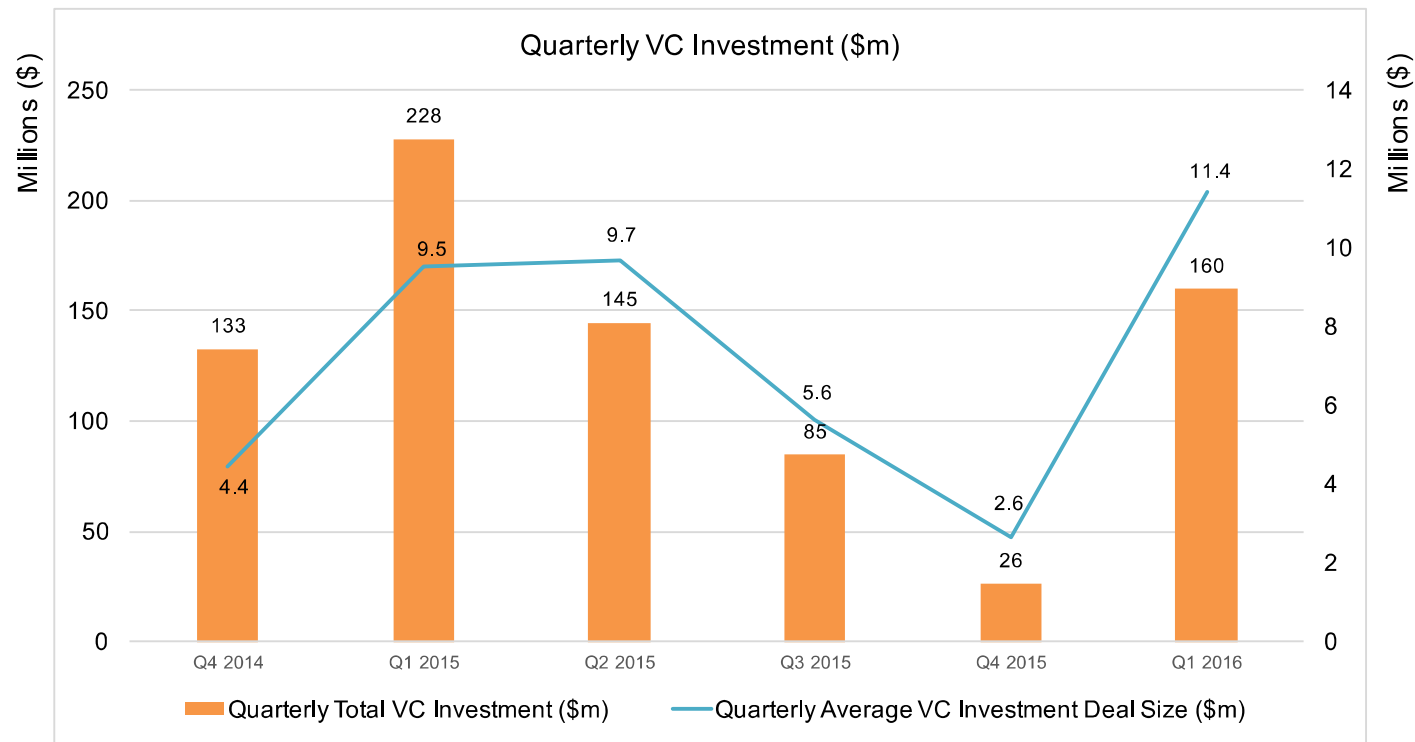




Similarities to the Internet



Both Total VC Investment and Average VC Deal Size Rebounded Significantly From Q4 Low...

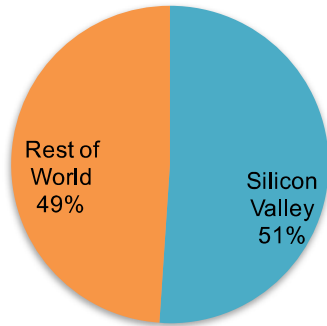


Data sources: [CoinDesk](#)



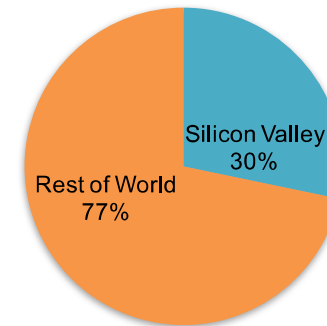
Half of Total VC Investment Goes to Silicon Valley; SV is Also HQ for Many of the Largest Startups

\$ Invested



Location	Value (\$m)	No. of companies
Silicon Valley	566.2	39
Rest of World	543.0	99
Total	1109.2	138

No. of Companies



- Total number of VC-backed bitcoin and blockchain companies has increased steadily over the past several quarters, growing from 103 in Q1 2015 to 138 in Q1 2016 (34% increase).

Data sources: [CoinDesk](#)



Definitions

The Blockchain

The Bitcoin Blockchain

Alternative or Private Blockchains

Forks or alternative ledger systems based on or inspired by Bitcoin - Ethereum, etc.

Crypto Currencies / Digital Payments

Using digital technology to create more efficient or alternative payment systems - Ripple, etc.



Distributed Ledger Applications

Securities Settlements

Symbiont, Digital Asset Holdings, ItBit, R3, etc.

Trade Finance

Eximchain, Fluent Networks, etc.

Securitization

Rivulet, Solar Panel Securitization, Securrency, etc.

Crowdfunding

“RegTech”



Risks and concerns

- Lack of technical depth and understanding by venture businesses, regulators and investors
- Lack of coordination with academic institutions
- Lack of global coordination on technical and standardization issues



Opportunities

- Advanced manufacturing and supply chain
- Virtual goods and in-game purchases
- Insurance, freight, logistics - working with industry
- Regulatory sandboxes
- Global collaborations and experiments
- Public, academic and private collaborations



Regulator Experiments

Singapore

Government securities, trade finance on blockchain

Delaware

Distributed ledger securities

New York State

Gave license to exchange to ether (Ethereum's currency)



Reinventing Accounting and Money

