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The first digital asset summit for the professional investor

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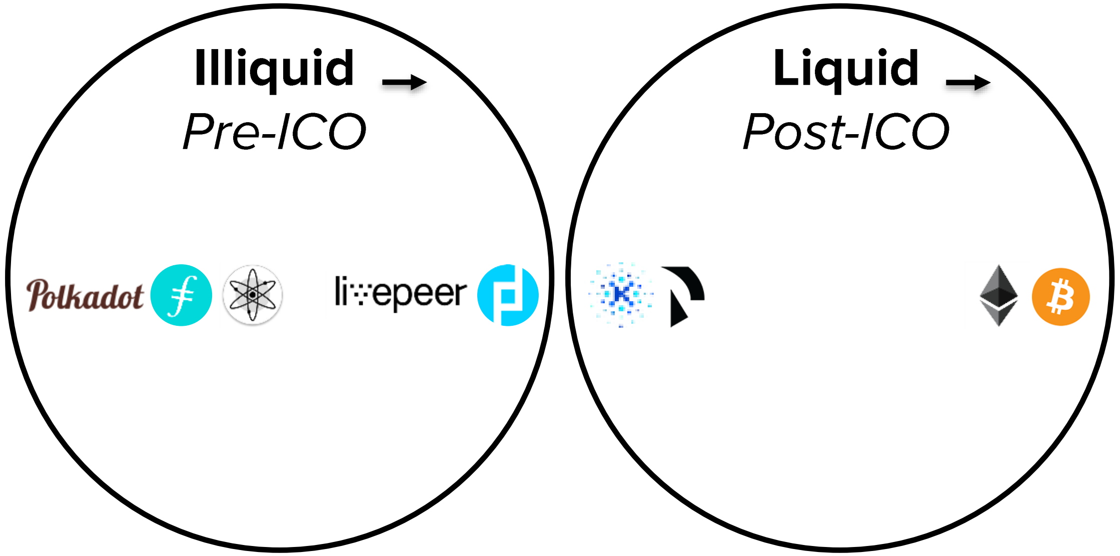
Intro



Bitcoin has been & is one of the best risk/return bets

Active managers should consider wider opportunities across the asset class

Substantial risk is present everywhere, but compounded around ICO deals

Focus on upside/downside magnitude & probabilities, opportunity cost, & liquidity

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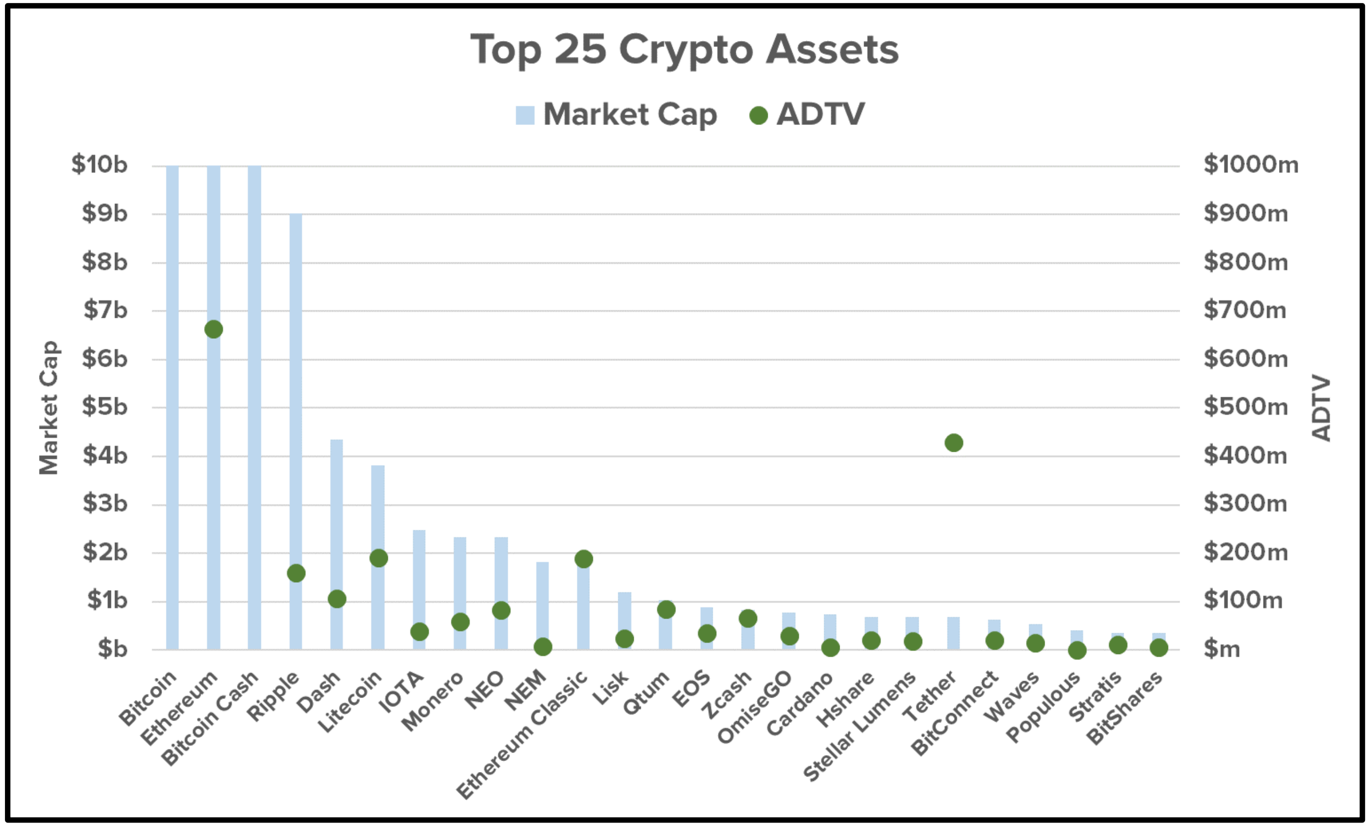
Liquidity Among Top Tokens

ADTV	# Assets	Assets
> $1b	2	BTC, BCH
$500m - $1b	1	ETH
$200m - $500m	1	USDT
$100m - $200m	4	XRP, DASH, LTC, ETC
$50m - $100m	4	XMR, NEO, QTUM, ZEC
< $50m	13	



- **Largely independent blockchains, no ICO**
- **Largest Market Cap / ADTV:**

  Populous, NEM, Cardano
- **OTC markets, fiat, crypto, Dexs**

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Token Sectors & Fundamental Value

Currency Medium of Exchange/Unit of Account	Store of Value Incentivized Longer Term Holdings
Money	**Money**
Dapp Currency	**Future Value Backed**
Dapp Platform Currency	

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Store of Value & Currency Valuations

Currency

TAM:
Money: M0/1/2, Remittance, Gray market
Apps: Gambling, Storage, Computation

x

% Market Share:

/

Velocity
Yearly transactional volume / Market cap

=

Total Asset Market Cap

Store of Value

TAM:
Money: M3/4, Gold, Precious metals
Value: Trading fees, Commodities, Assets

x

% Market Share:

=

Total Asset Market Cap

/ supply*
risk &
opportunity cost

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Valuation Example – BTC

Currency

TAM:
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Apps: Gambling, Storage, Computation

x

% Market Share:

/

Velocity
Yearly transactional volume / Market cap

=

Total Asset Market Cap

+

Store of Value

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x

% Market Share:

=

Total Asset Market Cap

/ supply*
risk &
opportunity cost

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Valuation Example – ZEC

Currency

TAM:
Money: M0/1/2, Remittance, Gray market
Apps: Gambling, Storage, Computation

x

% Market Share:

/

Velocity
Yearly transactional volume / Market cap

=

Total Asset Market Cap

+

Store of Value

TAM:
Money: M3/4, Gold, Precious metals
Value: Trading fees, Commodities, Assets

x

% Market Share:

=

Total Asset Market Cap

/ supply*
risk &
opportunity cost

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Valuation Example – FUN

Currency

TAM:

Money: M0/1/2, Remittance, Gray market
Apps: Gambling, Storage, Computation

x

% Market Share:

/

Velocity

Yearly transactional volume / Market cap

=

Total Asset Market Cap

/ supply*
risk &
opportunity cost

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Valuation Example – FIL

Currency

TAM:

Money: M0/1/2, Remittance, Gray market
Apps: Gambling, Storage, Computation

x

% Market Share:

/

Velocity

Yearly transactional volume / Market cap

=

Total Asset Market Cap

/ supply*
risk &
opportunity cost

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Valuation Example – REP

Future Value Backed

TAM:
Global prediction market

x

% Market Share:

=

Total Betting Volume
Wagers across all Augur markets

x

% Trading Fees

x

REP Holder % of Fees

=

REP Holder Earnings + + +

/ supply*
risk &
opportunity cost

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Valuation Example – GRID

Future Value Backed

Retail Electricity:

Average price / kWh

-

Wholesale Electricity

=

Spread:

+ + +

/ supply*
risk &
opportunity cost

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Short – Medium Term Trading

Comparable:

& $ of transactions & fees (-> velocity)

Key metric in sector (privacy, speed, dapps)

Supply structure (mining emission, lock-ups, lost)

Upside/downside valuations & probabilities

Market awareness & perception

Distribution & profile of token holders & miners

Liquidity

Event Driven:

New software releases

Blockchain forks

Exchange listings

Social interest

Regulation

Supply structure changes

Large buyers/sellers

…

Early Stage Investing

Allocations in planned future token launches – ICOs & now pre-ICOs

Much more VC-esque analysis in some regard – team, vision, timeline

Ownership composition, sale structures, discounts, lock-ups

Heightened legal, tech, & liquidity risk

Reward in terms of max valuation, minimum illiquidity, probabilities, & opportunity cost vs liquid assets

Largest returns are made with small funds, getting in & out early

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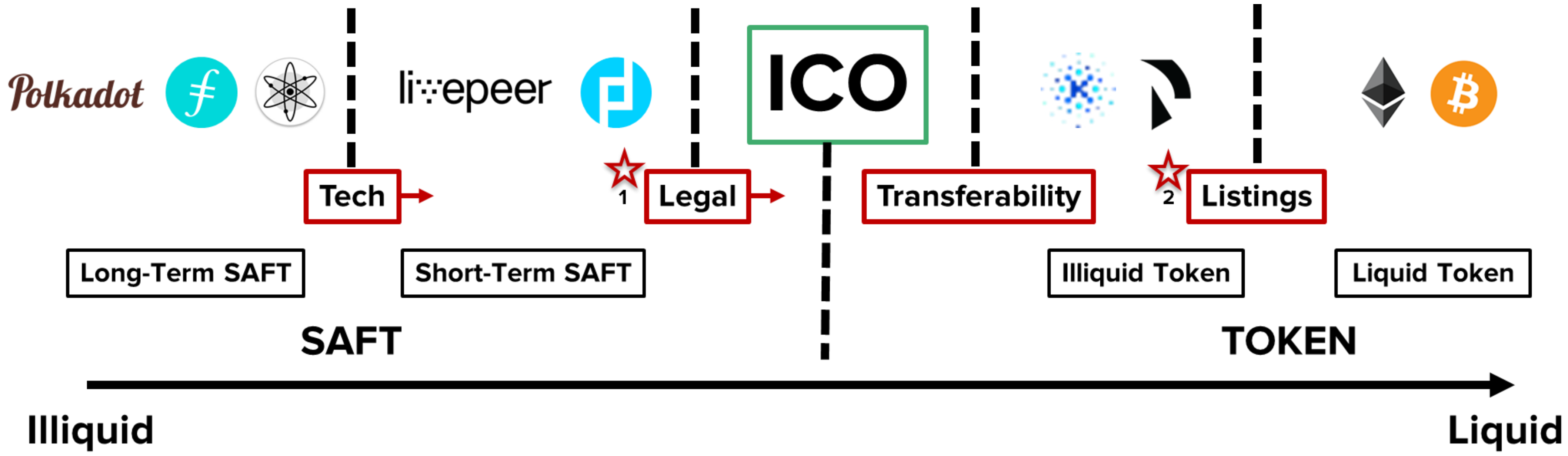
The Journey to Liquidity



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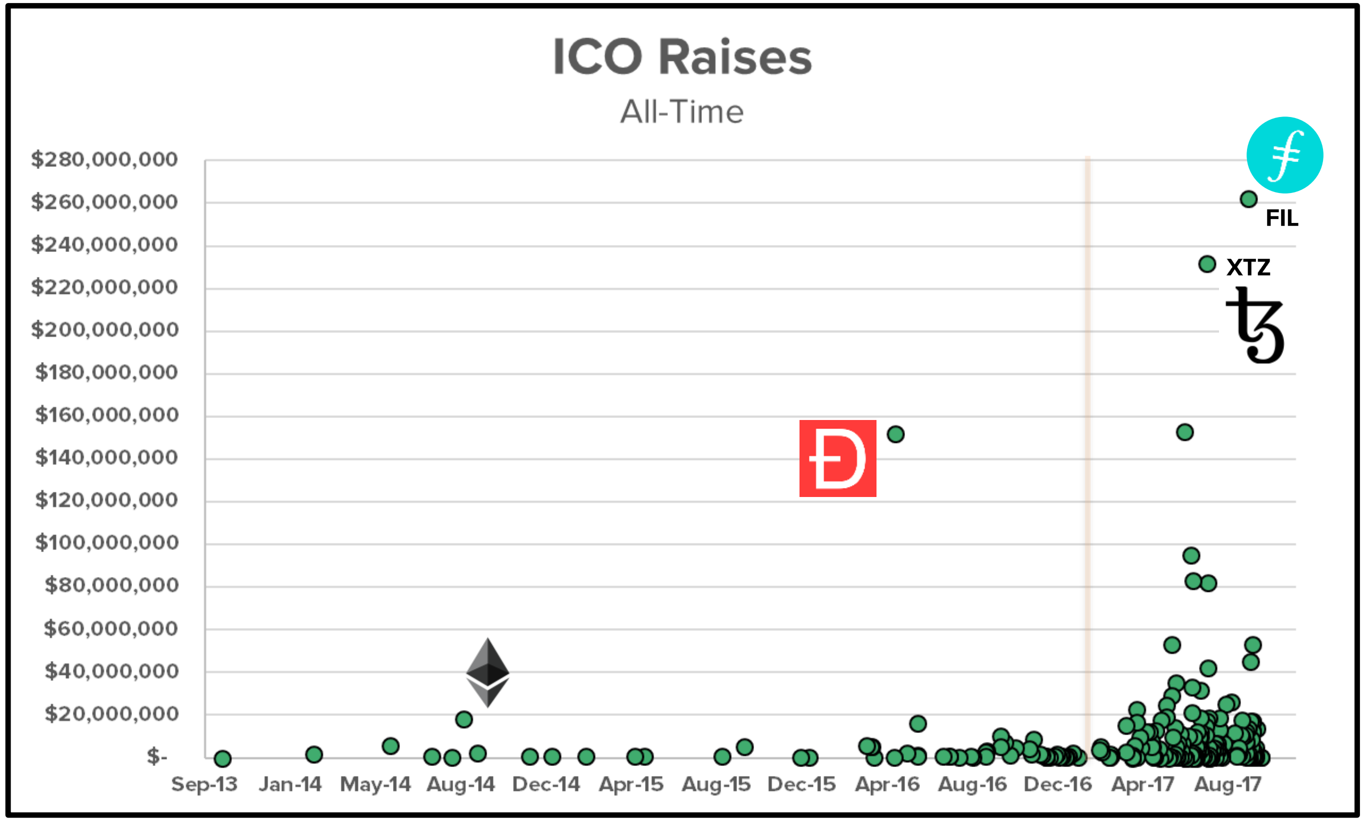
[1] Network launch?
[2] Decentralized exchanges

ICO History



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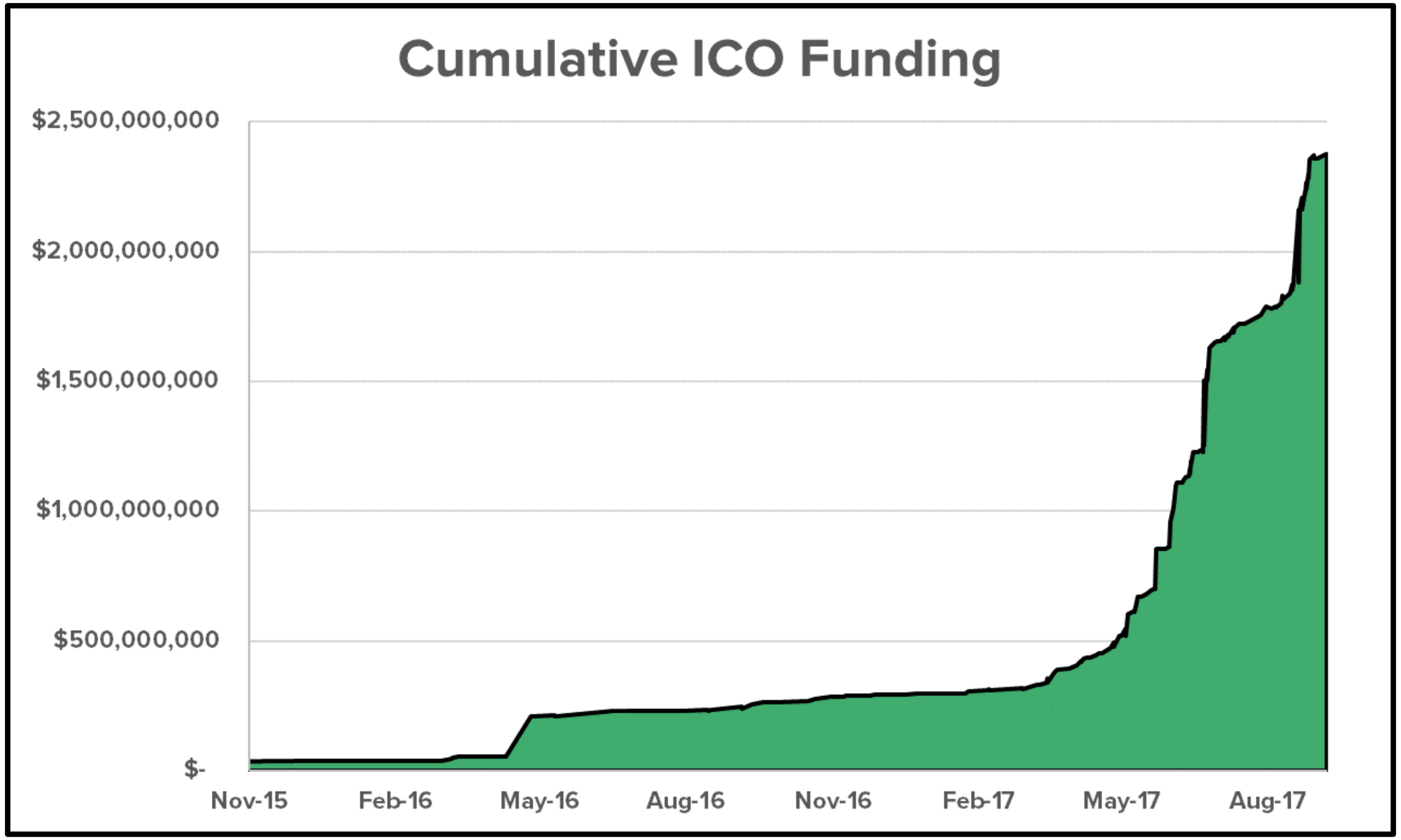

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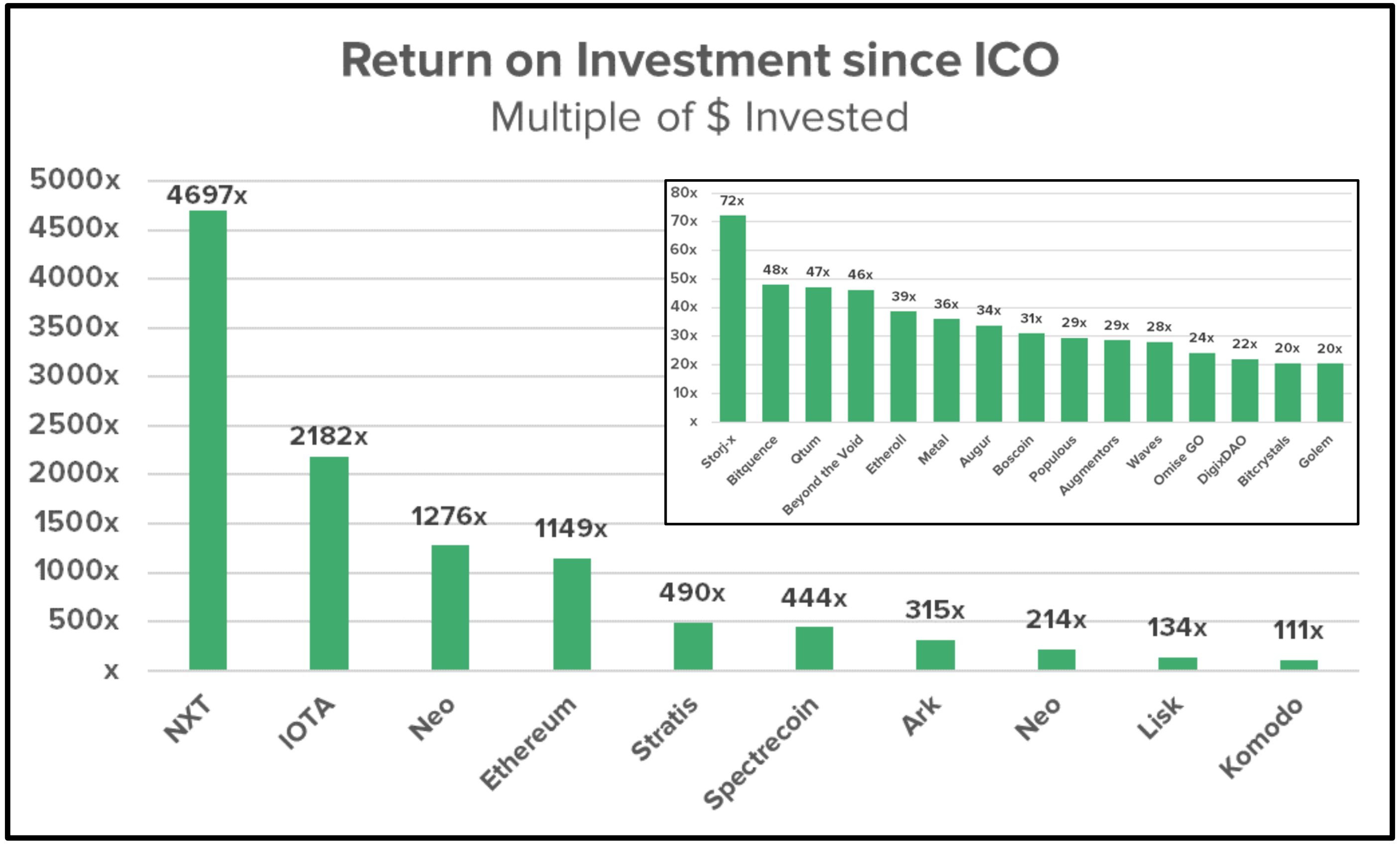
Top 25 ICO Returns



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Top 25 ICO Returns

Name	Token Return (x)	ICO Date	Years Since
NXT	4,697	Sep-13	4.2
IOTA	2,182	Nov-15	2.0
Neo	1,276	Sep-15	2.1
Ethereum	1,149	Jul-14	3.3
Stratis	490	Jul-16	1.4
Spectrecoin	444	Jan-17	0.9
Ark	315	Dec-16	1.0
Neo	214	Sep-16	1.2
Lisk	134	Mar-16	1.7
Komodo	111	Nov-16	1.1
Storj-x	72	Aug-14	3.3
Bitquence	48	Jul-17	0.4
Qtum	47	Apr-17	0.6
Beyond the Void	46	Nov-16	1.1
Etheroll	39	Feb-17	0.8
Metal	36	Mar-17	0.7
Augur	34	Oct-15	2.1
Boscoin	31	Jun-17	0.5
Populous	29	Jun-17	0.5
Augmentors	29	Feb-17	0.8
Waves	28	May-16	1.6
Omise GO	24	Jun-17	0.5
DigixDAO	22	Mar-16	1.7
Bitcrystals	20	Sep-15	2.2
Golem	20	Nov-16	1.1

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Top 25 ICO Returns

Name	Token Return (x)	ICO Date	Years Since	Token / ETH Return (x)	Token / BTC Return (x)
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IOTA	2,182	Nov-15	2.0	5.94	86.89
Neo	1,276	Sep-15	2.1	2.85	37.48
Ethereum	1,149	Jul-14	3.3	N/A	88.99
Stratis	490	Jul-16	1.4	16.39	39.09
Spectrecoin	444	Jan-17	0.9	12.76	49.57
Ark	315	Dec-16	1.0	7.22	29.75
Neo	214	Sep-16	1.2	6.90	16.11
Lisk	134	Mar-16	1.7	4.43	6.77
Komodo	111	Nov-16	1.1	3.08	9.57
Storj-x	72	Aug-14	3.3	N/A	4.08
Bitquence	48	Jul-17	0.4	21.10	11.35
Qtum	47	Apr-17	0.6	6.41	6.83
Beyond the Void	46	Nov-16	1.1	1.11	4.22
Etheroll	39	Feb-17	0.8	1.37	4.96
Metal	36	Mar-17	0.7	1.74	5.39
Augur	34	Oct-15	2.1	0.07	0.98
Boscoin	31	Jun-17	0.5	31.04	10.32
Populous	29	Jun-17	0.5	26.59	9.40
Augmentors	29	Feb-17	0.8	1.26	4.13
Waves	28	May-16	1.6	1.10	1.83
Omise GO	24	Jun-17	0.5	20.45	7.66
DigixDAO	22	Mar-16	1.7	0.47	1.18
Bitcrystals	20	Sep-15	2.2	0.07	0.58
Golem	20	Nov-16	1.1	0.58	1.76

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IOTA	2,182	Nov-15	2.0	5.94	86.89	$584,000	$25,617,334
Neo	1,276	Sep-15	2.1	2.85	37.48	$1,260,000	$43,891,725
Ethereum	1,149	Jul-14	3.3	N/A	88.99	$18,700,000	$590,618,314
Stratis	490	Jul-16	1.4	16.39	39.09	$600,945	$11,628,693
Spectrecoin	444	Jan-17	0.9	12.76	49.57	$15,427	$30,395
Ark	315	Dec-16	1.0	7.22	29.75	$942,593	$3,650,304
Neo	214	Sep-16	1.2	6.90	16.11	$3,758,871	$43,891,725
Lisk	134	Mar-16	1.7	4.43	6.77	$6,500,000	$18,272,574
Komodo	111	Nov-16	1.1	3.08	9.57	$1,983,781	$2,848,849
Storj-x	72	Aug-14	3.3	N/A	4.08	$461,802	$4,616,052
Bitquence	48	Jul-17	0.4	21.10	11.35	$2,266,876	$1,462,844
Qtum	47	Apr-17	0.6	6.41	6.83	$15,664,829	$80,725,531
Beyond the Void	46	Nov-16	1.1	1.11	4.22	$115,500	$0
Etheroll	39	Feb-17	0.8	1.37	4.96	$304,295	$33,253
Metal	36	Mar-17	0.7	1.74	5.39	$1,945,000	$3,373,069
Augur	34	Oct-15	2.1	0.07	0.98	$5,300,000	$1,168,680
Boscoin	31	Jun-17	0.5	31.04	10.32	$12,202,996	$14,175
Populous	29	Jun-17	0.5	26.59	9.40	$10,842,332	$550,409
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Waves	28	May-16	1.6	1.10	1.83	$16,010,008	$12,021,655
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DigixDAO	22	Mar-16	1.7	0.47	1.18	$5,500,000	$182,101
Bitcrystals	20	Sep-15	2.2	0.07	0.58	$200,000	$189,261
Golem	20	Nov-16	1.1	0.58	1.76	$8,596,000	$3,540,808

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Top 25 ICO Returns

					2	2		
					1	1		

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Top 25 ICO Returns

2	2	$5,000,000	$5,000,000
1	1	$1,000,000	$1,000,000

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Populous	29	Jun-17	0.5	26.59	9.40	$10,842,332	$550,409
Augmentors	29	Feb-17	0.8	1.26	4.13	$1,069,525	$0
Waves	28	May-16	1.6	1.10	1.83	$16,010,008	$12,021,655
Omise GO	24	Jun-17	0.5	20.45	7.66	$25,000,000	$28,227,869
DigixDAO	22	Mar-16	1.7	0.47	1.18	$5,500,000	$182,101
Bitcrystals	20	Sep-15	2.2	0.07	0.58	$200,000	$189,261
Golem	20	Nov-16	1.1	0.58	1.76	$8,596,000	$3,540,808

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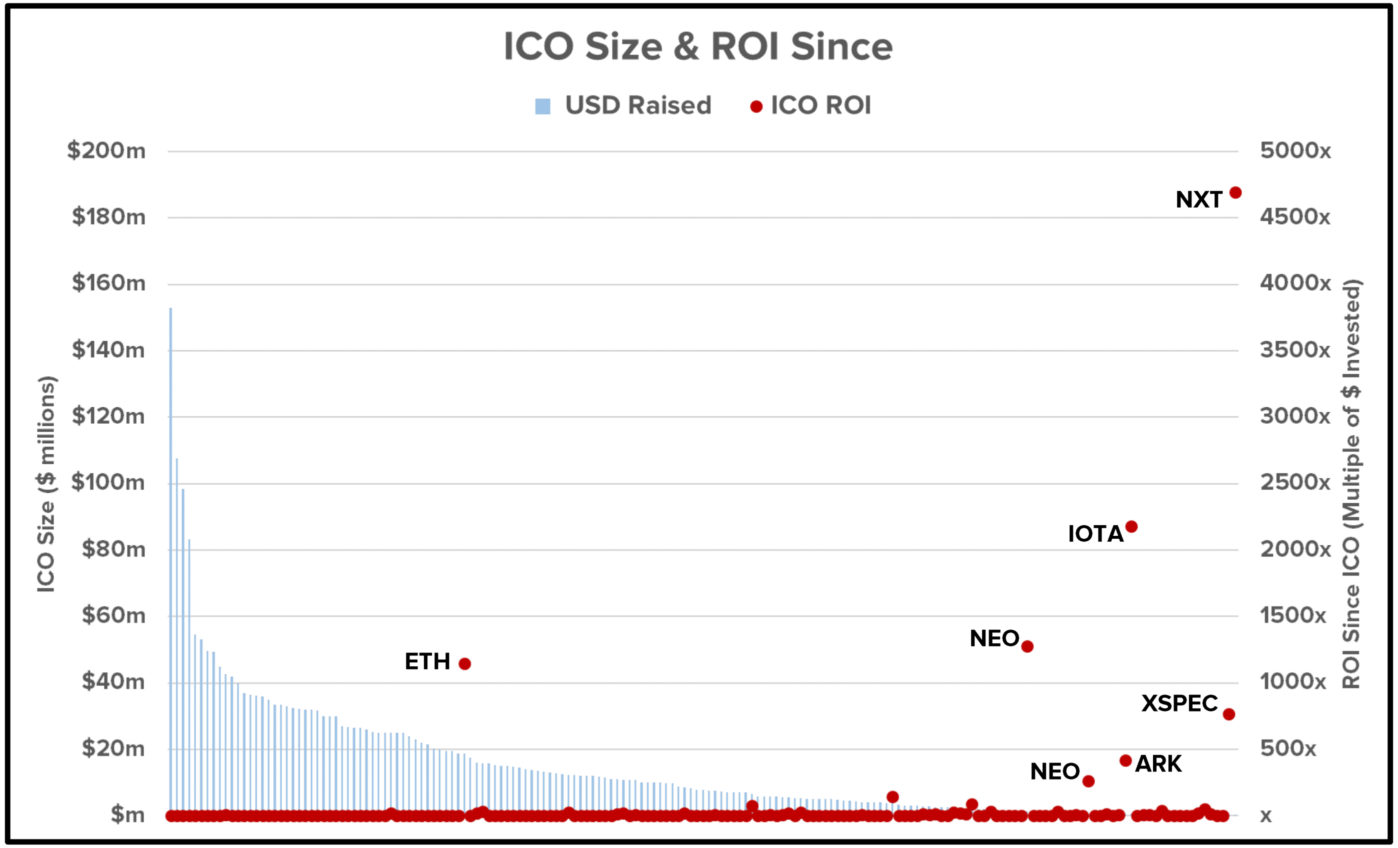
ICO Returns by Deal Size



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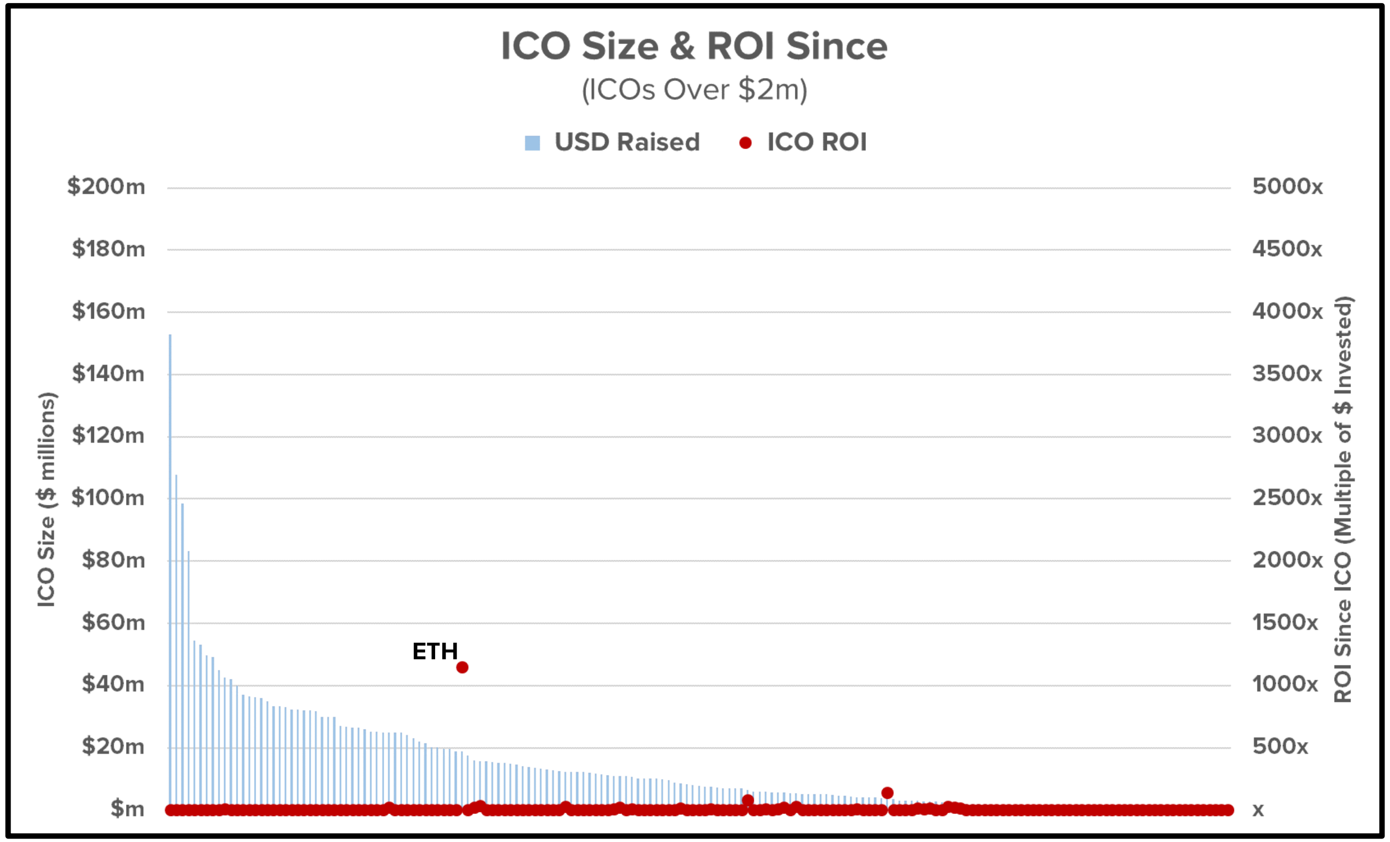
ICO Returns (minus < $2m)



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Large ICO Performance

Top ICOs by Amount Raised					
Name	**Date**	**Raise ($)**	**ICO ROI**	**vs BTC**	**vs ETH**
Filecoin	Sep-17	$262m	TBD		
Tezos	Jul-17	$232m	TBD		
Bancor	Jun-17	$153m	-44%	-82%	-39%
The DAO	May-16	$152m	🙃		
Status	Jun-17	$108m	2%	-67%	-1%
Kin	Sep-17	$99m	-24%	-64%	-41%
... the next 50+ are in 2017					

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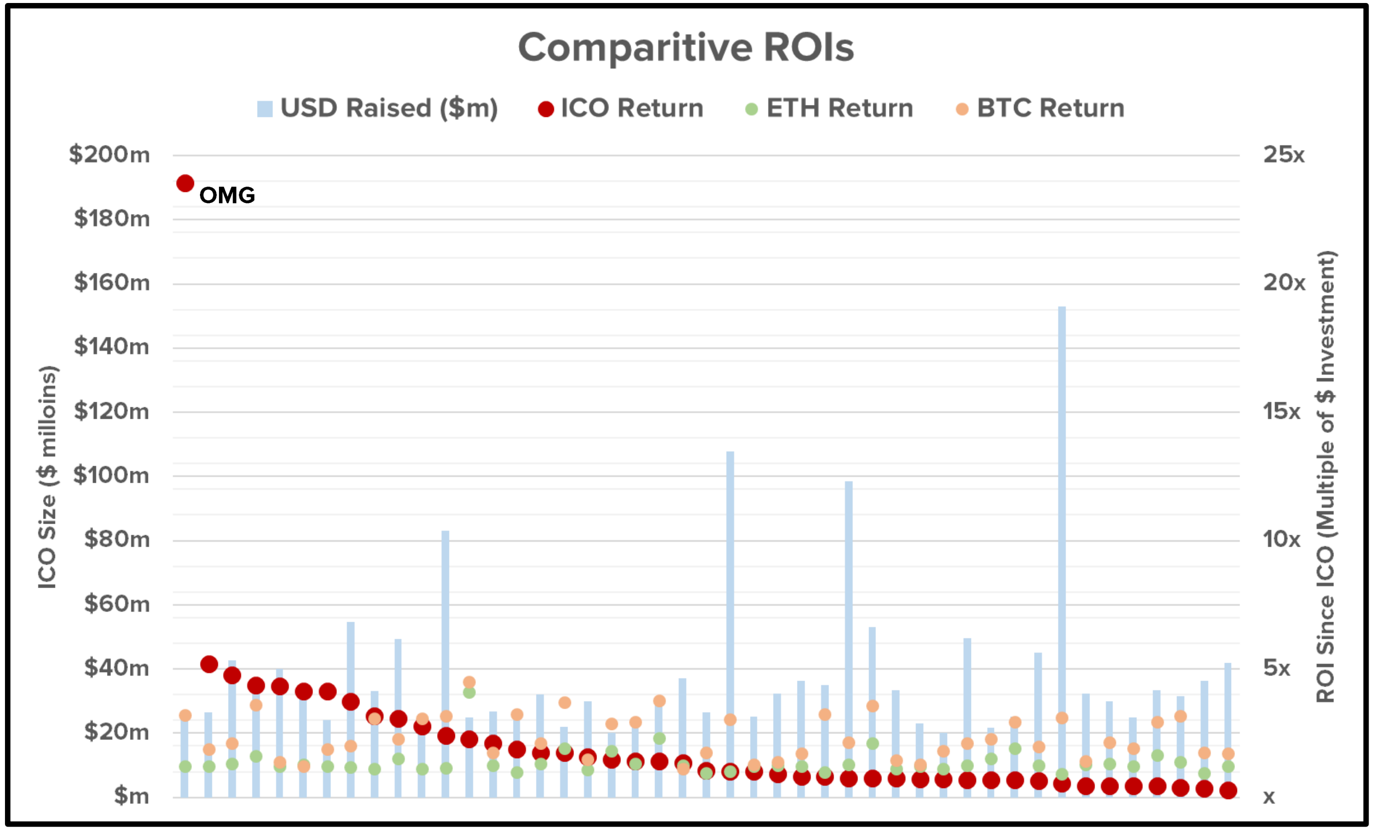
Large ICO Performance



45 largest ICOs,
all with trading tokens

$20m minimum,
all in 2017

ICO: 2.19x

ETH: 1.37x

BTC: 2.37x

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Large ICO Performance

Name	USD Raised ($m)	ICO Return (x)	ICO Return / ETH Return	ICO Return / BTC Return	ADTV
Omise GO	$25.0	23.93	19.61	7.48	$31,223,665
Power Ledger	$26.4	5.19	4.33	2.75	$18,332,040
ICON	$42.6	4.77	3.67	2.25	$89,921
Basic Attention Token	$36.0	4.36	2.73	1.20	$2,451,517
Electroneum	$40.0	4.35	3.60	3.15	$574,652
Raiden Network	$31.9	4.14	3.26	3.39	$1,724,346
0X	$24.0	4.14	3.39	2.19	$1,715,520
SALT	$54.6	3.75	3.21	1.86	$5,097,722
Civic	$33.0	3.18	2.89	1.04	$2,956,258
Kyber Network	$49.3	3.06	2.04	1.34	$2,365,056
Funfair	$26.0	2.78	2.53	0.91	$1,080,136
TenX	$83.1	2.42	2.12	0.76	$2,813,952
Aragon	$25.0	2.27	0.55	0.50	$486,339
Paypie	$26.8	2.1	1.69	1.21	$143,190
Monaco	$27.0	1.88	1.90	0.58	$5,177,074

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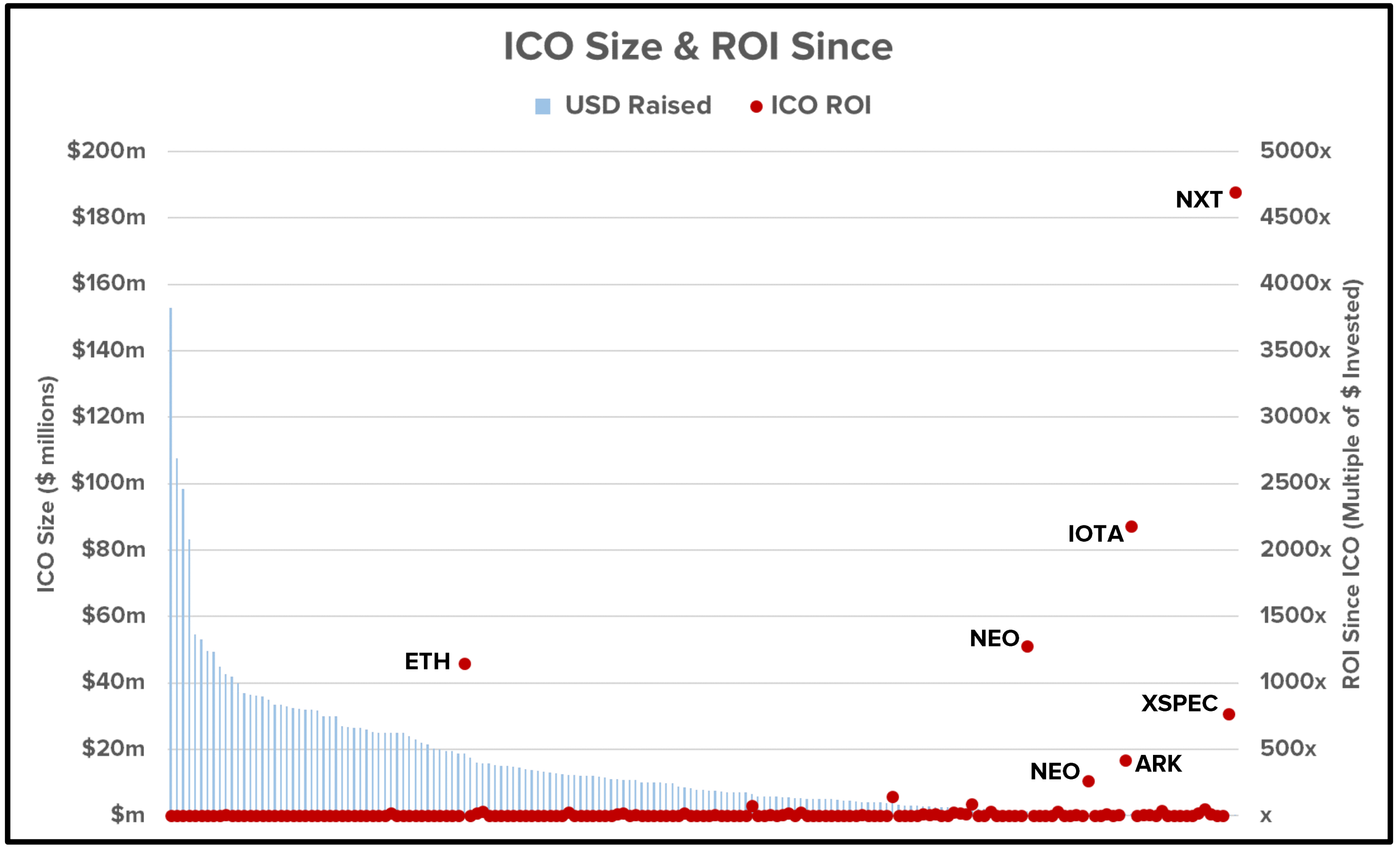
ICO Returns by Deal Size



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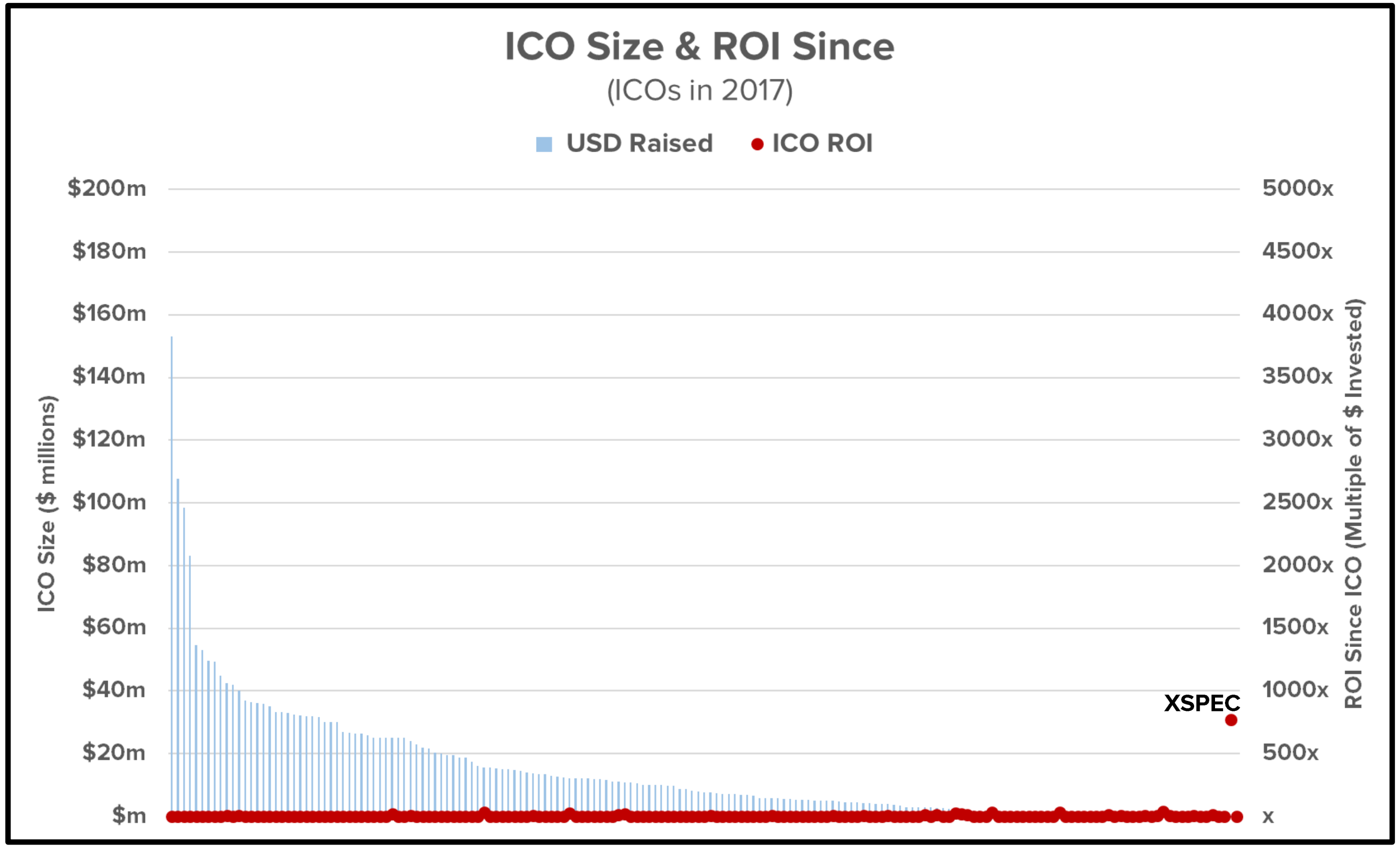
ICO Returns (minus < 2017)



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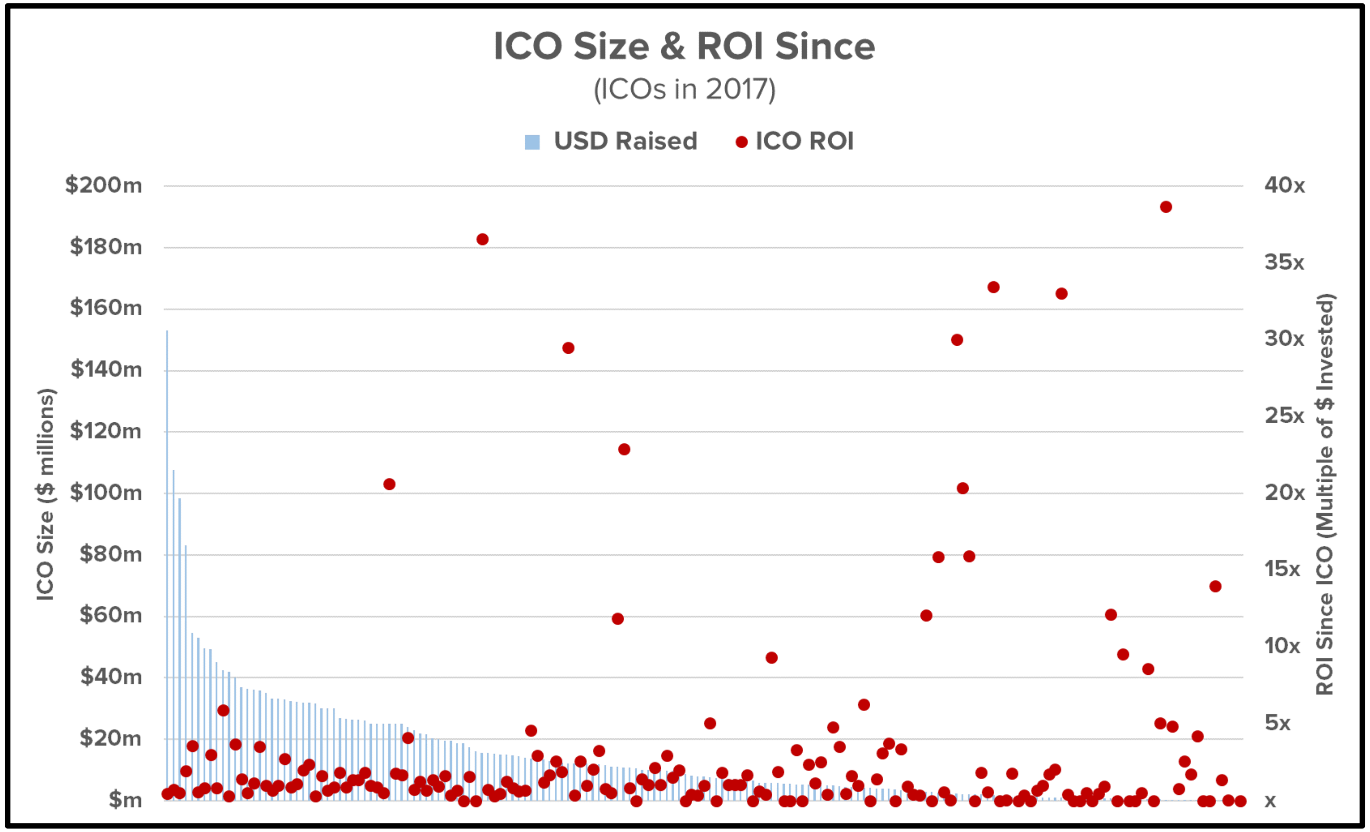
ICO Returns (2017)



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ICO Returns (2017)

Name	Month	ICO ROI (x)	ICO Raise	ADTV	ICO / ETH Return	ICO / BTC Return
Spectrecoin	Jan-17	770.34	$15,427	$33,893	24.85	118.69
Etheroll	Feb-17	38.68	$304,295	$35,031	1.54	6.84
Qtum	Apr-17	36.59	$15,664,829	$85,989,532	5.59	7.32
Metal	Mar-17	33.46	$1,945,000	$4,455,273	1.82	6.92
Augmentors	Feb-17	33.02	$1,069,525	$0	1.64	6.59
Bitquence	Jul-17	30.01	$2,266,876	$0	14.81	9.79
Boscoin	Jun-17	29.53	$12,202,996	$16,253	33.24	13.59
Populous	Jun-17	22.91	$10,842,332	$710,825	23.25	10.11
Omise GO	Jun-17	20.64	$25,000,000	$30,153,041	19.62	9.04
Neblio	Aug-17	20.36	$2,102,281	$378,427	18.99	14.44
Wings	Jan-17	15.95	$2,074,000	$469,075	0.51	2.43
Edgeless	Mar-17	15.91	$2,700,000	$1,108,552	2.15	3.01
Tokes	Jan-17	14.01	$81,100	$85,075	0.42	1.97
Particl	Apr-17	12.12	$688,849	$227,003	1.81	2.39
Melonport	Feb-17	12.07	$2,900,000	$465,958	0.49	2.10
Veritaseum	May-17	11.89	$11,000,000	$446,383	5.98	4.43
Voise	Jun-17	9.55	$646,519	$168,818	7.92	4.63
Aeternity - Phase 1	Apr-17	9.36	$5,800,000	$636,718	1.31	1.79
Peerplays	May-17	8.59	$500,000	$7,407	2.44	2.63
Quantum Resistant Ledger	May-17	6.28	$4,160,000	$366,971	3.74	2.59
ICON	Sep-17	5.92	$42,561,000	$91,500	5.27	3.91
TaaS	Apr-17	5.06	$7,569,374	$317,823	1.11	1.13
Rustbits	Jul-17	5.05	$428,397	$3,014	3.22	2.45
Creativechain	May-17	4.87	$298,331	$0	1.16	1.17
WeTrust	Apr-17	4.78	$5,000,000	$438,356	0.71	0.94

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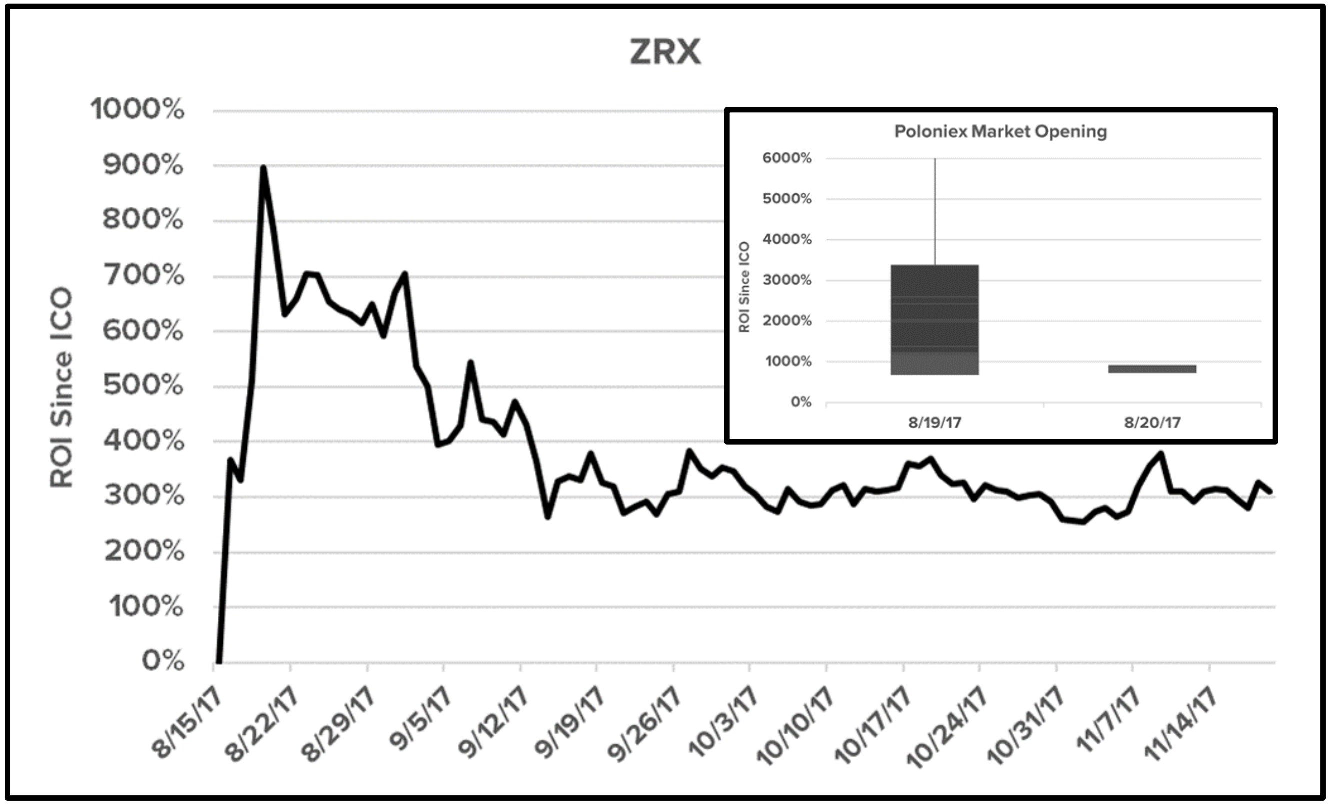
Short-Term ICO Returns



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Whale Illiquidity

Institutional Token Holders			
Current Holdings			
Token	**Position Size**	**Daily Trading Volume**	**Position / Daily Volume**
ZRX	$6.8m	$2m	3.5x
NMR	$1.7m	$100k	17x
MKR	$8.3m	$10k	830x
GNT	$4.5m	$2.8m	1.5x
Investments			
Token	**Position Size**	**Daily Trading Volume**	**Position / Daily Volume**
KIN	$20m	$40k	500x
FUN	$17m	$1.7m	10x

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Outro

ICO

Illiquidity

Comparative risk / reward

Opportunity cost

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Disclaimer & Data Sources

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Data: coindesk.com, coinmarketcap.com, tokendata.io - November 2017.

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