

Building on the advantages of Blockchain technology, converting financial products into digital assets, smart contracts and programmable money will allow for greater connectivity and programmability between various financial products, services, assets, and holdings. This will help redefine the processes of commercial and financial markets, creating a new paradigm where value is brought at every touch point.

The financial industry in the Middle East drives economic growth, and Governments and businesses are progressively seeking Blockchain technology that will help them enhance the efficiency and security of financial services. The UAE has launched several initiatives to promote the use of Blockchain technology in the financial sector such as the Abu Dhabi Global Market (ADGM) which has established a regulatory framework for digital asset activities and the Dubai Financial Services Authority (DFSA) which has launched a regulatory sandbox to test innovative Fintech solutions, including Blockchain-based services.

Similarly, the Kingdom of Saudi Arabia has founded the Fintech Saudi initiative to support the growth of Fintech and Blockchain businesses in the country. The Central Bank of Bahrain has also introduced regulations for open banking and digital payments, paving the way for the adoption of Blockchain-based financial services.

SEBA BANK

SYGNUM

بنك أبوظبي التجاري
ADCBARAB BANK
SWITZERLANDبنك دبي التجاري
Commercial Bank of DubaiEDB
مصرف الإمارات للتنمية
Emirates Development Bankبنك الإمارات دبي الوطني
Emirates NBDبنك أبوظبي الأول
FAB
First Abu Dhabi Bank

Julius Bär

بنك رأس الخيمة الوطني
RAKBANKS.P. HINDUJA
BANQUE PRIVÉE

Swissquote

Wio

Zand

ABO Digital

CEG INVEST

DALMA
CAPITALISP
INVESTMENT SOLUTIONS PARTNERSHYPER
PAY

mastercard

MoneyGram

network

VISA

NATIVE

SEBA Bank

SEBA BANK

Founded in April 2018 and headquartered in Zug, Switzerland, 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.

Abu Dhabi, ADGM
LOCATION

Sygnum

SYGNUM

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 license 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.

Dubai, DIFC
LOCATION

NON-NATIVE

Abu Dhabi Commercial Bank ADCB

بنك أبوظبي التجاري
ADCB

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.

Abu Dhabi, ADDED
LOCATION

ARAB Bank Switzerland

ARAB BANK
SWITZERLAND

Founded in 1962, Arab Bank Switzerland has a recognised 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 offers Crypto asset management services.

Dubai, DED
LOCATION

Commercial Bank Dubai (CBD)

بنك دبي التجاري
Commercial Bank of Dubai

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. CBD are the first UAE bank to have established a presence in the Metaverse, Decentraland.

Dubai, DED
LOCATION

Emirates Development Bank (EDB)

EDB
مصرف الإمارات للتنمية
Emirates Development Bank

Emirates Development Bank (EDB) founded under a decree issued by the President of State, H.H. Sheikh Khalifa bin Zayed Al Nahyan by Federal Law No. 7 of 2011. The establishment of the bank came within a clear vision and well-defined and effective message moving forward to build a national economy characterized by diversity, and based on innovation and allows citizens to access suitable accommodation by providing finance at affordable economic cost.

Abu Dhabi, ADDED
LOCATION



THE NEED FOR A TOKEN MARKET UTILITY FOR TOKENIZED ASSETS AS A MANDATE FOR FINANCIAL INFRASTRUCTURE MODERNISATION

In this post, I want to better explore and draw attention to the impact of asset tokenization – the tokenization of real-world assets, or RWAs – on the overall financial market infrastructure. As the industry debates tokenizing financial assets, another debate ensues among the current market's participants on the readiness of its infrastructure. It is important to understand the current market's infrastructure, its participants, the regulations that govern it, and incentives before we aim to disrupt and seek efficiencies in contextual terms of time and trust. These are two constructs that have vast network implications regarding assets, in various forms, that are in constant motion and the underlying market's infrastructure that governs the movement of assets while preserving asset integrity and ownership rights. Digital asset technologies, such as asset tokenization and Blockchain (distributed ledger technology, or DLT), are disruptive by nature and flattens business processing by shifting from asynchronous dissemination of information to more synchronous dissemination. This simple technology-induced shift disrupts various elements of current market infrastructure providers, including access, global trading, process efficiency, regulatory and compliance, and connectivity to markets, and the resulting data provide insight for business analysis and fuel regulatory technology (RegTech).

The chicken-and-egg problem here is whether we tokenize assets first or build the appropriate digital asset rails that will facilitate the movement of tokenized assets. This is a difficult problem to address not only due to the regulatory and compliance requirements of current market participants but also to the aligned incentives of the business model that have evolved over time. Another problem to address is the investments the industry would have to make in digital asset technologies, which due to the disruptive nature of the application of technology

will flatten the current market's infrastructure to achieve efficiency by solving for transparency and the velocity of asset movement. So, do the incumbents make investments in the future state of the digital market infrastructure or invest in services they provide, such as exchange complexes, clearinghouses, depositories, payments and settlement, and so on?

In this post, I discuss the need for a token market utility for tokenized assets as a mandate for financial infrastructure modernisation. In 2010, the post-financial crisis Dodd-Frank Act in the United States focused particularly on an enhanced supervisory framework for Financial Market Utilities (FMUs) that were designated systemically important because failure and disruption in these utilities could increase the risk of liquidity or credit problems across financial institutions or markets. So, my position in that we start with understanding the role of market utilities as a critical focus area in any effort to modernise our financial infrastructure. Crypto markets have some of these tents built in; however, current financial markets have the burden of legacy, and if we aspire to tokenize RWAs, we will need to draw upon lessons learned from Crypto markets and employ technology that affords us a modernisation path, without, of course, imposing risks to the financial system.

Understanding the Shift

Modern financial market infrastructure is essentially a chain of interconnected market participants that aid in accumulating capital and forming investment resources. These market participants have specific functions, such as asset custody, central bookkeeping, liquidity provisioning, clearing, and settlement. Because of function, capital constraints, or regulation, many of these entities are

not vertically integrated, which prevents collusion or unilateral investment decisions. So, various products may be governed by different markets, but the fundamental financial primitives remain universal. For example, products like stocks, bonds, futures, options, and currencies (FX) all need to be traded, cleared, and settled, and other functions like collateralisation, lending, and borrowing ensue. Financial markets work only where there is a supply of and demand for capital, and this is important as it maintains the constant flow of assets. Today, information dissemination between these interconnected participants is a function of sequential batched relay systems, and this asymmetric dissemination creates opacity and inefficiency in terms of liquidity requirements, system trust costs (fees), and opportunity costs. Blockchain and DLT systems aim to solve these issues of time and trust with the characteristics of immutability and asymmetric dissemination of consistent information, which lends itself to trust and instant transaction processing.

The role of a financial market utility is a vital support role, akin to a public utility company that maintains infrastructure for essential public services such as water and electricity. An FMU maintains a multilateral system for purposes of transferring, clearing or settling payments, securities, or other financial transactions among financial institution. So, FMUs are critical in ensuring asset and transaction integrity and ascertaining ownership rights. Failures of these utilities can lead not only to systemic risk in the form of credit and liquidity risk but also to colossal failures, hence the reason for regulation and supervision to ensure the security and resiliency of FMUs as an integral part of the financial market infrastructure. As we tokenize assets, we need to understand the importance of rails that allow us to transfer assets, provide the right infrastructure to tokenize RWAs and digital fiat (stable coins or central bank digital currencies), and also provide a framework for atomic swaps and settlements with appropriate integration with accounting and reporting systems and that adhere to all tenets laid out by the Principles of financial market infrastructure (PFMI). In practice, the benefits of tokenization include efficiency gains driven by automation, transparency, improved liquidity potential, and time compression in business processes that govern the movement of across the market infrastructure.

Implications of Technology Employed in Financial Markets

We need to factor in the shift in velocity and veracity for transaction processing. Such a shift has an economic impact (velocity of movement of assets and unlocked capital) but also has data infrastructure requirements (collection, organisation, analysis, and insights) to support functions such as a business analysis and financial crimes. If we aspire to build a real-time asset movement infrastructure, we will need to build real-time shock absorbers to protect the financial markets from economic downturns and social events such as financial crimes. Digital asset technology can provide a robust transaction processing infrastructure, but the system will need an equally robust, high-performance compute infrastructure to meet the demands of the massive data collection and processing needed for a real-time computational framework.

Another transaction debate, in addition to transparency and cost reduction, involves faster settlement, which today is T+1 (trade-related settlement within a day), with FedNow Service (the proposed real-time payment system in the United States) same-day settlement on the horizon. The speed of settlement does impact the velocity of money movement, and while it is attractive, we need to understand the impact of atomic settlement on other downstream systems and financial primitives we deal with today. These financial primitives include things like lending and collateralisation. So, while the goal may be to unlock the potential of locked capital, it is important to understand the impact on today's system, which collects rent, and envision newly aligned business incentives for these market participants. In other words, it will be a radical change, and we need to understand and consume the change without imposing any risk to the system.

Perspectives

As the industry debates tokenising financial assets, another debate ensues among the current market's participants on the readiness of its infrastructure. The chicken-and-egg problem here is whether we tokenize assets first or build the appropriate digital asset rails that will facilitate the movement of tokenized assets. Financial market utilities (FMUs) have been designated systemically

important because failure and disruption in these utilities could increase the risk of liquidity or credit problems across financial institutions or markets. So, my position is that we start with understanding the role of market utilities as a critical focus area in any effort to modernise our financial infrastructure.

Digital asset technology can provide a robust transaction processing infrastructure, but the system will need an equally robust, high-performance compute infrastructure to meet the demands of the massive data collection and processing needed for a real-time computational framework. If we aspire to build a real-time asset movement infrastructure, we will need to build real-time shock absorbers to protect the financial markets from economic downturns and social events such as financial crimes.

So, while the goal may be to unlock the potential of locked capital, it is important to understand the impact on today's system, which collects rent, and envision the newly aligned business incentives of these market participants.

In other words, it will be a radical change, and we need to understand and consume the change without imposing any risk to the system.



Nitin Gaur

Global Head of Digital Asset & Technology Design, State Street Digital

NON-NATIVE



Emirates NBD (ENBD)

ENBD is a leading banking group in the Middle East, North Africa and Turkey (MENAT) region with a presence in 13 countries, serving over 14 mn customers. As of 31st March 2022, total assets were AED 694bn (equivalent to approx. \$189bn). Emirates NBD announced its pilot project focused on using Blockchain technology for global remittances and trade finance with ICICI Bank in India.

Dubai, DED
LOCATION



First Abu Dhabi Bank (FAB)

FAB is UAE's largest bank and one of the world's 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.

Abu Dhabi, ADDED
LOCATION



Julius Bär

Julius Bär Group AG, known alternatively as Julius Baer Group Ltd., is a private banking corporation founded and based in Switzerland. Headquartered in Zürich, it is among the older Swiss banking institutions.

Dubai, DIFC
LOCATION



WHAT IS THE FUTURE OF TOKENIZATION?

Why is Tokenization Important and What is the Total Tokenization Market Size?

Almost anything of value can be tokenized and tokenization of financial and real-world assets could be the “killer use-case” Blockchain needs to drive a breakthrough. Up to now, most Blockchain base projects that have reached product-market-fit (PMF) have been focused on creating new financial rails, for example in helping citizens of countries with capital controls move funds across borders, or helping mitigate market failures, such as provide payment options where existing rails are very expensive, such as moving money cross border to much of Africa from the rest of the world.

As we wrote in our recent report, money, tokens & games, we believe that existing institutions, be it traditional financial firms or gaming companies, will over the next decade increasingly incorporate Blockchain and Web3 solutions into existing tradfi or Web2 platforms. This incorporation of Blockchain technology and the promotion of tokenization by existing players, be it in finance or gaming, will lead to significant growth in the tokenization market size. Over time, centralised companies will act as a conduit for decentralisation ideas and technologies to get a foothold inside existing systems and help promote future diversity.

We forecast a market size of \$7-10tn of tokenized securities and products by end 2030. We forecast \$4tn to \$5tn of tokenized digital securities, primarily alternative financial assets and corporate bonds, plus \$1tn of distributed ledger technology (DLT)-based trade finance volumes by 2030. Additionally, we estimate up to \$5tn could move to newer digital money formats such as CBDCs and stablecoins by 2030, of which roughly half could be DLT or Blockchain-

based. Our estimates are discussed in greater detail in our recent report Money, Tokens & Games.

What is the Expected Growth Over the Coming Years ?

We are very early in the process of these products growing but there are real catalysts now, including the demand by investors, especially alternative asset managers, for tokenized products. In addition, legal changes are underway, such as the UK law change on digital trade finance. Our forecast of \$4tn to \$5tn of tokenized digital securities by 2030, assumes 1% of corporate and quasi-sovereign bonds, 7.5% of real estate funds, and 10% of PE/VC funds and 2% of repo, securities financing and collateral markets are tokenized.

Up to now, mainstream Blockchain adoption has been slow amid challenges such as: [1] lack of legal / regulatory framework that allows such transactions; [2] cost of building entirely new rails alongside existing financial rails and integrating the two; [3] Potential disintermediation of existing players resulting in caution or hostility from incumbents; [4] Lack of standards & interoperability; [5] PublicBlockchaininfrastructurenotbeingastraightforward fit for existing compliance rules and business processes.

Blockchain involves the recording, storing or transmission of value. It has the characteristics of money and finance, and these are different to other industries as they are heavily regulated. Unlike other technological disruptions, it is hard for Blockchain and tokenization to disrupt from below or the periphery. What is different now, compared to say five years ago, many regulated financial institutions are pursuing Blockchain based projects. This is even true of many central banks around the world.

What Industries are Expected to Move First in the Tokenization of Everything Agenda

We believe that in financial services, the private/unlisted market is more suitable for Blockchain adoption due to the greater benefits of resulting liquidity and transparency and consequent access to new client segments. Hence, managers of alternative assets such as Private Equity or Hedge Funds are among the most enthusiastic in pursuing Blockchain solutions at present. For public securities across sectors, tokenization could also provide other benefits in areas such as improved collateral use but bid/offer spread efficiency or market liquidity are unlikely to be transformed for markets such as US public equities.

We will need the support of large financial institutions, which are increasingly focused on tokenization and the support of the law, where notable changes are taking place in areas such as English law, which governs most international trade finance.

Outside finance, a trend we are tracking is the increasing interest of Web2 gaming companies to incorporate Blockchain based features into their existing hit games, and also developers and talent leave Web2 gaming companies to establish new Blockchain focused gaming companies. The first generation of Web3 games, such as Play-to-Earn, turned out to be Covid era fads. The next generation are focusing on building great games first – and the tokenomics come later. We are watching developments in Asia, especially South Korea and Japan, to track the future of Tokenization in games.

Any Other Insights That You Would be Able to Share on the Topic

In addition to measuring the growth of Blockchain by 2030 in trillions of Dollars (i.e., Tokenization), we believe it would also be useful to look at it from the perspective of billions of users. Blockchain user numbers will be boosted by daily activity – spanning money, games, social, and more. Successful Blockchain adoption will be when it has

a billion-plus end users who do not even realise they are using the technology.

– Money: Countries with populations totaling approximately 2 billion are likely to experiment with distributed ledger technology-linked (DLT-linked) central bank digital currencies (CBDCs).

- Games: The next generation of gaming will include tokenized assets, initially driven by Asian games and appealing to power users.
- Social: Micropayments, including in Metaverse games, will likely be Blockchain-based. Large consumer brands will also help power Web3 adoption.

The other aspect we would like to touch up relates to the technological and legal enablers required to bring billions of users and trillions of dollars of investments into the Blockchain Ecosystem. There is a need to change the technological and legal plumbing that is needed to support, maintain, and operate the system. These changes could include Blockchain-based identity solutions, privacy solutions enabled by zero-knowledge proofs, Oracles to connect/feed real-world data on-chain, and of course, a robust regulatory and legal framework that would allow individuals and institutions to embrace this new technology.



Ronit Ghose
Global Head, Future of Finance,
Citi Global Insights

NON-NATIVE

RAKBANK



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. RAKBANK announced partnering up with Kraken to offer AED-based digital asset trading.



SP Hinduja



S.P. Hinduja Banque Privée is a Swiss-regulated and supervised bank. The Bank was established in 1994 as a Swiss Banking Institution continuing on the asset management activities of a finance company created in 1978.



Swissquote



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.



Wio Bank



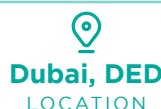
Wio is an intelligent financial platform that connects you to tomorrow with the right network, services, and support to enhance your life.



Zand Bank



Licensed by the Central Bank of the UAE, Zand is the first digital bank to provide both retail and corporate banking. In addition to innovative banking services, Zand is set to be a digital economic accelerator, providing the foundations for a broader generation of digital services.



FS PROVIDERS

ABO Digital



ABO Digital is an investment firm providing alternative financing solutions to Cryptocurrency projects around the world. As part of the Alpha Blue Ocean group, which has executed more than \$2bn in financing commitments for publicly listed companies across the globe since its inception in 2017, ABO Digital brings a breadth of experience in capital markets to provide institutional-grade expertise in providing innovative and flexible financing solutions to help Blockchain developers build and grow their projects.

UNLEASHING THE POWER OF TOKENIZATION:
REVOLUTIONISING FINANCING FOR WEB3 COMPANIES

The financial world is witnessing a monumental shift as tokenization emerges as a game-changer in the industry. For the uninitiated, tokenization involves converting the rights to a tangible or intangible asset into a digital token. These tokens represent fractional ownership of the underlying asset, enabling multiple investors to hold stakes in a single asset. By utilising Blockchain technology, tokenization ensures secure, transparent, and efficient tracking of asset ownership. This technology is poised to overhaul traditional finance by enhancing accessibility, transparency, and efficiency. Citi, the global banking giant, published a paper in March 2023 projecting an 80-fold increase in tokenization of real-world assets (worth up to \$4tn) by 2030. Meanwhile BlackRock's CEO, Larry Fink, extolled the significance of tokenization in his annual letter to investors in March 2023, stating that it drives efficiencies in capital markets, streamlines value chains, and optimises cost and access for investors.

Web3 companies, which operate using Blockchain and leverage Decentralised technology to deliver various services, stand to benefit immensely from tokenization. Conventional funding sources are frequently beyond their reach, leaving them scrambling for financing. tokenization, however, enables them to create digital tokens representing business ownership, opening up new avenues for funding, despite ongoing debates about whether these tokens qualify as securities.

A prime example of tokenization's potential, beyond the typical utility tokens that most Web3 companies' issue, lies in the realm of Bitcoin mining. Bitcoin miners verify transactions on the Bitcoin network and add them to the Blockchain, earning rewards in the form of newly created Bitcoin and transaction fees. However, mining income is notoriously volatile, as it hinges on both the price of Bitcoin and the mining difficulty. For example, by the end of the 2022, Bitcoin mining profitability dropped by a staggering 70%.

Tokenizing future mining revenues can create a new asset class, allowing miners to hedge their future cashflows whilst allowing investors to gain exposure to mining income streams. These tokens enable miners to exchange a portion

of their future income for immediate funding—a boon for small-scale miners lacking the capital to invest in costly mining equipment and for investors seeking secure, direct exposure to Bitcoin mining. This could be extended to traditional mining companies that may want to Tokenize royalties based on their future mining revenues. Tokenization allows holders of these revenue-backed tokens to trade them on exchanges and this is where the real power lies: unlocking liquidity.

Tokenization also paves the way for miners to borrow against their future mining revenues. By using tokens as collateral, miners can secure loans from decentralised lending platforms like Aave, Compound, and MakerDAO, accessing much-needed capital without selling mining equipment or Bitcoin holdings. This concept parallels the existing model in the Software-as-a-Service (SaaS) industry, where platforms such as Pipe4, allow software companies to borrow against future recurring revenues in a dilution-free manner, empowering SaaS businesses to borrow against or sell future contract-based revenue for dilution-free capital today.

The applications of tokenization extend far beyond financing based on future revenue streams. Tokenization can fractionalise ownership in real-world assets such as real estate, art, or commodities, enabling investors to buy and sell smaller portions of these assets and making them more accessible to a diverse range of investors. For instance, Crypto bank Sygnum transferred legal ownership of Picasso's 1964 Fillette au Beret onto the Blockchain and sold 4,000 tokens representing ownership in the painting to investors.

As the funding market tightens, it is increasingly plausible that middlemen like banks and underwriters will be bypassed in capital raising processes. While banks are integral to capital formation, major firms like Siemens have already begun issuing bonds on the Blockchain, circumventing traditional banks. The primary advantage of Blockchain-based debt issuance lies in eliminating costly intermediaries, reducing expenses, and lowering borrowers' cost of capital. Obligate, a trailblazing Blockchain-based debt protocol, connects borrowers and lenders using smart contracts, with investors

receiving tokens directly in their Crypto wallets representing the bond, along with the right to payment at maturity or collateral in case of borrower default.

Leveraging our extensive expertise gained from six years of executing over 100 structured Private Investment in Public Equity (PIPE) transactions, ABO Digital, our innovative digital asset investment firm, is broadening financing opportunities for Cryptocurrency projects. In partnership with AllianceBlock8, we aim to deliver tokenized structured products based on traditional financial instruments and support Cryptocurrency projects in raising capital by tokenizing structured debt or other structured products using their native tokens. We recognise the tremendous potential in unlocking liquidity within private assets, evidenced by the entry of private equity giants like KKR into this domain. Through this groundbreaking technology, we empower Cryptocurrency projects to craft bespoke financing deals, expanding investment options for global investors and fostering greater access to a diverse array of opportunities.

In summary, tokenization is set to redefine financing options for companies as Blockchain technology gains traction. The financial landscape will be reshaped as ownership is fractionalised and capital raising processes streamlined. Early adopters stand to capitalise on a wealth of opportunities, and as traditional finance evolves, the integration of Blockchain and tokenization will become crucial for companies seeking to excel in a rapidly changing world. This heralds an exciting era of growth, innovation, and financial transformation for Crypto and Blockchain enthusiasts. Don't be left behind—join the growing ranks of Crypto and Blockchain enthusiasts reshaping the financial landscape. Act now, and invest in a future defined by innovation, growth, and financial transformation.



Amine Nedja
CEO, ABO Digital



Jeremy Weech
Investment Associate, ABO Digital

FS PROVIDERS

CEG

CEG INVEST

Privately owned investment firm with Swiss roots, specialised in real estate and private markets opportunities. They focus on helping corporates and projects achieve their financial goals, whilst CEG holds themselves to highest standards. They manage their company with a long-term approach by creating and maintaining personal, long-term partnerships based on trust.

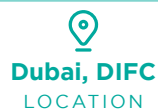


Ras Al Khaimah, RAK DED
LOCATION

Dalma Capital

DALMA CAPITAL

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.



Dubai, DIFC
LOCATION

FS PROVIDERS

ISP

ISP
INVESTMENT SOLUTIONS PARTNERS

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.



Dubai, DIFC
LOCATION

PAYMENT SERVICES

Hyperpay

HYPER
PAY

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.



Dubai, DMCC
LOCATION

Mastercard

mastercard.

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.

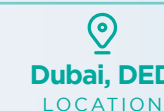


Abu Dhabi
LOCATION

Moneygram

MoneyGram.

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.



Dubai, DED
LOCATION

Network International

network

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.



Dubai, DED
LOCATION

Visa

VISA

Visa is a world leader in digital payments, facilitating transactions between consumers, merchants, financial institutions and Government entities across more than 200 countries and territories. Visa has an active strategic partnership with Crypto.com, and have rolled out fan based NFT's for the World Cup.



Dubai, DED
LOCATION

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 \$6.6bn in 2021 and is expected to reach \$19bn in 2024. Blockchain in healthcare will reach a value of \$1.2bn by 2028



RETAIL



Chalhoub Group

Chalhoub Group has been a partner and creator of luxury experiences in the Middle East. The group has a portfolio of eight owned brands and over 300 international brands in the luxury, beauty, fashion, and art de vivre categories. More recently, expanded its expertise into new categories of luxury watches, jewellery, and eyewear. Chalhoub group has announced that they will launch their first Web3 project with SOL3MATES a sneaker brand with an NFT-gated community.

Dubai, DED
LOCATION



Landmark Group

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.

Dubai, DED
LOCATION



Majid Al Futtaim Group (MAF)

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.

Dubai, DED
LOCATION

REAL ESTATE



Aldar

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.

Abu Dhabi, ADDED
LOCATION



DAMAC

Since its inception in 2002, DAMAC Properties has grown into the Middle East's leading luxury real estate developer for award-winning residential, commercial and leisure properties, DAMAC Properties has delivered 42,000 quality homes, with 28,000 upcoming projects spread across 3 continents. Through its subsidiary D-labs, DAMAC offers its customers Metaverse experiences and NFT's.

Dubai, DED
LOCATION



Emaar

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. In 2022, Emaar Properties recorded a net profit of AED6.8bn for the fiscal year ending December 31 while the company's total revenue reached AED24.9bn. Emaar has been one of the early adopters of Blockchain and Cryptocurrencies.

Dubai, DED
LOCATION

REAL ESTATE



Meraas

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.

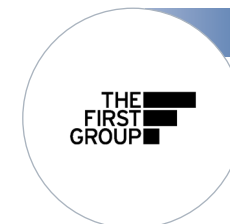
Dubai, DED
LOCATION



Nakheel

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.

Dubai, DED
LOCATION



The First Group

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 unrivaled property investment opportunities to clients from more than 70 countries worldwide. The First Group has active trials in the Blockchain and Web3 space.

Dubai, DED
LOCATION

LOGISTICS



DP World

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.

Dubai, DED
LOCATION



Emirates Airlines

Emirates Airlines 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.

Dubai, DAFZA
LOCATION



Etihad Airways

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.

Abu Dhabi, ADAFZA
LOCATION

MEDIA & TELECOMMUNICATIONS

Du



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".



Etisalat



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.



MBC Group



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.



TECH

Alphabet



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 \$1.5bn into the Blockchain industry.



Amazon



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.



Meta



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.

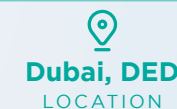


TECH

MicroStrategy



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.



Microsoft



Microsoft is a multinational technology company that develops, licenses, and sells software, consumer electronics, and personal computers. With a strong focus on innovation, Microsoft has been at the forefront of cutting-edge technologies, including AI, cloud computing, and Blockchain, where it has developed platforms and tools to enable businesses to securely and efficiently transact using distributed ledgers.



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.



UNIVERSITIES

Abu Dhabi University (ADU)



The mission of ADU is to offer highly rewarding, career oriented undergraduate and graduate degree programs aligned with the needs of United Arab Emirates and the region through excellence in teaching, student learning, faculty scholarship and engagement in community development. In a bid to broaden its Blockchain technology programs, ADU signed a Memorandum of Understanding (MoU) with Sire, a fifth generation Blockchain Ecosystem, to strengthen Blockchain education, research and entrepreneurship.



Hamdan Bin Mohammed Smart University



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 the 3rd batch of Emirati Programmer graduates.



Mohamed Bin Zayed University of Artificial Intelligence (MBZUAI)



MBZUAI 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.



Rochester Institute of Technology of Dubai (RIT)



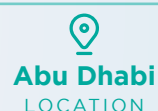
RIT of Dubai is a satellite campus of RIT, New York, USA, in Dubai, United Arab Emirates. The college is located in the Dubai Silicon Oasis and started offering part-time graduate courses in Fall 2008. Two students from RIT Dubai have created a new media platform to deliver trusted information and practical education on Cryptocurrency markets for GCC investors.



United Arab Emirates University (UAEU)



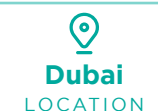
UAEU is a public research university located in Al Ain, United Arab Emirates. It is the oldest university in the United Arab Emirates. It was established in 1976 after independence from Britain by the founding father of the UAE, the late Sheikh Zayed bin Sultan Al Nahyan. UAEU was one of the first universities to announce the roll-out of Blockchain applications to manage digital academic records of all students.



University of Dubai (UD)



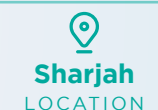
UD is a student-centered institution whose primary mission is providing quality education. UD's international accreditations, AACSB and ABET, are a gold standard in the field of higher education. By offering affordable tuition rates for undergraduate and graduate programs, the University of Dubai offers 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 (UoS)



UoS 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.

PIONEERING THE FUTURE OF BLOCKCHAIN
EDUCATION AT SWISS ACADEMY

Since 2005, Swiss Academy has been operational in the UAE, offering courses in legal and financial matters. In response to global changes, the academy has expanded its offerings to include courses in the Crypto/Blockchain field and compliance. Initially located in Dubai Knowledge Village, Swiss Academy moved to the Swiss Tower in the DMCC/JLT area in 2020 and is approved by KHDA, the Dubai authority responsible for universities and higher education. It quickly adapted to the constraints of the COVID crisis and began offering training using video conference technology with students from dozens of countries. Most of the courses are fine-tuned to meet the specific demands of companies.

Swiss Academy has gained a reputation for excellence in research and education across various disciplines. In recent years, it has become increasingly committed to fostering thought leadership and innovation within the Blockchain and Cryptocurrency sectors. With the rapid growth of the Crypto Ecosystem, Swiss Academy's dedication to empowering the next generation of Blockchain leaders has never been more crucial.

Swiss Academy uses its excellent links with the Crypto Valley in Zug, Switzerland, which, thanks to the legal framework in Switzerland, has become a leading jurisdiction for these new developments. Many entities in the Crypto Valley have recognized that the UAE and, above all, Dubai and the Abu Dhabi Global Market (ADGM) are adapting well to these new technologies. Therefore, the

Crypto Oasis was set up, attracting many global providers to make the UAE a regional hub. This development is also important for the regional financial sector, where the UAE has already become the leading financial sector between Singapore and Europe.

Swiss Academy: A Beacon for Blockchain Education

Swiss Academy recognises the transformative potential of Blockchain technology in a wide range of sectors, including finance, supply chain, and governance. With the goal of providing students with the knowledge and skills necessary to navigate this fast-evolving landscape, the institution is developing several specialised programs, courses, and workshops catering to various levels of expertise.

One notable program is the Blockchain Master's Degree, which combines theoretical understanding with practical applications to equip graduates with the skills they need to lead in this ever-changing field. The curriculum encompasses everything from the fundamental principles of Blockchain technology to advanced topics like smart contracts, Decentralised finance (DeFi), Non-Fungible Tokens (NFTs), and the Metaverse.

In addition to degree programs, Swiss Academy offers professional development courses, such as the Blockchain for Business program, designed to help professionals understand the potential of Blockchain in their industries

and adopt innovative strategies to drive growth. The institution also hosts workshops and seminars in collaboration with leading business councils and Blockchain leaders in the UAE, such as Crypto Oasis Labs, to foster knowledge-sharing and collaboration within the Blockchain community.

Collaborations and Partnerships

A crucial aspect of Swiss Academy's success in Blockchain education is its strategic partnerships with key players in the crypto Ecosystem. By collaborating with industry leaders, the institution ensures that its programs remain relevant and cutting-edge, addressing the most pressing needs of the market.

Some Notable Partnerships Include:

Crypto Oasis Labs: Swiss Academy has teamed up with Crypto Oasis Labs to offer advanced courses in the Crypto/Blockchain field, including smart contracts and DApps. This partnership allows students to learn from the creators of the world's leading jurisdictions, ensuring they are well-versed in the latest advancements in Blockchain technology.

IFZA (International Free Zone Authority): The Swiss Academy cooperates closely with IFZA, which has become a leading center to welcome companies in this new technology field, which is also ideal to accommodate companies from jurisdictions that have difficulties applying the global Economic Substance rules, which demand that they have real offices with real employees to create, deploy, and maintain various Blockchain applications.

Research and Innovation:

The Swiss Academy's dedication to Blockchain education extends beyond teaching, as it encompasses research

and innovation. The institution proactively encourages and supports research initiatives that explore novel and innovative applications for Blockchain technology. To establish a culture of research and development, the Swiss Academy intends to offer research grants and funding for promising projects with the potential to revolutionise various sectors, ranging from finance and supply chain to healthcare and education.

In addition, the Swiss Academy frequently participates in Crypto/Blockchain Innovation Conferences, which bring together industry experts, academics, and thought leaders to discuss the latest trends and advancements in the world of Blockchain. These events provide an excellent platform for knowledge exchange, networking, and collaboration, fostering strong connections between the academic community and the Blockchain industry to drive innovation and progress.



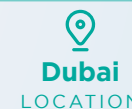
Urs Stirnimann
Chairman, Swiss Academy

INSTITUTES



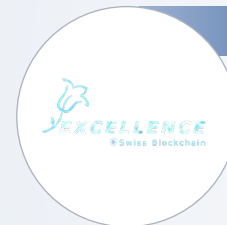
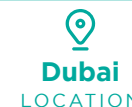
Al Mawakeb

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.



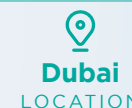
Arab Youth Center

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.



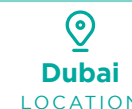
Excellence Swiss Blockchain

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.



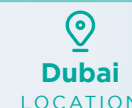
Geek Express

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.



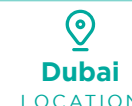
IEEE

IEEE is 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.



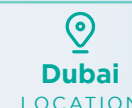
Swiss Academy

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. In 2023, Crypto Oasis and Swiss Academy collaborated to provide KHDA-endorsed Blockchain programs.



Swiss Business Council

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. Actively supporting the bridge between Crypto Valley and Crypto Oasis.



COLLABORATIVE EDUCATION AND TRAINING: PREPARING EUROPE AND THE UAE'S WORKFORCE FOR THE BLOCKCHAIN REVOLUTION

Collaborative Education and Training: Preparing Europe and the UAE's Workforce for the Blockchain Revolution

The time has come to prepare for the future for the next wave of global a and distributed talent pool.

The UAE has made significant strides in developing a strong knowledge economy, but there are still gaps in education and training that need to be addressed to be ready for what's coming next. We have seen early collaborative efforts between governments, businesses, NGOs and academia to bridge these gaps by providing opportunities for learning blockchain, but education takes time. Developing programs that teach skills needed for careers in this field; connecting people who have relevant experience with those who don't yet have it; and providing access to resources like funding or hardware so they can experiment with new ideas without having too much risk on their own shoulders, this is the goal!

Collaborative education and training provide access to resources that may not be accessible otherwise, such as industry experts, mentors and peers.

You can learn from each other by sharing experiences and knowledge. This will give you the opportunity to develop new skills in areas such as blockchain technology or digital currencies which are becoming increasingly important in today's world economy.

Collaborative education allows you to gain a better understanding of how different industries operate so that when it comes time for you to find yourself a job after graduation, there will be no surprises when it comes down choosing between offers from different companies (or even industries).

The European Union (EU) is home to some of the world's most advanced economies. As such, it's no surprise that many of these countries are looking to blockchain technology as a way to improve their talent pool and prepare for future economic growth.

In fact, according to a recent study conducted by PwC UK, 65% of businesses plan on investing in blockchain technology within the next three years. However, this doesn't mean that every company in Europe has adopted distributed ledger technologies yet; there are still many who have yet to take advantage of what DLT offers them - or even understand what it means for their industry! To help bridge this gap between knowledge and actionable steps toward implementing DLT into everyday life at work or school environments across Europe (and beyond), we've compiled some resources below where one can learn more about collaborative efforts taking place across our continent right now:

The UAE's human resource is comprised of approximately 12 million people, with more than half of them living in Dubai. The country has one of the highest rates of literacy in the world and has been ranked as having one of the best education systems by several international organizations. The UAE is also home to some of the most innovative companies in the world, including Microsoft and IBM who have both made investments into blockchain technology through initiatives like Blockchain Labs and Hyperledger Fabric respectively. These companies are working together with government agencies such as Dubai Future Accelerators (DFA) who aim to accelerate innovation through collaboration between industry experts and government bodies such as Smart Dubai Office (SDO).

In addition to these initiatives there are also many existing collaborations between private sector entities within Dubai

itself; including partnerships between universities such as NYU Abu Dhabi University which offers courses focused on blockchain technology development skills training alongside other skillsets relevant for this emerging field such as artificial intelligence programming languages like Python or Javascript.

By providing increased efficiency and transparency, organizations have the opportunity to work together seamlessly, regardless of their size or location. Blockchain technology can be applied in many different industries; examples include education, healthcare and finance.

We need to develop new skills and knowledge, to teach and supply people with new skills needed. This can be achieved through education and training programs that are tailored towards specific roles within the industry. The majority of larger companies in the Web3 space are moving towards the UAE, getting them involved should be a priority. Partnerships between governments, universities, businesses and NGOs can help facilitate these initiatives by providing resources that allow people from all backgrounds access to these programs. The UAE's Ministry of Human Resources & Emiratization has already announced plans to launch an educational initiative called "Smart Nation 2020" which aims at building a smart society through innovative technologies such as artificial intelligence (AI), robotics, big data analytics etcetera; as well as developing new job roles like data scientists who will work with AI systems in different sectors such as healthcare or finance.

The role of governments in collaborative education and training is to create a supportive environment, set standards, and fund initiatives. This can be done through legislation that ensures the protection of intellectual property rights (IPR) and creates an enabling environment for blockchain technology adoption. It also includes providing incentives for businesses to invest in digital transformation projects by reducing taxes on profits generated from such activities or providing tax breaks for R&D expenditure related to blockchain technologies.

Governments play an important role by funding educational institutions that are focused on developing curricula around emerging technologies such as blockchain or artificial intelligence (AI). The UAE government has taken

steps towards this goal by launching its own university called "UAE University" last year; it plans to offer courses related specifically on these topics within five years' time. There is a number of great initiatives available, it is just about connecting the right dots.

To prepare a good blockchain educational hub, businesses need to invest in training and development. They can do this by providing resources like funding or space, as well as creating job roles that are relevant to blockchain technology. Businesses should also work closely with educational institutions on collaborative projects such as apprenticeships and internships so that students can get hands-on experience with real world applications of blockchain technology before they graduate from university.

The role of educational institutions in collaborative education and training is to develop courses and programs, provide resources, set standards and ensure quality assurance. They can also help students gain access to new technologies by providing them with the necessary skillsets required for this emerging field.

It's time to get involved! The UAE government has been proactive in its approach to blockchain education, but there is still much work to be done. We have outlined some of the challenges facing both Europe and the UAE to build a well-functioning blockchain educational infrastructure. Collaboration between governments, academia and industry is key if we want our societies to benefit from blockchain technologies in their full potential.



Nikola Stojanow
Partner, Meta Change Capital

NEWS & MEDIA

News and media play a crucial role in any industry as they influence public perception, shape policy and drive consumer behaviour. Up-to-date information and analysis of the latest developments and trends is an essential part of the Crypto and Blockchain industry. The media educates the public and businesses about the benefits, risks, and potential of Blockchain technology and is responsible for promoting a better understanding of the complexities in the industry while dispelling myths and misconceptions.

Gulf Business

UNLOCK
MEDIA

Khaleej Times

CRYPTO
P RThe
National

Gulf Today

Arabian
Business

GULF NEWS

COINTELEGRAPH
عربي



MEDIA OUTLETS HAVE THE POWER TO SHAPE THE NARRATIVE AROUND CRYPTOCURRENCIES

Blockchain and Cryptocurrencies have been rapidly gaining traction over the past few years, and media outlets have a crucial role to play in shaping the narrative and educating the public. In the MENA region, Unlock Blockchain has been at the forefront of increasing awareness and educating the public about the benefits and risks of Cryptocurrencies since 2017. However, despite their efforts, they remain a small outlet compared to mainstream media.

However, mainstream media outlets in MENA may not have invested enough resources or effort into covering this emerging industry. The main reason behind this is that regulation in the Crypto space was unclear until late 2022, making it difficult for media outlets to invest and report on an unregulated industry. Media professionals must navigate strict laws surrounding reporting on sensitive topics, which creates a challenging environment for them to report on the crypto industry in a transparent and informative way.

Furthermore, the income flow from crypto companies is not as sustainable as traditional industries such as banking, real estate, and services. This results in limited advertisement spending and minimal financial incentives for professionals to report on the Crypto industry.

Despite these challenges, it is crucial for media outlets to address several topics when covering the Crypto industry. These include the exponential growth of venture capital firms without a proven track record, as well as the real size of money being deployed for investments and the successful implementation of Blockchain technology in disrupting legacy systems such as payments and lending. By offering their audience a glimpse into the future of finance, media

outlets can drive greater adoption and investment into the market.

In the UAE, media outlets have a significant responsibility to cover the Crypto industry and promote the country's efforts to attract major industry players. While the UAE is leading the world in attracting such players, the local media often fails to keep up with the same speed. It is important to remember that these companies are not solely in the UAE for the local market, but also for their global and regional roles. Therefore, media responsibility goes beyond borders to promote UAE efforts and educate a wider audience about what the country has to offer.

Despite the challenges faced by media outlets, Unlock Blockchain remains committed to educating the public in the MENA region. As the crypto space continues to grow and evolve, the role of media outlets in shaping the narrative and increasing awareness becomes increasingly important.



Walid Abou Zaki
Founder & CEO, Unlock Blockchain

Gulf Business

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.

Dubai, DED
LOCATION



CNBC

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, 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.

Dubai, DED
LOCATION



Unlock Blockchain

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.

Dubai, DED
LOCATION



Crypto PR

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.

Dubai, DED
LOCATION



Arabian Business

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.

Dubai, DED
LOCATION



Gulf News

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.

Dubai, DED
LOCATION



Gulf Today

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.

Sharjah
LOCATION

WEB3 FOR INCLUSION AND EQUITY

Marshal McLuhan's prophesied global village has become reality. We all benefit every day in countless ways from connectivity with our communities and easy availability of vast amounts of information. Tasks that required letters and errands are finished in a few clicks. What's not to like about it? Well, for one thing: The simple fact that Internet users are supplying the most precious commodity of our age – data – and receiving nothing in exchange. But Web3 can change the exchange.

The first incarnation of the Internet was all about affording users access to content. Web2 has enabled greater interaction and participation. Web3 ushers in a world of possibilities for financial and social inclusion – but it won't happen by itself.

Data Ownership

Web3, coined by Polkadot founder and Ethereum co-founder Gavin Wood in 2014, refers to a Decentralised online Ecosystem based on Blockchain. But what exactly does it mean? At its core, Web3 is about enabling users to take ownership of data and profit from their use.

Token issuance can be the No. 1 driver of the transition to data ownership. While Internet users currently hand over vast amounts of data in exchange for convenience alone (e.g. one-click buying), Web3 users could come to expect no less than fair and transparent compensation for the data they deliver.

This compensation can take many forms – not all of which are monetary – but tokenization is an essential

element of any equitable solution. One important example is healthcare. Medical data enable better healthcare outcomes, a basic human right and UN Sustainable Development Goal No. 3. Through token issuance, users can choose to donate their data and/or sell them to commercial enterprises like big pharma players. Underserved populations can become more attractive to healthcare service providers on the basis of the huge data pools they offer.

Cui Bono?

People and organisations will always follow their best interests. This is a central tenet of economics and, in and of itself, nothing wrong – provided certain guardrails are in place. That's why stakeholders must be incentivized to ensure that the positive effects of Web3 take shape. Decentralised governance works if – and only if – all players see greater individual profit in caring for the commons than in simply taking advantage of it with an attitude of “Après moi le deluge.”

To make this unsustainable stance obsolete, we must reach a critical mass of online service providers that offer users tangible compensation in form of tokens. Only then will exploitative business models become unviable, as users will naturally gravitate toward a good deal. Maintaining a sustainable commons of Web3 users/contributors supported by all stakeholders then becomes a common (self-) interest.

Give and Take

Whether offering up data on consumer behavior,

healthcare or politics, each and every stakeholder within the network delivers value. In this sense, all play by the same rules and benefit mutually. As we move into the Metaverse era, with intensified interaction in areas like entertainment, service provision, healthcare and industrial maintenance, this socioeconomic accord becomes even more important.

To take full advantage of the Web3 world, Internet and Metaverse users will – by necessity – share more details than ever. The interface between the physical sphere and the virtual, 3D world is predicated on trust and shared interests. Empowered users can, and should, carefully calculate what they are receiving in exchange for their data.

As demonstrated by the browser Brave, this need not be complicated. While conventional browsers capture data and deliver advertisements, Brave blocks cookies and ads. And it offers users compensation for looking at promotional content. Users are free to sign on to the program, but can also use the browser without it. This could be a potential model for an inclusive and equitable Web3 world.

Moore to Come

As Moore's Law tells us, data processing power doubles about every two years. Web3 and Metaverse evolve, we will see many different models emerge. Some will move the ball forward, some won't. In any case, there's no turning back. But does this mean the exploitative data regime of Web1 and Web2 is over? That remains to be seen.

A Web3 world that welcomes all stakeholders on an equal basis can power the greatest advantages of the technology. Service providers need to be incentivised to offer fair and equitable user experiences. Users need to understand which data they are supplying and why. As the cumulative mass of data increases, so do the

benefits to all involved.

While tokenization is currently focused on areas like gaming and NFT issuance, we may not be far from the tipping point where it will become mainstream. This is a potential game-changer. With tokenized data ownership as the norm, Web3 users would have the additional option of trading among themselves in tokens. This would not only enable zero-cost, real-time transactions, but also facilitate financial participation to the many unbanked members of societies across Africa and Asia. The Web3 universe and Metaverse can then begin to deliver what Marshal McLuhan's global village envisaged: inclusion and equity on a worldwide scale – no entry barriers.



Navroop Sahdev
Founder & CEO, The Digital Economist

Khaleej Times

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 15mn+ users on a monthly basis. Khaleej Times curates a Cryptocurrency and Blockchain dedicated news section to inform readers on current market events.



Luna PR

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.



The National

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.



Cointelegraph

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.



Disclaimer

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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.