Nov 2021

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Enterprise Blockchain 2021

Learn how start-ups are driving adoption of blockchain by the world's largest corporations and financial institutions

Exclusive dataset
250+ start-ups
10,000+ datapoints
20+ interviews

A word from LeadBlock Partners

This research report shares our views on how start-ups are driving adoption of blockchain by the world's largest corporations and financial institutions. The B2B blockchain space includes both fast growing start-ups driving the use of blockchain by enterprises as well as those driving institutional adoption of the digital asset class.

We shed light into the uncharted enterprise blockchain space and bring you our conclusions from the proprietary survey we ran with 250+ start-ups. Moreover, hear about this high growth and high return potential field directly from start-up founders and the companies using their solutions.

We also dig into who is solving the challenges which need to be addressed to drive institutional adoption of digital assets. A market which despite their limited participation to date relative to retail investors is worth $2.5 trillion up 260% this year with total value locked in DeFi reaching $250bn up 17x yoy.

A total of $8.7bn was invested into digital asset and blockchain start-ups in 1H 2021 alone, 2x yoy. Mega rounds of $100-500mn have become commonplace. The adoption of digital assets and blockchain has clearly passed the early adopter phase. We have only started exploring the myriad of potential use cases across sectors in financial services but also in food, healthcare, ESG/impact and more. Now is the time to scale.

Jean-Marc Puel, David Chreng-Messembourg, Baptiste Cota
LeadBlock Partners Management team

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Executive Summary

The enterprise blockchain space has seen an unprecedented acceleration. Revenues have grown 3.5x over the last 12 months. Growth is driven by a combination of seasoned founders leading solid teams, selling mature products to educated businesses ready to adopt blockchain solutions.

Investment in the space is soaring and we expect investors to double down in 2022. Growth is driving strong investor interest and expanding start-up cash needs. The virtuous cycle has begun and will accelerate as start-ups plan to raise 2.5x more than last year over the next 18-months. We expect to see many large rounds in 2022, with Series A, B and beyond.

A strong acceleration of institutional digital asset adoption. We saw material capital inflows from institutions over the past 18 months through ETPs, ETFs and Trusts. With a total market value of $2.5T, $250B locked in DeFi protocols, and $15B+ injected from institutions, the crypto market is at a tipping point. We expect more VC funding to fuel the development of the necessary infrastructure to drive further institutional adoption.

More efforts needed to drive blockchain knowledge amongst investors and bring the EU into contention. We continue to see blockchain literacy as a barrier to investment in the space, further education is needed. Looking regionally the US still leads the way with 2x more capital raised by start-ups but Europe is now catching up as the gap has halved over the last 12 months.

No winner yet in the Protocol Race. The main protocols used by start-ups for enterprise use remains stable with Ethereum, the Hyperledger suite and Corda dominating. However the race isn't won as most start-ups are protocol agnostic and 30% of them are actively looking to switch protocols.

Blockchain technology is a powerful tool to solve for sustainability challenges. We found that 2/3 of enterprise blockchain start-ups address UN SDGs and they raised on average more capital. Looking into gender imbalance we also found the space to be more inclusive with women and founders from minorities than the wider start-up ecosystem.

Top three sectors for blockchain are Financial Services, Energy & Natural Resources and Food & Agriculture. These last two sectors have seen strong growth this year driven by increased pressure on suppliers, end consumers and governments to create more supply chain flexibility, offer more transparency, adhere to ESG standards and reduce CO2 emissions. We also saw very strong adoption of NFT related use cases this year with still a lot more to build.

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Outcome 1
A booming sector

The enterprise blockchain space has seen an unprecedented acceleration. Revenues have grown 3.5x over the last 12 months and start-ups are on track to raise Series A and B rounds. Growth is driven by a combination of seasoned founders leading solid teams, selling mature products to educated businesses ready to adopt blockchain solutions.

High revenue growth across the sector

Over the last 12 months we have seen B2B blockchain start-ups grow significantly as shown in the KPIs below. This acceleration is driven by a combination of three factors:

- **Start-ups** have dialled in product market fit for blockchain solutions and have shown strong revenue growth with shorter sales cycles. Founders are now focused on raising Series A and Series B rounds to scale.
- **Businesses** both large & small are increasingly knowledgeable about blockchain and are willing to adopt the tech as they would other technologies
- **Talent** has been flowing into the sector from seasoned entrepreneurs, to high level professionals from the worlds largest companies and experienced developers

The result is much quicker sales cycles, strong revenue growth and a wider opportunity set than we could have imagined.

3.5x
Average start-up revenue vs 2020

2x
Number of start-ups with €1mn+ revenues vs 2020

33%
Of start-ups on the path to Series A

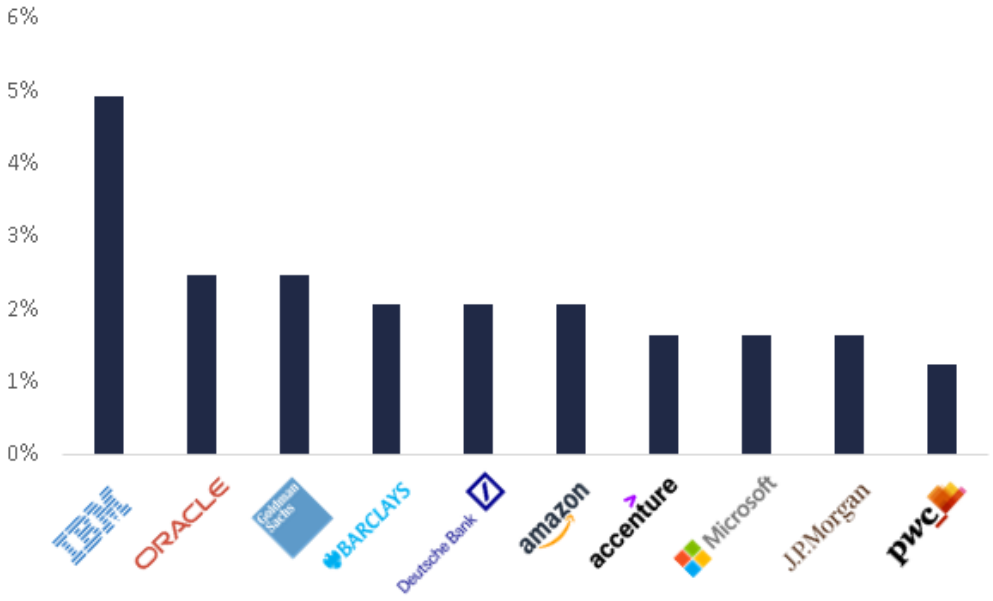
15%
Of start-ups on the path to Series B

Source: LeadBlock Partners

Seasoned founders lead blockchain start-ups

As we mentioned last year, interest and experimentation within corporations has driven many professionals to learn about Blockchain technology and build products to answer pain points they faced on a daily basis or tackle opportunities they discovered. This year again, our survey revealed that founders joining the ecosystem have solid backgrounds and come from the world's largest and profitable companies such as IBM, Oracle, or Goldman Sachs.

More than 20% of founders come from only 10 companies



Source: LeadBlock Partners

22

Average founders years of work experience

36%

of founders are Serial Entrepreneurs

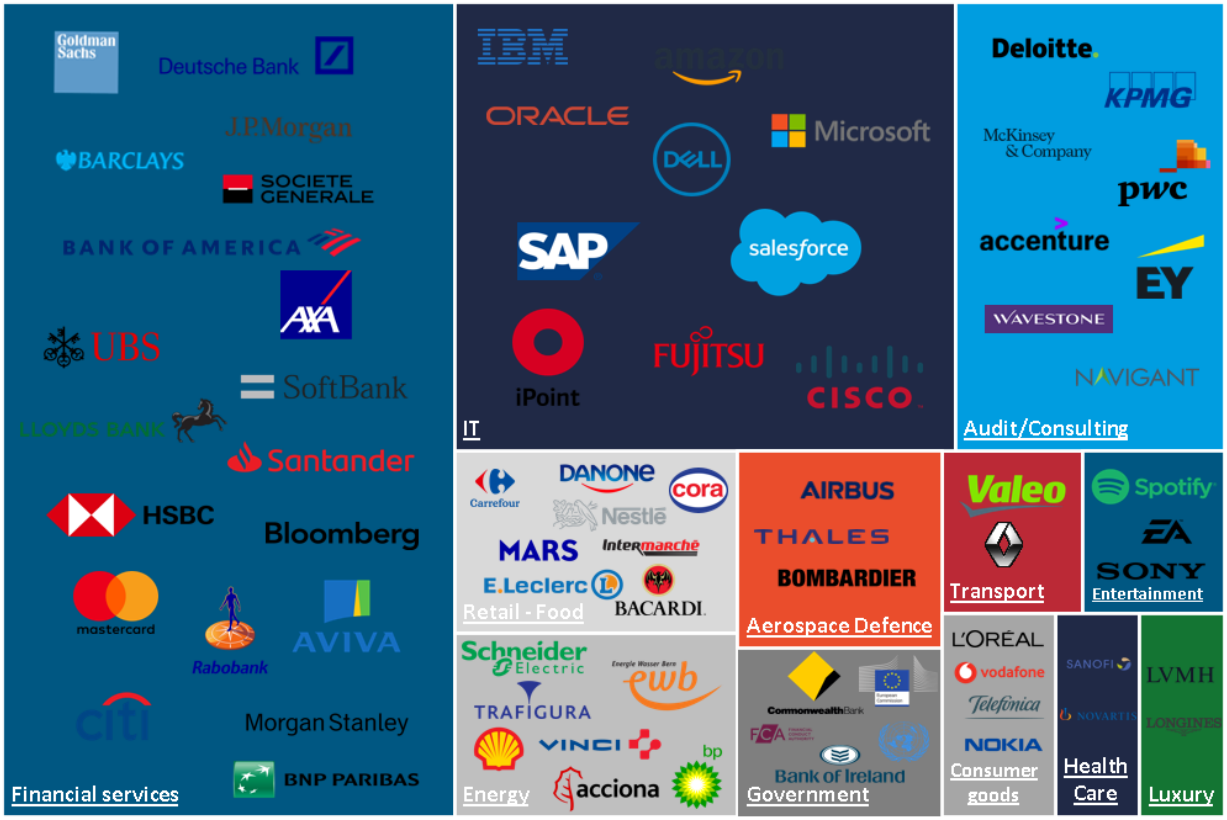
Source: LeadBlock Partners

Blockchain technology is attracting top talents

Founders mainly come from Financial Services & IT

Founders in the blockchain space mainly have financial services backgrounds or IT backgrounds followed by food and energy. Naturally this is broadly in line with the sector focus of these start-ups.

Top sectors & firms from where founders come from



Source: LeadBlock Partners

Blockchain skills in demand by employers

Interestingly based on a LinkedIn report on the most in-demand hard and soft skills of 2020, not only Blockchain made it to the list of skills but topped it. Additionally, Indeed, the employment website for job listings, reported they had seen a surge in postings of crypto and blockchain jobs with a +116% increase between Sept 2020 and July 2021. Moreover, job postings in the field now go beyond the traditional mining and trading activities and companies started hiring support functions like human resources and marketing, showing that the industry is maturing. There is no doubt that employers will value more and more the ability to understand and apply blockchain technology.

Case study: The future of financial infrastructure

A conversation with Mathew Keeley, CEO & Founder of GROW Inc

Link to full interview

Could we briefly introduce yourself and GROW Inc?

I'm the CEO and co-founder of GROW Inc, a technology company that solves legacy problems in the financial services industry. GROW is a story of entrepreneurship. Our journey started with a group of people eager to create better experiences for Australians and their pension (superannuation in Australia). We found the administrative systems and reconciliations impossible to deal with at the speed we needed. That shifted us to solving the real problem behind almost every part of the financial ecosystem. […]

Our mission is to be the world's most innovative fintech company by empowering business, developers, and entrepreneurs to create the future of finance. We have proven our ability to solve complex back, middle and front office problems, we are gaining market traction in Australia and our technology has global application, specifically in global pension, unlisted managed funds and listed ETF registry.

You have successfully been appointed by institutions like Vanguard to provide fund administration services. Could you share what differentiated your offering?

The pension system in Australia has built up high costs and inefficiencies over the decades – issues that negatively impact investor returns, fees and user experience. Legacy systems and manual processes mean there's no single source of truth, and to adapt to changing circumstances requires expensive technology upgrades.

Our innovative DLTA system is the platform of tomorrow that works in the market of today. Underpinned by DLT, our enterprise platform harmonises the fragmented world of pension with a shared version of the truth across a fund's ecosystem. This, together with highly-automated processes, significantly lowers operational costs, allows greater flexibility in the design and administration of pension fund offerings and creates better experiences and outcomes for fund investors.

This value proposition resonated strongly with Vanguard as it provides a technology solution that will assist Vanguard in its plans to deliver a high-value, low-cost fund, and continue to evolve their value proposition over time. With trusted data and a unified consistent view of the customer, Vanguard can now develop new personalised investment solutions and digital user experiences that anticipate the needs of the investor at scale. Together, we plan to deliver a simpler, smarter option when it comes to the way Vanguard engages with their investors.

How established businesses adopt blockchain

A conversation with Roland Cortivo, Chief Revenue Officer, Swisscom Blockchain

Can you introduce Swisscom and what brought the company to launch blockchain products?

Swisscom is one of the most innovative and sustainable companies in Switzerland. Swisscom offers mobile telecommunications, fixed network, Internet and digital TV solutions for business and residential customers. We are also one of the largest providers of IT services in Switzerland, and are also active in the banking, energy, entertainment, advertising and healthcare sectors.

In fact, it was our track record of banking services which lead us to look at digital assets in 2015. Today, Swisscom Blockchain offers enterprise blockchain services and infrastructure for blockchain applications. We thus facilitate the establishment of blockchain-based business models.

What are the main products which you have launched?

Swisscom has been investing in blockchain technology since 2016 as a core element of the future basic infrastructure. For example, Swisscom operates a secure and sustainable infrastructure for companies based on Hyperledger Fabric. This year, we just launched a blockchain-based Electronic Seal for companies that can guarantee tamper-proof data, e.g. a watch certificate, and the Green Coin, a digital Swiss Franc, designed as an earmarked stablecoin for sustainable products and services.

Together with partner companies, Swisscom is building a comprehensive ecosystem for digital assets, including the following start-ups:

- Daura offers unlisted companies a platform for the digital share register, the issue of securities tokens and the holding of a virtual general meeting.
- Custodigit offers a technical solution for the custody and management of digital assets for regulated financial services institutions.

How have you seen appetite evolving for enterprise customers?

The hype surrounding blockchain technology has given rise to over-optimistic expectations here in Switzerland too. Companies are now aware of the technology and consider it realistic for specific business cases. The financial sector is at the forefront of this. The benefits offered by blockchain, such as cost effectiveness, security and transparency, support its use. However, a few issues remain to be resolved before it is adopted more widely, including interoperability, standardisation, scalability and energy consumption.

Outcome 2
Investment soaring

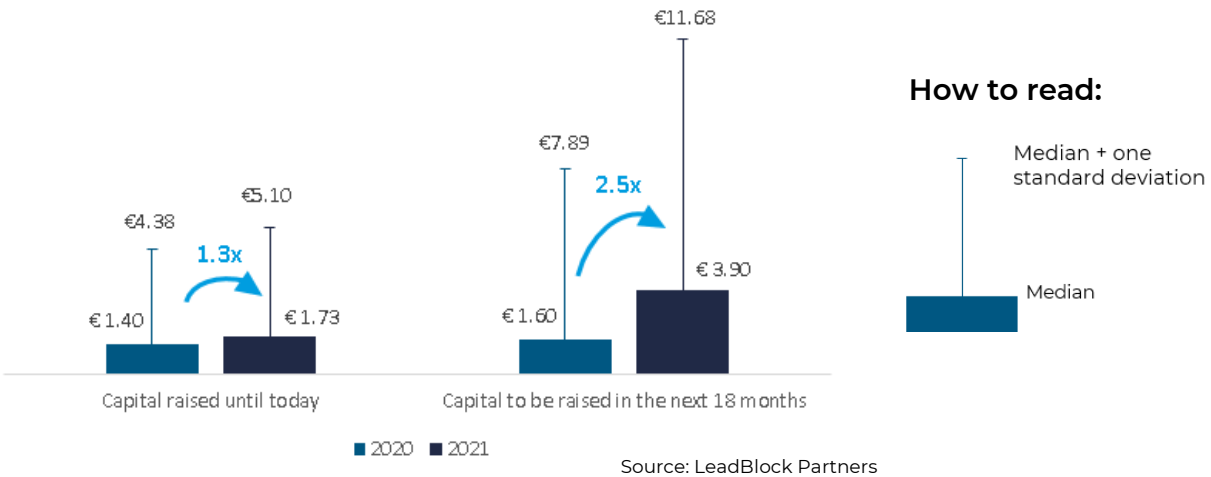
The acceleration we identified in the previous section is driving growing investor interest and expanding cash needs to fuel growth which in turn will drive more investors into the space. We have entered this virtuous cycle with start-ups planning to raise 2.5x more than last year over the next 18-months. We expect to see large rounds in 2022, with Series A, B and beyond. In parallel we continue to see blockchain literacy as a barrier to investment in the space, further education is needed. Looking regionally we see the US continues to lead the way but Europe is now catching up.

Expect to see large rounds in 2022

Capital flowing to the sector driven by growing opportunity

B2B blockchain start-ups are growing fast as shown in the last section. This high growth is attracting investors and requires more funding to fuel it. We are seeing this virtuous circle clearly this year with start-ups having cumulatively raised on average 30% more than last year and planning in the next 18-months to raise 2.5x more! As such, surveyed start-ups have a total funding need of €1bn for the next 18 months vs. €350mn in 2020.

Funding acceleration due in the next 18 months, €mn

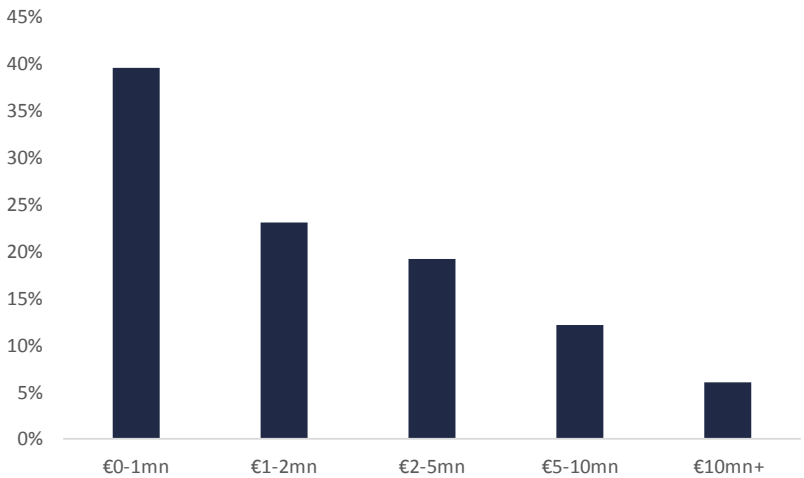


Source: LeadBlock Partners

Expect large rounds in 2022: Series A, B and beyond

Averages sometimes hide the bigger picture! Looking past averages we found that 20%+ of start-ups are about to raise large rounds of €5mn+ in 2022 including a growing number of Series B rounds at €10mn+.

Distribution of 2022 round sizes show large rounds due



Source: LeadBlock Partners

Case study: The future of secure data exchange

A conversation with John Sun, Co-Founder of Spring Labs

Could you introduce yourself and Spring Labs?

My name is John Sun, Co-Founder and CEO of Spring Labs. My experience has been between technology and fintech, primarily building modern lending products for underserved consumers. Before Spring Labs I was the co-founder and Chief Risk Officer at Avant, a large near-prime consumer lender where we pioneered the use of alternative data and machine learning to better understand our customers.

Spring Labs is a technology and data company building privacy-focused networks enabling exchange of sensitive information, without revealing the underlying data. Anywhere competitive parties would benefit from information sharing - e.g. to catch fraud across lending institutions and banks - without sharing sensitive customer information.

You successfully raised a $30mn Series B round, how was the journey?

The focus for our B round was to bring on strategic partners to expand and deliver our products and services to a wider audience. Spring Labs found a great partner in TransUnion, who shares our mission of enabling better access to data while improving security and privacy.

As a core part of our strategy to expand, TU is supporting our growth in two key ways: channel sales for our existing network products to bolster our market presence, and helping us scale rapidly with an audience of established financial institutions for Ky0x

The raise went well with existing investors participating and adding new strategic partners in both the traditional FS and crypto spaces - including LeadBlock Partners of course!

What are your plans for the future and what gets you excited?

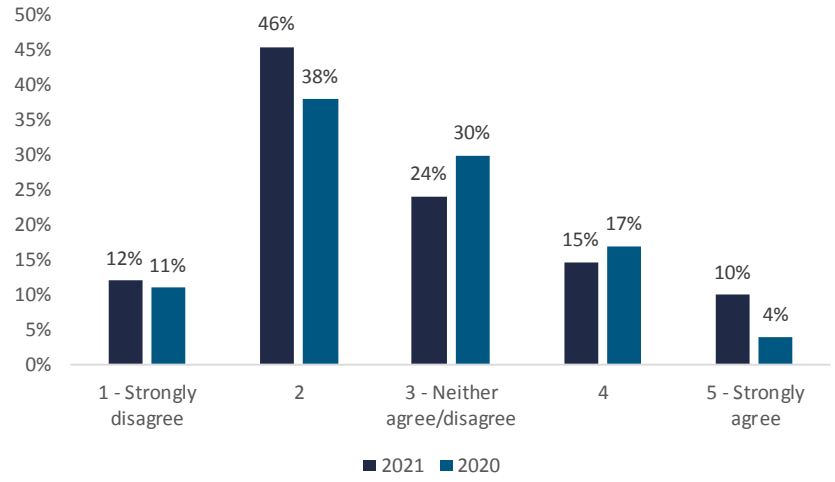
Another project we're particularly excited about is Ky0x. We have a lot of blockchain knowledge in-house, and in combining both our tech and existing partnerships we can build KYC-forward products for the crypto space. Ky0x provides blockchain companies with a set of essential data vendors, integrations, and policies to aid in launching your DeFi or NFT application. All of these benefits can be integrated with less than 10 lines of code.

An example product: the Ky0x identity passport allows users to provide information about themselves in order to access permissioned smart contract applications while preserving the privacy of their off-chain identity. Over time, more data gets added to the passport by the user or third parties, creating the basis for on-chain reputation.

Blockchain literacy still a barrier to investment

While investors and the general public is becoming increasingly acquainted with the term blockchain, many investors still struggle to understand the underlying technology, its benefits and how it can be applied. Moreover, the cryptocurrency frenzy and more recent NFT wave has led investors to believe blockchain and cryptocurrencies were the same thing and thus have associated the technology with volatility and high risks. As shown below, investor education levels have not materially changed compared to last year showing a lot of investor education remains to be done.

Founders answer to statement: Investors are knowledgeable about blockchain technology



Source: LeadBlock Partners

80%

of investors are not familiar about Blockchain tech

60%

Don't differentiate between cryptocurrency and Blockchain tech

The European Investment Bank believes "Limited appetite for blockchain is notably attributable to lack of knowledge, particularly the misconception that "blockchain is Bitcoin." "

Report: Artificial intelligence, blockchain and the future of Europe by Arnold Verbeek (Head Of Unit at EIB) & Maria Lundqvist (Finance Advisor, Innovation Finance Advisory at EIB)

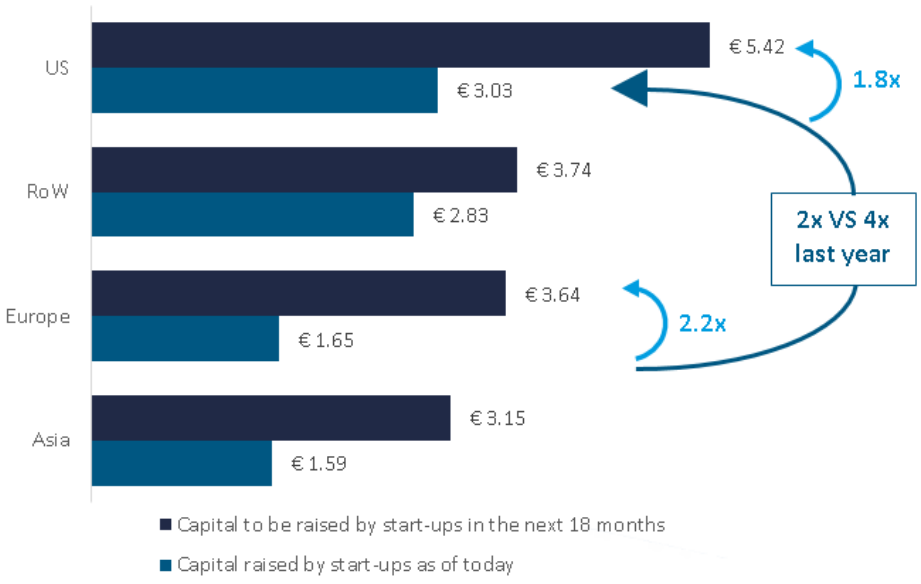
European Investment Bank The EU bank

Funding gap for European blockchain start-ups

Europe is catching up to the US but a funding gap persists

Last year we saw how the US has led the way for blockchain investments. While this is still true today, Europe has been catching up and funding towards European blockchain start-ups has increased. Indeed, the average US start-ups raised 2x more capital than European start-ups in 2021 but this gap has halved over the last 12 months.

European start-ups have raised 50% less than US counterparts but are catching up, €mn



Source: LeadBlock Partners

The European Investment Bank believes that "for blockchain there is an estimated annual equity investment gap of €1–2 billion"

Report: Artificial intelligence, blockchain and the future of Europe by Arnold Verbeek (Head Of Unit at EIF) & Maria Lundqvist (Finance Advisor, Innovation Fi-

"2021 is a big acceleration year for blockchain/crypto startups and m&a. Europe confirmed its importance in this field with many new unicorns like Blockchain.com, BitPanda, Ledger, Sorare to name a few. Others will emerge before the end of the year for sure ! So the European dynamic is good and the gap with the US is reducing. "

Ivan de Lastours, Blockchain/Crypto Lead at Bpifrance

Outcome 3 Institutional Digital Assets adoption accelerating

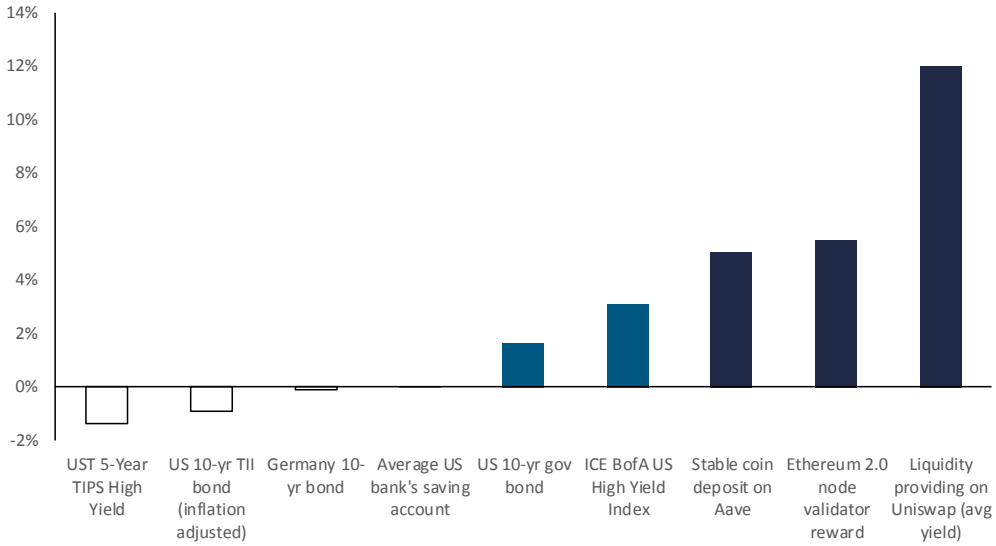
The crypto market emerged from the pandemic as an attractive asset class, and saw material capital inflows from institutions over the past 18 months through ETPs, ETFs and Trusts. With a total market value of $2.5T, $250B locked in DeFi protocols, and $15B+ injected from institutions, the crypto market is at a tipping point - we expect more VC funding to fuel the infrastructure, to support the next leg of crypto market growth, the institutionalisation phase.

2021: The tipping point for institutional capital

Favourable markets conditions

In the early days of cryptos, the infrastructure was designed to fulfil simple needs to buy, sell and hold cryptos, mainly for retail investors. Exchanges, and custodians emerged as the leading plays to capture value from this retail driven demand. In less than a decade, the total market value of the crypto world grew from 0 to almost $1 trillion by 2020 year end, a level which started to trigger the interest from institutional capital, especially at a time of monetary and fiscal stimulus in an already low-yield environment. 2020-21 has been pivotal years for the crypto market, driven by the economic impacts of the covid-19 crisis, in an already low-yield market environment. With the attractive yields in DeFi (Decentralised Finance) compared to TradFi (Traditional Finance), ranging from 3-4% on stable coins (crypto pegged to the USD) to 10%+ by providing liquidity on DEXes (Decentralised Exchanges), markets conditions are favourable for institutional capital to gradually move into this nascent asset class.

Digital asset yields are higher than other asset classes

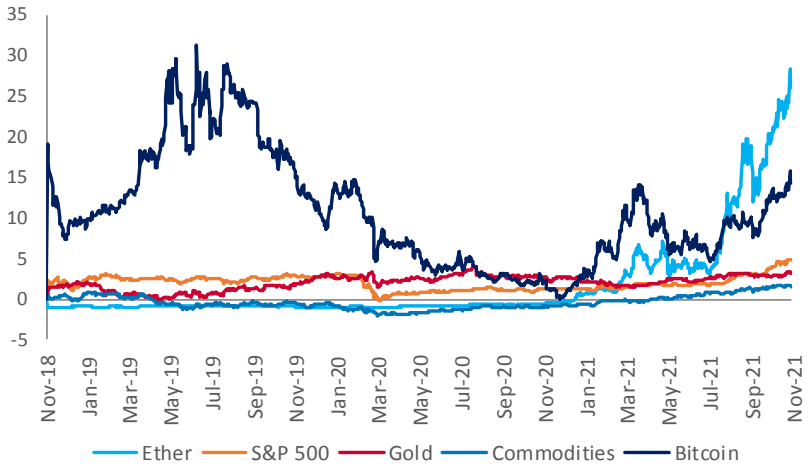


Source: Bloomberg, LeadBlock Partners

In addition to this, excess liquidity have led to price inflation across asset classes globally, and pushed institutional investors to move higher on the risk curve for higher yields and returns. and equities markets.

Strong inflows drives infra development

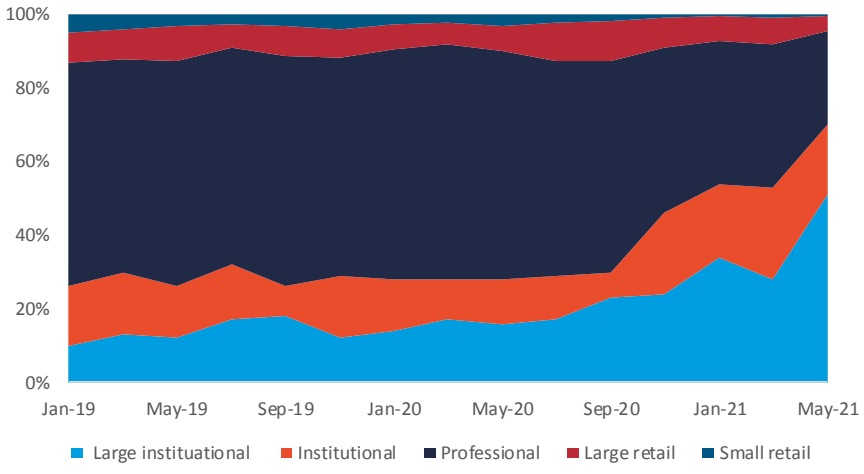
The combination of factors listed before have led to inflows into the digital assets space. As a result, over the past 12 months, digital assets' risk adjusted returns have proven to be attractive versus traditional market with Bitcoin and Ether significantly outperforming the commodities



Source: Bloomberg, LeadBlock Partners

A maturing infrastructure for institutional capital

A whole ecosystem of product and service offerings has emerged to accommodate larger capital inflow and volume traded from an increasingly sophisticated investor base, naturally paving the way for institutional capital. So far, institutional capital primarily opted for an indirect exposure through ETPs (Exchange Traded Products), ETFs (Exchange Traded Funds) and Investment Trusts. Year-to-date, total capital inflow in digital assets investment products topped $9B, up from $6.7B in 2020 according to data from CoinShares, with capital inflows into Bitcoin still dominating at $6.4B. Two days after its launch, ProShares Bitcoin Strategy ETF reached $1B+ in AUM, making it the fastest ETF to reach the billion mark. Institutional interest and demand for crypto exposure continues to gain momentum, with European transaction volumes gradually becoming institutional led.



Source: Chainalysis

A tailored product for institutional demand

A conversation with Joshua Barraclough, CEO of Bitpanda Pro

bitpanda pro

As CEO of Bitpanda Pro, you will focus on the offerings for experienced and institutional investors. Are we at a tipping point from an institutional adoption standpoint?

Yes – we are at a tipping point. Over the last year in particular, we've seen a surge of investor interest as cryptocurrencies have become a primary investment for many digital natives. Adoption has skyrocketed over the past nine months and institutional money has poured into the sector, with strong signals from major asset managers researching and allocating to crypto.

Speaking to my institutional network we are seeing that the majority of traditional players currently holding crypto assets or at the very least looking to invest in the next 1-2 years. This wave of institutional investment, unaffected by many of the regulatory worries of the last bull run, has proven the viability of Bitcoin as a secure store of value and inflation hedge.

We are now seeing increasing interest in other Layer 1 protocols and innovative DeFi applications which are steadily gaining adoption. So, far from being the meme fuelled gamble that many still view it as, cryptocurrencies are being treated by investors in the same way as stocks and ETFs. Then you have the likes of Visa and MasterCard are working on implementing stablecoin payments and PayPal has announced that it will allow customers to pay all of its 29 million merchants with digital assets by the end of this year. It's the same story for institutional investors.

Bitcoin is a $1tr asset, and has seen the world's biggest investors allocate significant portions of their portfolios to the currency. When the likes of JPMorgan and Blackrock are taking an investment seriously, it's a sure sign that it's here to stay. With new products, such as ETFs creating new ways for customers to engage and with greater harmonisation of regulatory approaches across the EU I think it will become easier for institutions to invest and with greater clarity on the risks and comfort on what they can do. Investing in crypto will quickly move to an expectation versus a novel mandate.

Link to full interview

Click above for answers on:

Coming from the traditional banking world, in your view, what is still needed for institutional crypto adoption to accelerate?

In this new leading role, what excites you the most for the next 2-3 years?

Building gateways to unlock institutional capital

A conversation with Christopher May, CEO & Co-founder of Finoa

Link to full interview

Finoa focused since day 1 on institutional grade custody services. How you saw the opportunity early?

The idea of Finoa was born out of a pain point that my co-founder, Henrik, and I were facing as individual investors in crypto since 2016/17; namely the lack of a secure and comprehensive management platform for our crypto assets. Navigating the vast amount of investment opportunities in a secure and seamless way was difficult enough as an individual investor, let alone for institutions. Being aware of their stricter requirements, it became clear to us that "gateways" would be needed to enable large-scale participation of these institutions. Back then, institutional interest was certainly on the rise but concerns around security, regulation, and usability remained a barrier to entry for the vast majority of them. Based on these findings, we identified custody as the starting product to enable institutional participation in the crypto space. We started Finoa as a custody provider with the ambition to build a multi-service product for institutions.

What do you see as the main barriers to crypto institutional adoption?

(European) risk-aversion: While institutions in the US, for example, have been diving head first and continuously accelerating their participation in the crypto space, we still see most European investors holding back due to risk aversion and ambiguity.

Education and usability: Accessing blockchain-enabled innovation requires deep technical and crypto-economic knowledge. We need to better educate the wider public on the benefits of blockchain and give them the tools to comfortably interact with the different use cases, regardless of their familiarity.

Regulation: There is still a lack of robust regulatory standards that match institutional requirements and are understood by the traditional ecosystem. Regulators need to find ways to embrace this exciting technology and encourage innovation while protecting consumers and achieving balance in decentralisation.

Trust: Institutional adoption is still in its early days, many assets are still volatile, and security is a concern. A fundamental shift in mindset is needed and it is our role to lower the entry barriers by promoting secure platforms and working proactively with both crypto-builders and institutions, to bring new ideas forward that challenge existing paradigms in a productive way.

Bridging retail and institutional demand

A conversation with Zac Prince, CEO & Co-founder of BlockFi

Link to full interview

BlockFi Prime was introduced in 2021 for institutional and sophisticated investors. Could you tell us more about this offering?

BlockFi Prime is an integrated platform where institutional investors can easily access, trade, and borrow digital assets. This tool provides real-time streaming quotes and the ability to trade up to a settlement limit via 24-hour settlement cycle, both of which are critical for the "never off" crypto market.

Due to the overwhelmingly positive response of BlockFi Prime since its launch in June, we're also looking to broaden this offering by adding tools focused on margin trading, derivatives and automated margin lending. BlockFi was built to serve institutions, so our Prime offering has been a natural addition to our suite of products and services.

As we move into the 'institutionalisation' phase of crypto, how do you see the competitive landscape evolving, and what key role/positioning do you foresee for BlockFi?

Our priority is to make crypto equally as accessible to institutional investors as it is retail investors. A large majority of our institutional team comes from the world of traditional finance and were enthralled by the opportunity that blockchain could have on these storied organizations.

At the end of the day, with crypto becoming a more mature asset class, their heightened demand for exposure - either passive or active - is increasing exponentially and we must provide a variety of options for consumers to become educated and invested in the sector.

As the CEO of a leading company, what excites you the most for the next 2-3 years?

I am excited to see where next-generation payments methods take the world. They are already driving growth and user adoption in the digital payments sector with 45% of consumers planning to use crypto payments in the next 1-2 years, according to a survey conducted by Capgemini. Even more, we have seen mainstream payments companies like Visa partnering with crypto native companies to offer new products and features to consumers - such as Visa's partnerships with BlockFi to launch the world's first ever crypto rewards credit card. In just four months since its launch, there are over 60,000 clients using the BlockFi Card to earn crypto back on their everyday spending.

Bringing crypto to the next level with credit

A conversation with Yichen Wu, CEO & Co-founder of Tesseract

Tesseract collaborates with parties across the ecosystem, ranging from custodians to exchanges, or lending platforms.

What piece of the puzzle is missing or needs to mature for greater institutional capital inflow to happen?

Two things - both require collaboration. The private sector can address the first, and the public sector must address the second.

The current infrastructure layer for cryptocurrencies, from secure & institutionally friendly custody structures to adequate liquidity & leverage across markets, is very fragmented. The industry is home to the brightest minds in the world. Still, everyone has been building independently, and nothing ties together all the beautiful innovations well enough to make larger institutions genuinely comfortable with the space. Private companies need to embrace collaboration and join forces to provide seamless end-to-end solutions that serve even the largest clients.

The second issue is regulatory uncertainty. Whereas nation-level jurisdictions may have clear regulations, multinationals that operate worldwide face the burden of dealing with multiple jurisdictions. Due to the fragmented regulatory sentiment and uncertainty in some markets, institutions may unnecessarily avoid exploring crypto in further detail.

As the CEO & co-founder of a fast-growing company in the digital assets world, what excites you the most for the next 2-3 years?

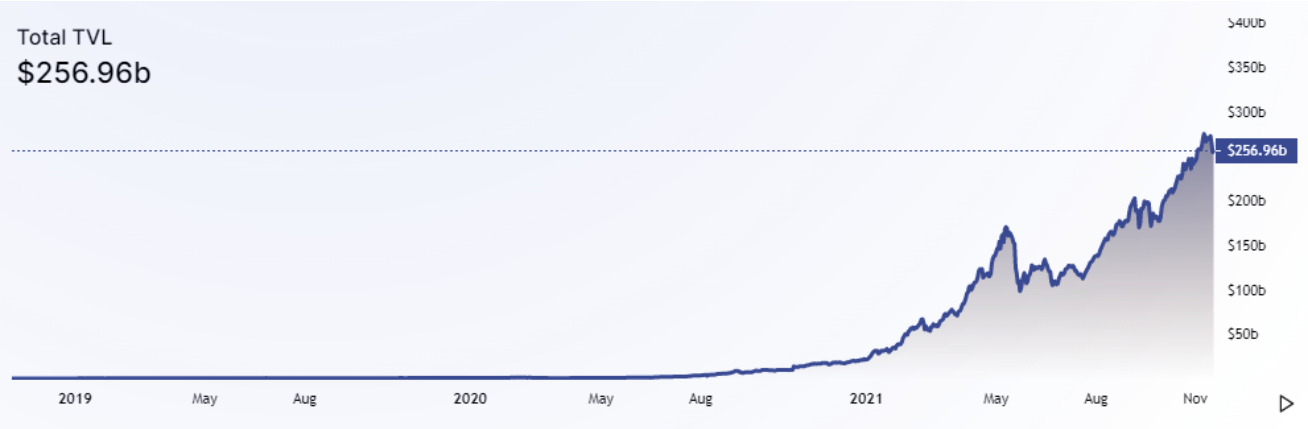
Public sentiment regarding cryptocurrencies is changing. The broader audience is beginning to grasp the potential & implications of immutable financial transactions, programmable money, and distributed consensus. As the appreciation for the technology shifts beyond price talk, new people enter the cryptocurrency ecosystem and start building. I'm incredibly excited about that - new people, new minds coming to the space and building things we could've not imagined today, let alone three years ago.

An entire ecosystem in the making

A full suite of solutions are needed

As discussed with Bitpanda, Tesseract, Blockfi and Finoa the crypto market is moving towards its next leg of growth and maturation, the institutionalisation phase. This trend is catalysed by increasing VC flows into the space driven by specialist and generalist funds as well as a flow of talents from the traditional financial world. With a crypto market now approaching the $3 trillion market cap mark, and a blossoming DeFi ecosystem with $250B+ TVL (Total Value Locked) in protocols/applications, products and services tailored for institutions will continue to emerge, ranging from execution, custody, credit solutions, data providers, KYC and analytics.

Total value locked in DeFi reached $250bn+, up 17x yoy



Source: Defillama

Custody start-ups led the way, more to come

With institutional capital starting to flow into the sector the first priority was to have institutional-grade custody services to store digital assets. This drove large rounds in 2021 with for example Anchorage $80M Series C in February, Ledger $380M Series C in June, Fireblocks $310M Series D in July, Copper is reportedly looking to raise an additional $500M in Q4 2021, few months after a $50M Series B round. These rounds included VC but also many financial institutions themselves. Looking forward we expect to see round size pick-up in other areas which enable institutional adoption of digital assets.

Outcome 4
All to play for in the Protocol Race

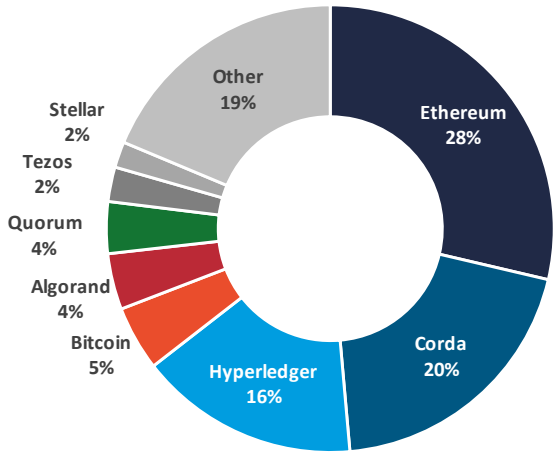
The main protocols used by start-ups for enterprise use remains stable year-on year with Ethereum, the Hyperledger suite and Corda dominating and accounting for c.65% of market share. However we don't believe the race is won as most start-ups are protocol agnostic and 30% of them are actively looking to switch protocols. In addition more often than not they are looking to switch to the challengers!

The protocol race is on!

Ethereum, Corda and Hyperledger solidly in the lead

The top 3 blockchain protocols used for enterprise applications remain Ethereum, the Hyperledger suite and Corda accounting for c.65% of market share. The main change compared to last year is Corda moving into second place and gaining market share vs Hyperledger protocols.

Protocol split for enterprise blockchain applications



Source: LeadBlock Partners

30%

Actively looking to switch protocols

50%

Plan to switch to challengers

Challengers could catch-up

There are now four clear challengers to the leading trio which are Algorand, Quorum, Tezos and Stellar. Their market shares are low but they have momentum which could continue for three reasons (1) high number of new projects which they could take a large share of, (2) 30% of start-ups are actively looking to switch protocol with many more keeping an open mind, (3) those who want to switch are more likely to switch away from a leader to a challenger than the opposite. Other protocols such as Cardano and Polkadot have also started to attract the attention of start-ups but have seen limited enterprise adoption for now. This competition is healthy as it drives further improvements of protocols to drive more scalability, more security, privacy and interoperability.

How R3 is driving enterprise adoption

A conversation with Todd McDonald, Co-Founder and Chief Strategy Officer, R3 (Corda)

Which of the recent projects launched on Corda are you most excited about?

We are thrilled to see infrastructure layers like SDX go live and support digital assets for regulated markets. Alongside SDX, the broader capital markets ecosystem is swiftly going to production to support the complete digital asset lifecycle on Corda. Agora and LedgerEdge are introducing blockchain-powered digital bonds for primary and secondary markets. HSBC is enabling investors to access records of assets bought on private markets in real-time. VALK is using Corda to digitalize the investment, trading and management of unlisted assets and has supported over $3 billion worth of deals to date. While HQLAx is working with the likes of J.P. Morgan, Euroclear, Deutsche Börse and Citi to enable atomic swaps of high-quality liquid assets all on Corda.

What are the areas and themes which will drive enterprise adoption of Corda in the future?

The most significant trend we're seeing is the desire from banks and regulators to learn and experiment with regulated digital currencies, namely CBDCs and stablecoins. That's why we hosted a CBDC working group with 140 leading institutions to inform the development of R3 Sandbox for Digital Currencies. The Digital Currencies Sandbox is a subscription that enables regulated digital currency experimentation with a ready-made ecosystem. We see central banks, commercial banks, regulators and payment providers simulate the issuance, distribution and exchange of CBDCs every day inside our Sandbox. R3's work to date has also supported industry leading CBDC experimentation from projects such as Jura and Dunbar.

How do you see the protocol race shaping up?

R3 recognizes that the future is multi-platform. That's why we're investing heavily in interoperability solutions, so Corda applications can seamlessly transact value and assets across the broader ecosystem. We've demonstrated interoperability capabilities across traditional and emerging networks, including integrations with Modulr and tests with Ethereum and Solana. We're very focused on enabling highly regulated entities across capital markets and banking to build solutions so they can participate in the future of digital assets, currencies and payments on and off Corda..

How Hedera is driving enterprise adoption

THE HBAR FOUNDATION

A conversation with Dr Sabrina Tachdjian, Head of APAC Ecosystem at the Hbar Foundation (Hedera)

How do you see the protocol race shaping up?

The protocol race is definitely heating up with a handful of major networks now competing for mass adoption, although I believe we are still relatively early in the game. If you look broadly at the blockchain industry, multiple layer 1 and 2 protocols are likely to co-exist in the future, which is why the newly established Hbar Foundation is working to support intercompatibility with other widely used blockchain networks. Hashport, a Hedera-based utility that facilitates the movement of digital assets across networks, is a good example of this convergence.

For enterprise applications however, few public blockchains can truly scale as efficiently, securely, and affordably as Hedera Hashgraph. Our technology is adequately positioned to meet the demands of enterprise users: a high-throughput, low latency network providing a BFT-level security, with low and stable transaction fees that make perfect sense in real-world implementations. Hedera's governance by a council of world-class entities such as Google and IBM also adds a level of transparency and reliability that is hardly matched in crypto. Hedera also meets the unique needs of enterprise users operating in regulated verticals by providing compliance features such as native-level KYC/AML for HTS. Another key differentiator is Hedera's ultra low energy footprint: a recent academic study by UCL has determined Hedera Hashgraph to be the most energy efficient PoS DLT compared to major competitors. For all these reasons, Hedera Hashgraph is already the most utilized enterprise-grade public network with 1.8 billion transactions in the 2 years since mainnet launch, surpassing Ethereum. Going forward, fostering a large ecosystem around the Hedera Hashgraph protocol will be essential to sustaining growth by creating network effects that will accelerate adoption. As such the Hbar Foundation was endowed with billions of Hbar to support ecosystem expansion and to continue to give Hedera Hashgraph an edge in the enterprise space and beyond.

Link to full interview

Click above for answers on:

Which of the recent projects launched on Hedera are you most excited about?

What are the areas and themes which will drive enterprise adoption of the Hedera protocol in the future?

How Tezos is driving enterprise adoption

A conversation with Hadrien Zerah, Managing Director Nomadic Labs (Tezos)

nomadic labs

Link to full interview

Which of the recent projects launched on Tezos are you most excited about?

The Tezos ecosystem has flourished in 2021 with more people today choosing to build on Tezos than many other protocols. There is no shortage of projects that are worthy of the spotlight.

Recently, the University of Cambridge announced its launch of the Cambridge Centre for Carbon Credits, with the goal to build a decentralized marketplace of verifiable carbon credits to support global reforestation efforts. The center brings together an interdisciplinary group spanning the university's department of computer science, zoology and plant sciences and is currently working on building a prototype of a decentralized carbon credit marketplace where purchasers can confidently and directly fund trusted nature-based projects. The marketplace will be built on the Tezos blockchain and use a combination of artificial intelligence and satellite sensing technology.

We are also particularly excited to see more brands choosing to build on Tezos than ever before. In 2021, Formula 1 racing teams Red Bull Racing Honda and McLaren Racing, both announced Tezos as their official technical partner. So far, more than 100,000 NFTs have been collected by F1 fans from the two teams on Tezos. With these fan experiences taking place on the platform, we are looking forward to seeing how Tezos will continue to deliver for leading brands and organizations.

How do you see the protocol race shaping up?

As blockchains continue to evolve and innovate at a rapid pace, it is increasingly difficult to forecast how the broader landscape will look in the near future. That said, we do know one thing: whatever emerging trends arise, Tezos will be at the forefront. From the very beginning, Tezos was designed to evolve and empower, and that is exactly what it will be doing for the ecosystem-- adapting, upgrading, embracing innovation for users around the world.

Tezos is growing and adapting to the needs of users, having upgraded already seven times with the eighth upgrade soon to come. No other blockchain has been upgraded as quickly, as seamlessly, or as much as Tezos has in the last 3 years.

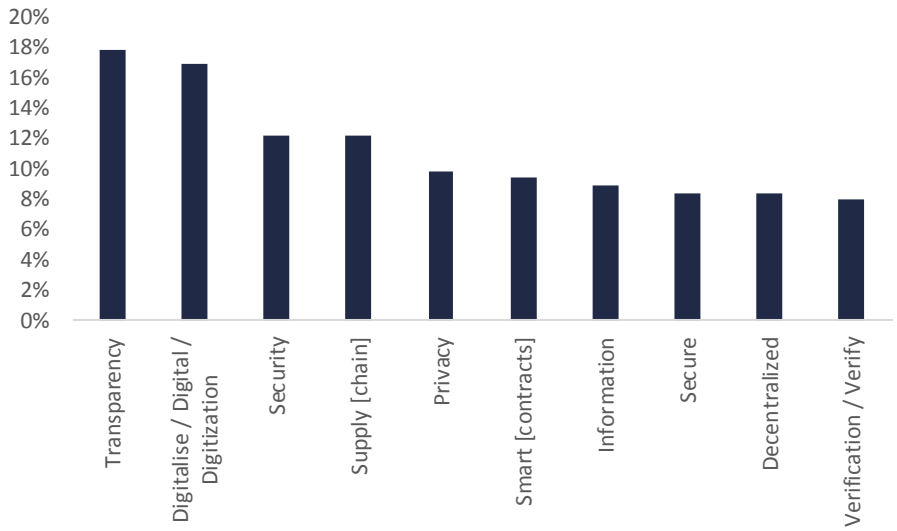
We expect the incredible momentum Tezos has seen from NFTs to continue, as artists, collectors, brands and more continue to build the future of digital engagement on the blockchain. The Metaverse moving into the spotlight, a greater surge in demand for energy-efficient NFTs and a low transaction costs-- these are all deciding factors that will continue to separate Tezos from the pack of competing blockchains.

Why Blockchain technology?

We asked founders to tell us why they use Blockchain technology as part of their tech stack. This is their answer:

Source: LeadBlock Partners

Top keywords used, % of answers

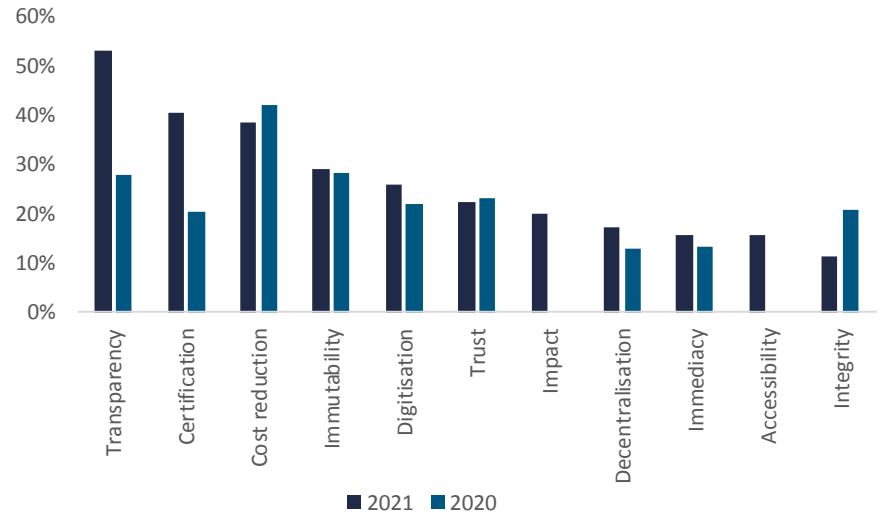


Source: LeadBlock Partners

Why Blockchain technology?

Digging deeper into the answers to the question “Why do you use block-chain technology?” We organised keywords into the top themes:

Top themes founders tackle with blockchain , % of answers



Source: LeadBlock Partners

Transparency, certification & impact top themes in 2021

We have seen COVID-19 accelerate the adoption of digital technologies and across industries. Customer demand for online purchasing/services have soared and so did the use of digital tools for B2B interactions and business decision making. We can see a big jump in the Transparency and Certification themes among blockchain start-ups. This is because blockchain can bring trust into digital based transactions and create cost efficiencies. Blockchain use also helps eliminate third parties and accelerate deals. At the same time, increasing consumer awareness regarding sustainable business practices and product origin as well as regulatory pressure are also key drivers for companies to ensure transparency and to certify product origin. This is why we saw Impact emerge this year as a new big theme as we saw a surge in impact-related use cases of block-chain tech.

Outcome 5 Blockchain powers ESG initiatives

Blockchain technology and digital assets have been in the news recently due to concerns over environmental impacts. However, our analysis shows blockchain technology is a great tool to power ESG initiatives. We found that 2/3 of enterprise blockchain start-ups address UN SDGs and they raised on average more capital. Moreover, women and minorities in blockchain start-ups have been able to grasp a larger share of the capital raised than their average European tech counterparts.

Blockchain is a driver of ESG initiatives

Blockchain start-ups widely address UN SDG goals

Blockchain is a powerful technology to empower customers and help businesses adopt sustainable practices. However, blockchain and cryptocurrencies have recently been the target of criticisms due to the energy consumption required for mining activities. Even though we applied a stricter methodology than last year, our survey showed that most blockchain start-ups interviewed pursued ESG initiatives and aimed to tackle at least one UN SDG. Could this be a way for blockchain start-ups to take action and try to compensate for these criticisms?

68%
of blockchain start-ups address at least one UN SDG

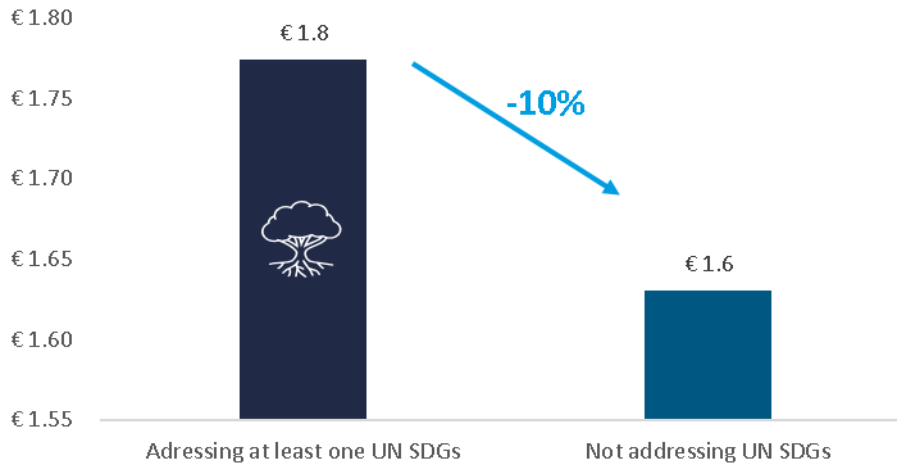
57%
apply to the Energy, Food & Agriculture and Healthcare sectors

Source: LeadBlock Partners

ESG start-ups raise more funding

Investigating our data further, we observed that addressing at least one of the UN SDGs facilitated fundraising. In our survey, ESG start-ups (i.e. start-ups addressing at least one of the UN SDGs) received more cumulative funding than non ESG start-ups. However, founders addressing at least one of the UN SDGs found the fundraising process to be more challenging (40% vs 13%).

Cumulative funding for ESG and non ESG start-ups



Source: LeadBlock Partners

Start-ups target key ESG themes and sectors

Top 5 SDG goals addressed by more than 60% of start-ups

Most blockchain start-ups interviewed aimed to tackle the 5 goals shown below. These goals are critical for our future and include some of the toughest challenges which lie ahead for a more sustainable world. Founders have chosen these goals because with difficulty comes opportunity.

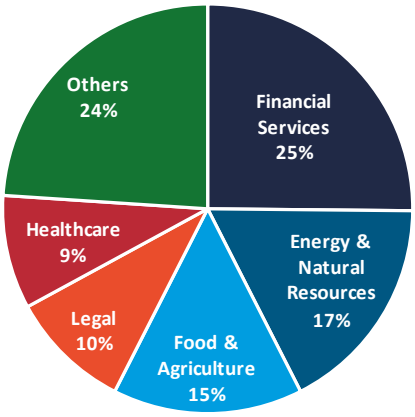
60% of start-ups address these 5 key goals for our future

Source: LeadBlock Partners

Top 5 sectors include Energy, Food & Ag and Healthcare

Overall, the top 5 sectors most ESG initiatives were Financial Services, Energy, Food & Agriculture, Legal and Healthcare. These are sectors which are particularly relevant to top 5 goals above mainly driven by blockchain's ability to drive financial inclusion and transparency.

Top sectors of blockchain start-ups addressing UN SDGS's



Source: LeadBlock Partners

How UNICEF leverages blockchain

A conversation with Zenani Orengo Investment Adviser at UNICEF Venture Fund

Could you talk about the different blockchain initiatives that have been launched by UNICEF?

UNICEF's CryptoFund is a new financial vehicle allowing UNICEF to receive, hold, and disburse cryptocurrency – a first for the UN. By distributing funding in cryptocurrency, UNICEF, donors, recipients, and the public can track where money is going and how it is spent, providing an unprecedented level of transparency in the funding and NGO space.

By distributing funding in cryptocurrency, UNICEF, donors, recipients, and the public can track where the money is going and how it is being spent, providing an unprecedented level of transparency in the funding and NGO space. This is due to blockchain technology, the tool powering cryptocurrency.

It also allows UNICEF to benefit from the efficiency that distributed ledger technology provides; allowing the transfer of assets around the world in under a few minutes for under a few dollars. The CryptoFund allows UNICEF to explore what it means to operate in a digitally financed future.

UNICEF is exploring three layers of blockchain technology. Our work could be conceptualized as a set of tiers: more resources, more incremental change, more disruptive change. Each tier has its own question: can we focus more resources on problems that affect the world, can we create greater efficiencies within public sector bureaucracies, and can we fundamentally disrupt some systems which are broken.

As we look into new ways of doing things, it is essential that we tap into the new communities of innovators and problem solvers in the tech and crypto spaces, keeping us connected, modern, and agile.

The team sees blockchain technology as having benefits in three main ways: 1) leveraging innovative financing models to distribute resources; 2) increasing the efficiency and transparency of processes, and;
3) incentivising and encouraging the creation and maintenance of open-source digital public goods. The approach to achieving this is by researching and prototyping with both internally and with partners.

How UNICEF leverages blockchain

Could you talk about the different blockchain initiatives that have been launched by UNICEF?

In our work with digital assets, our team thinks about "keeping crypto as crypto." The approaches that we see as most valuable would allow us to receive (for example) Bitcoin, but then to invest those tokens in the same form – without converting them to a fiat or sovereign currency.

The way that UNICEF has setup the CryptoFund takes into account the possible volatility of cryptocurrency and has tried to account for that in how we've set things up. As an example, having a situation where assets are received in, stored in, and distributed in the same form allows us to keep that volatility firewalled from traditional organizational resources. Keeping crypto in its original financial form also allows us to make investments that benefit the ecosystem of those developing and using new blockchain-based approaches for social good. And, by not converting the crypto we are able to benefit from the transparency and efficiency that blockchain provides.

Which themes did you focus on with your Crypto Fund?

The CryptoFund makes crypto-denominated disbursements to companies that are developing software and data-driven solutions, or research underlying these solutions, to address the most pressing challenges facing children and young people.

The startups receiving investment denominated in crypto must use the cryptocurrency in cryptocurrency. This allows UNICEF and our donors to better understand where the investment is being spent.

The most recent cohort of investments are focused on building pathways to financial inclusion and/or solving cross-cutting challenges that programme divisions have identified (including increasing access to resources, accountability, participation, efficiency of funding flows).

The idea was to invest in companies because of their "core" features that they were developing that might be of interest to building foundational technology that other startups could then leverage in crypto/DeFi space.

ESG Start-ups examples

Impact

PROOF OF IMPACT

Stage: Serie A
Founded: 2019
Employees: 16
Backers: CVVC, Ausum Ventures, Pangea Blockchain, Blufol.io, Franklin Templeton Investments, Working Capital Fund and Altera Private

Fleur Heyns, Co-founder

"Proof of Impact empowers the transition to a transparent and purposeful world as claims of impact and ESG washing are rife. Proof of Impact is a data intelligence platform that collects, verifies and analyses ESG and Impact data real time. Its customers are primarily companies in Series A-D stage and their corresponding VC and PE investors. The technology stack embeds a blockchain layer into the data intelligence platform to allow for the protection of the integrity of data shared across the capital stack as well as offering the possibility to securitise these verified environmental and social data sets in the future.

Energy

Simone Accornero, Co-founder & CEO

"FlexiDAO helps companies move towards 24/7 carbon-free energy sourcing by providing cutting-edge energy traceability software solutions. The software is based on blockchain, which acts as a real-time digital notary that records the generated electricity, timestamps its origin, and transforms it into a digital asset that is automatically transferred to companies based on their consumption. It gives secure access to auditors and avoids double counting errors, ensuring the highest form of credibility and authenticity of information shared with stakeholders."

FLEXIDAO

Stage: Series A
Founded: 2017
Employees: 20+
Backers: SET Ventures, InnoEnergy, Rockstart

Healthcare

prescrypto

Stage: Seed
Founded: 2019
Employees: <10
Backers: UNICEF

Everardo Barojas, Co-founder

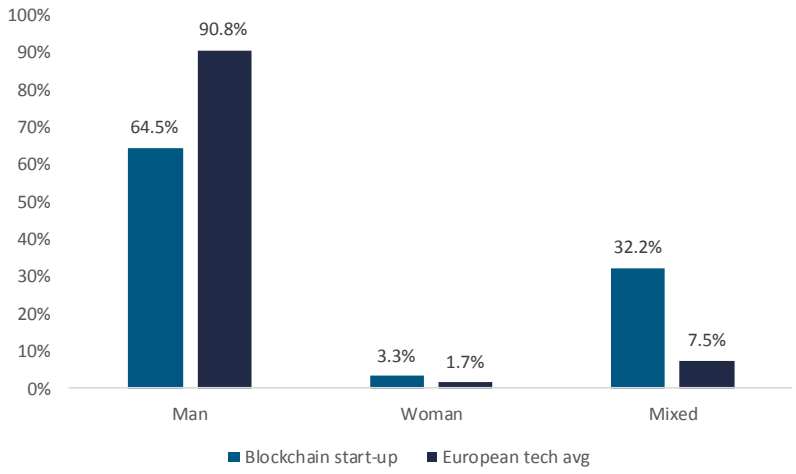
Prescrypto is developing RxChain, an open platform that allows patients and doctors to track medical prescriptions in a consolidated and secure data repository, track medical prescriptions in a consolidated and secure data repository.

Gender and ethnic diversity remain limited

An improving gender imbalance

Investigating gender bias we saw some improvement but most founders remain predominantly men. However, woman and mixed founding teams of blockchain start-ups captured a bigger share of total capital raised than in European Tech start-ups. Blockchain, due to its decentralised nature, is empowering women and reducing gender inequalities.

Share of capital raised by founder gender Blockchain vs. European Tech

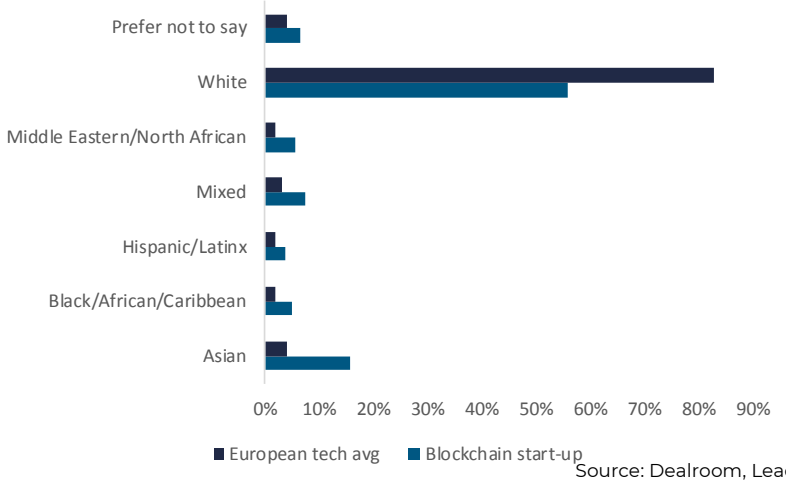


Source: Dealroom, LeadBlock Partners

But an ethnic diversity gap still exists...

It appears that minority founders are better represented in blockchain start-ups than in European Tech start-ups. Nonetheless, an important diversity gap still exists between white and minority founders as minority founders are raising on average 38% less capital, despite often having more professional experiences prior to launching their businesses.

Share of capital raised by founder ethnicity Blockchain vs. European Tech



Source: Dealroom, LeadBlock Partners

Outcome 6
Top sectors & use cases

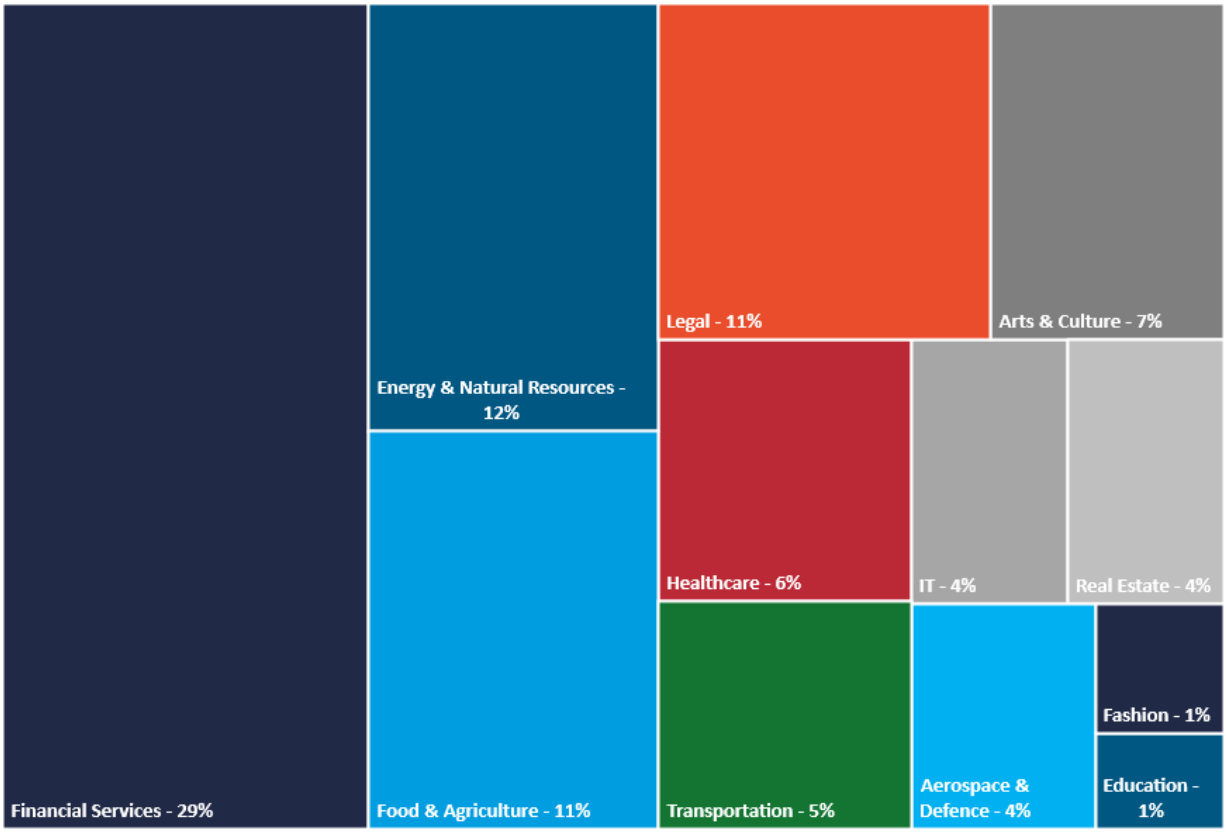
Fintechs continue to dominate the enterprise blockchain landscape. Transparency pressures by governments and consumers is driving adoption in Energy & Natural Resources space and Food & Agriculture making up the top 3. In parallel this year has seen a huge rise in the use of NFTs where a lot of opportunities remain. We also dig into novel use cases for blockchain in the film industry, online advertising and NFTs.

Blockchain applied across sectors lead by Fintech

Fintech maintains a steady lead for blockchain use cases

As seen last year fintechs continue to dominate the enterprise blockchain landscape. This trend should continue as financial institutions their regulators and central banks have warmed up to the idea of using blockchain technology for a wide range of use cases including replacing cash and revamping age old infrastructure. Central Bank Digital Currencies although years away in western countries could become a game changer for many start-ups which today create their own tokens or don't yet go full circle with payment automation.

Top three sectors are Financial Services, Energy & Natural Resources



Source: LeadBlock Partners

Transparency pressures drive adoption in others sectors

The main changes we see this year is growth in the Energy & Natural Resources space and Food & Agriculture. This trend is driven by increased pressure on suppliers by clients, end consumers and governments to offer more transparency, adhere to ESG standards and reduce CO2 emissions.

Navigating blockchain in international trade

A conversation with Emmanuelle Ganne, Senior Analyst and blockchain expert at the World Trade Organization (WTO)

Could you quantify the digitalisation need in international trade?

International trade remains very labour and paper intensive. Shipping roses from Kenya to Rotterdam involves around 30 actors and more than 100 people. It generates a pile of paper that is 25 cm high, and the cost of handling it can be higher than the cost of moving the container. Unfortunately, despite more than two decades of digitization efforts, only 0.1% of bills of lading are issued electronically so there is still a lot of unfilled potential. Going digital could generate substantial savings in trade. The Digital Container Shipping Association recently estimated that if 50% of bills of lading were digitalized, it would lead to $4bn of potential annual savings.

Where do you see blockchain playing a part?

Blockchain presents many different opportunities for international trade, from greater transparency into how goods are being produced, to more efficient processes thanks to peer-to-peer interactions and automation through smart contracts. It can curb fraud by making it impossible to use trade documents to secure double-financing as has been the case in Asia causing massive fraud scandals. It can make access to finance, including trade finance, easier through deep tier financing, for example, or by allowing companies, in particular small ones, to build a credit history. It can cut the time needed to process trade operations, including trade finance. In short, it can make trade more transparent, efficient and inclusive.

In which verticals do you see the most traction?

There are a lot of projects related to supply chain transparency, be it to enhance efficiency, assert certain claims, such as provenance, build consumer's trust, track tainted products, or fight counterfeits. There is also a lot of activity and traction in areas like trade finance and transportation and logistics.

How does the WTO support blockchain initiatives in the space?

Technology is only a tool. It requires an enabling legal framework to be used to its full potential. This is particularly true when it comes to trade. For Blockchain to have an impact on cross-border trade, there needs to be legislation in place to recognize e-signatures and e-documents on a global scale, for example. The WTO is a rules-based organization. It develops rules for trade and can therefore help to foster the right regulatory environment to allow blockchain for trade to be deployed on a wide scale. The ongoing negotiations on ecommerce touch upon a number of issues that are critical to support trade digitalization. A large part of my work also consists in raising awareness and educating government officials and other stakeholders about the potential of digital technologies, and of blockchain in particular, to facilitate trade.

Exploring Zero Knowledge Proofs with ING

A conversation with Scott King, Initiative Lead, ING, ZKFlow

Within ING's Blockchain team, we see privacy is a key challenge to overcome for Distributed Ledger Technology. It's for this reason that we first started looking into the use of Zero Knowledge Proofs in 2017, as a means of realising the benefits of distributed application, whilst still achieving customer privacy.

Our first release (Range Proofs) was an open source solution built for use on Ethereum, which allowed for proving that a number sat within a set range, without releasing the number itself. In subsequent years we followed up this work with further iterations, offering Zero Knowledge Set Membership (proof of association with a category or class) and Bulletproofs (a more efficient ZKP implementation), again offered to aid development of the wider DLT community.

Fast forward to today and we are now leveraging this experience within our new offering ZKFlow. The product, which is specifically built for R3's Corda platform, will allow for transactions & transaction history to be validated using Zero Knowledge Proof cryptography. Transaction history (or backchain) can be an issue for applications where assets are traded multiple times, with details of previous transactions (such as price paid) supplied to the new asset owner. With ZKFlow, historical transactions are replaced with a proof of valid transaction history, meaning sensitive details aren't passed on to others.

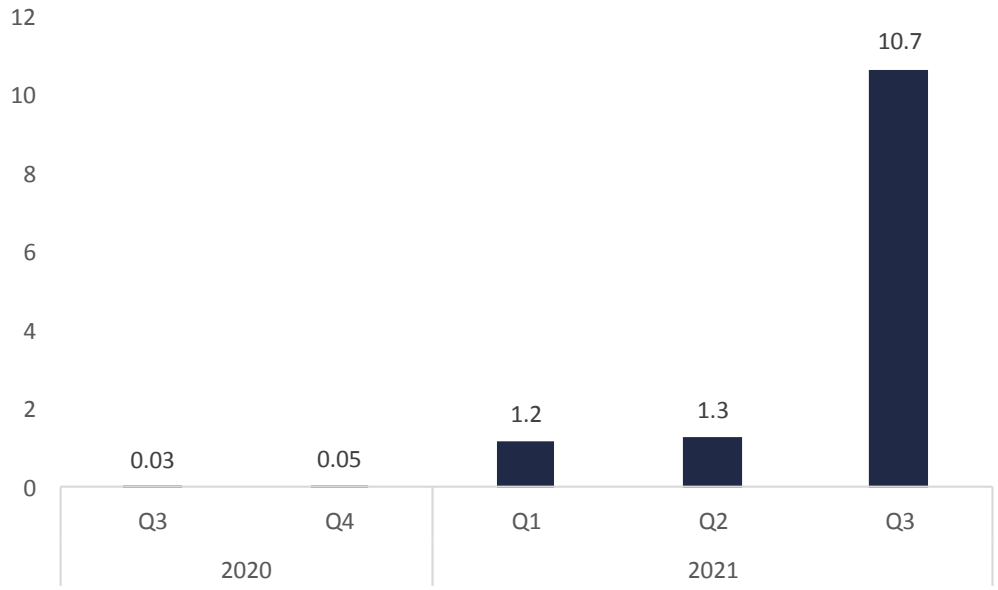
The accelerated use of privacy enhancing technologies such as ZKP will allow initiatives to deliver on the promise of Distributed Ledger Technology, whilst also protecting customer's privacy. The best of both worlds. Provenance and immutability, but with privacy guaranteed.

NFT use case top of mind in 2021

Surging interest in NFTs

It would have been hard to go through 2021 without having heard of NFTs or read news about new record-breaking sales price. As such, NFTs projects have attracted many high-profile investors leading to very attractive valuations. However, despite growing sales, NonFungible.com, the largest NFT data resource, estimated that the number of active wallets trading NFTs on the Ethereum blockchain at 421,578 for Q3 2021. While NFTs are now part of the common knowledge, the trade of such digital assets has not yet reached the general population and there is still room for substantial growth in this sector.

Quarterly NFTs sales value across multiple blockchains, in $bn



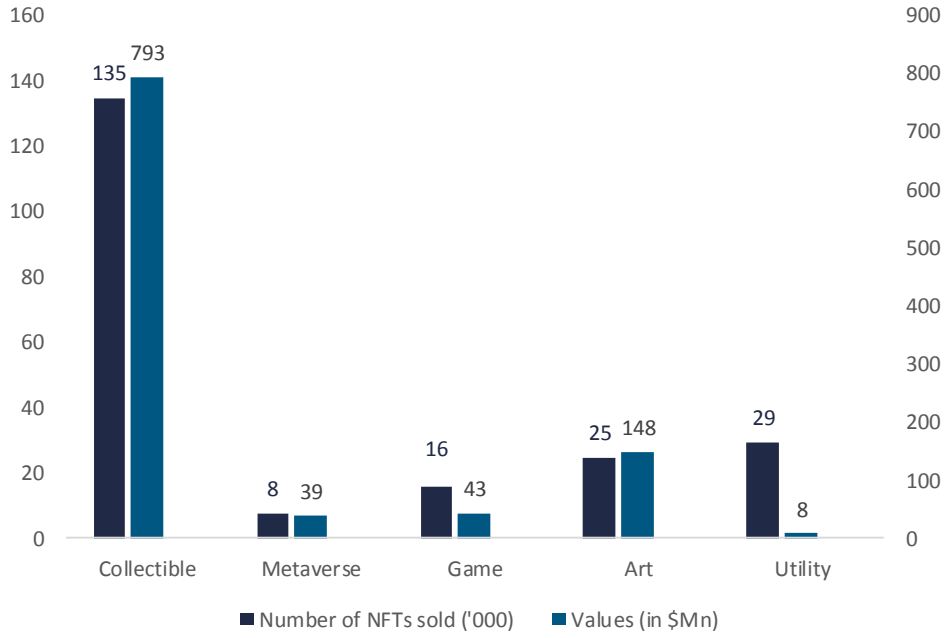
Source: DappRadar

NFTs: What next?

More use cases to discover for NFTs

Today, NFTs are mostly used to record the ownership of digital items such as images, videos, collectibles, and metaverse (i.e. land in virtual worlds). While current projects seem very promising, we believe there a still a lot of use-cases to discover to fully benefit from this technology!

Last 30 days NFT sales by type on Ethereum



Source: NonFungible

REMASTER

Remaster's mission is to improve the way people collaborate and transact. We are leveraging the blockchain to create legally enforceable, multi-stakeholder NFTs. Authorization and utility are at the heart of every transaction, yet physical assets are unaware of the contracts that govern them. Digitizing physical art is a great proof of concept for Remaster's protocol. Our focus is to enable all stakeholders to safely and securely collaborate in order to generate new revenue streams and provide dynamic utility for the Web3 economy. Today we are focusing on digitizing physical masterworks into NFT Collectibles, as we believe it represents a $3B market opportunity. For context, Artblocks.io is expected to surpass $1.5B in total sales this year. For more information please contact: founders@remaster.io

Food for thought blockchain use cases

Media

FilmChain

Stage: Seed
Founded: 2018
Employees: 10
Backers: Hearst, SFC Capital, Strategic Angels

Maria Tanjala & Irina Albita, Co-Founders

In a £267B market, 30% of revenues in film&TV go underreported, payments are delayed, or may never reach owners. FilmChain fixes this with a fintech infrastructure that pays stakeholders in near real-time for independents and operates a royalties management for enterprises. FilmChain ensures transparent payments by maintaining transactions on a private Ethereum blockchain ledger and distributing monies ($,€, £) to stakeholders' digital wallets. FilmChain also replicates the ownership of stakeholders' proportion of revenues using ERC721 tokens (NFTs).

Advertising

Tim Brown, Co-founder & CEO (prev. SAP, Abakus, Yahoo, Blue Lithium, 24/7 Real Media)

"Digital advertising is a large market of which $200B is traded over exchanges, generating billions of transactions every day, with a supply chain that remains complex, fragmented and opaque. As such, it provides a perfect use case for DLT with challenges that Fiducia has been addressing. After a successful 2-year cross-industry pilot – supported by trade associations, global brands, agencies, tech vendors and publishers – the initiative is now going live with the launch of TAG TrustNet as a global industry initiative."

fiducia
trust & transparency for advertising

Stage: Series A
Founded: 2018
Employees: 12
Backers: R3, Angels

Food & Beverage

METACASK

Stage: Pre-seed
Founded: 2021
Employees: 8
Backers: Bill Lee, Vinny Lingham, Sunny Madhra, Jonathan Smith, Foris Capital Limited (crypto.com)

Nimantha Siriwardana, Co-Founder at Metacask

"Metacask aims to be the premier marketplace for spirits backed NFTs, working with brands to execute NFT strategies which augment their existing direct to consumer channels enabling active engagement. We hope to bring liquidity by increasing transparency and reducing friction in trading of these liquids through digital ownership and provenance."

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METAMASK — Nimantha Siriwardana

fiducia trust & transparency for advertising — Tim Brown

FilmChain — Maria Tanjala, Irina Albita

bitpanda pro — Joshua Barraclough

PROOF OF IMPACT — Fleur Heyns

BlockFi — Zac Prince

FLEXIDAO — Simone Accornero

Finoa — Christopher May

THE HBAR FOUNDATION — Dr Sabrina Tachdjian

nomadic labs — Hadrien Zerah

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