

Technology/IP/IPO/ICO

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2017-8-4

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A lot of people who make over \$350,000 are about to get replaced by software

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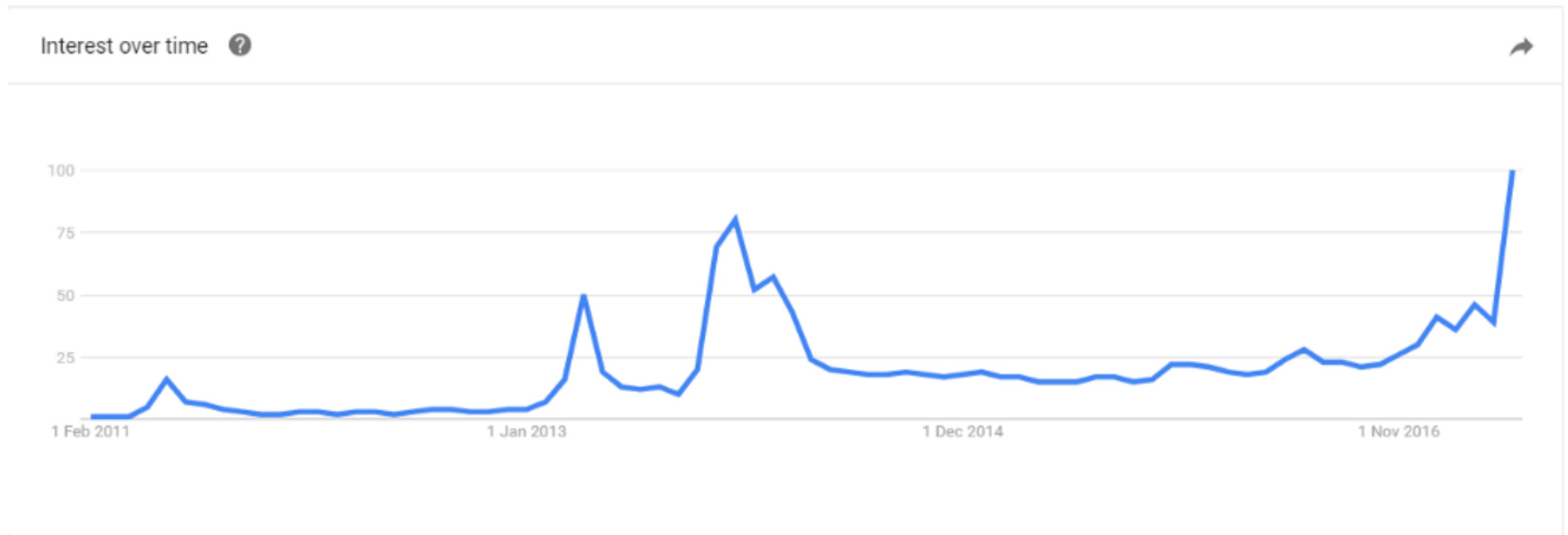
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“If you bought £650 of Bitcoin in 2010 it would be worth £27 million today.”
Great. I may have missed the only opportunity to become a High Net Worth Individual (HNWI). **Awesome.**



Bitcoin Google Trends from Feb 2011 to May 2017



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2017年7月5日

StartupBeat 創科鬥室

虛擬貨幣EOS Token 新推出5日籌14億元

本港區塊鏈初創Block.one日前進行首次代幣發售（ICO），其推出的新虛擬貨幣EOS Token，需用以太幣（Ethereum）兌換，該公司於5日內已籌得價值1.85億美元（約14.43億港元）的以太幣。

以太幣兌換 不收手續費

所謂ICO是一種藉發布新加密貨幣（Cryptocurrency）來籌集風險資金的方法，常見用於初創集資。舉例說某間初創用加密貨幣籌集資金，便可以繞過現實世界的銀行規管或其他融資程序。以Block.one為例，其推出的EOS Token，可授權擁有者使用名為EOS.IO的區塊鏈平台作商業交易。

創新板 最快明年實施

	創新初板	創新主板
行業	新經濟	
股權架構	容許「同股同權」以外的架構	
合資格投資者	只限專業投資者	散戶、專業投資都可參與
申請上市的財務要求	<ul style="list-style-type: none"> ● 不設財務或業務紀錄要求 ● 預期市值最少2億港元 	與主板相同
上市審批	聯交所上市部	上市委員會
發售機制	配售	公開發售
公眾持股量	25% (最少100名投資者)	25% (最少300名投資者)
海外發行人	<ul style="list-style-type: none"> ● 毋須符現有股東保障水平的規定 	<ul style="list-style-type: none"> ● 美國上市企業視為符合香港保障股東水平的規定
	<ul style="list-style-type: none"> ● 允許內地公司第二上市 	<ul style="list-style-type: none"> ● 允許內地公司第二上市
除牌機制	連續停牌90日自動除牌	連續停牌6個月自動除牌
諮詢時間	兩個月(至8月18日)	
推行時間	預計為2018年	

創業板及 主板上市門檻提升

	創業板	主板
推行時間	將於2017年底發表總結	
定位	獨立板塊 ↑ 主板上市的踏腳石	優質板塊
上市時最低市值	1.5億元 ↑ 1億元	5億元 ↑ 2億元
最低公眾持股市值	4,500萬元(25%) ↑ 3,000萬元(25%)	1.25億元(25%) ↑ 5,000萬元(25%)
財務要求	現金流要求由2,000萬元增加至3,000萬元	維持現有盈利要求
控股股東禁售期	2年 ↑ 1年	2年 ↑ 1年
審批機關	上市委員會 ↑ 聯交所上市部	上市委員會
其他重點	<ul style="list-style-type: none"> ● 易名為GEM ● 由容許全部配售，改為強制公開發售，最少為總發行量的10% ● 轉主板的的要求、費用，與主板新上市申請相同 	—

Watch Every Minute of CoinDesk's Consensus 2017
Conference Online



Hong Kong Stock Exchange to Launch Blockchain-Powered Market in 2018

Aug 1, 2017 at 16:35 UTC by Wolfie Zhao

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★★★★☆ 及以上 (8)

★★★★☆ 及以上 (8)

★★★★☆ 及以上 (9)

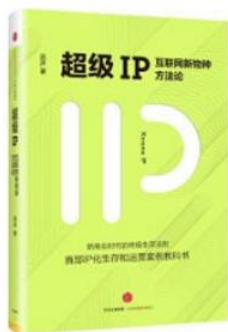
价格

10-29元 (5)

30-49元 (14)

50-99元 (7)

100元以上 (2)



超级IP:互联网新物种方法论 2016-07

吴声

精装

¥28.00 非全新品和全新 (13 卖家)

加入心愿单

Kindle电子书

¥9.99

★★★★☆ 44



如何打造超级IP 2016-06

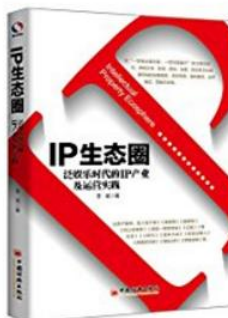
秦阳、秋叶

精装

¥34.80 非全新品和全新 (13 卖家)

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★★★★☆ 2



IP生态圈:泛娱乐时代的IP产业及运营实践 2017-01

李斌

平装

¥31.20 非全新品和全新 (12 卖家)

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☆☆☆☆☆ 1



爆款:如何打造超级IP 2016-04

【美】安妮塔埃尔伯斯、杨雨

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¥33.50 非全新品和全新 (15 卖家)

★★★★☆ 11

区块链版权 startups

- Mediachain
- Blockai
- Colu
- Revelator
- Ujo
- 物链-版权链
- 纸贵
- 原来
- 华夏微影区块链版权交易中心
- 开拍网

Disrupting Music



An open platform to support rights management for the creative industries, keeping track of intellectual property and automating royalty payments.

定位

Positioning



基础服务框架

Basic Services Framework



纸贵

基于区块链的版权产业链工具提供商

以互联网重塑版权价值
原创作品版权认证/代理/交易/保护
全链条IP内容孵化垂直平台

作品名称

作者

作品小样

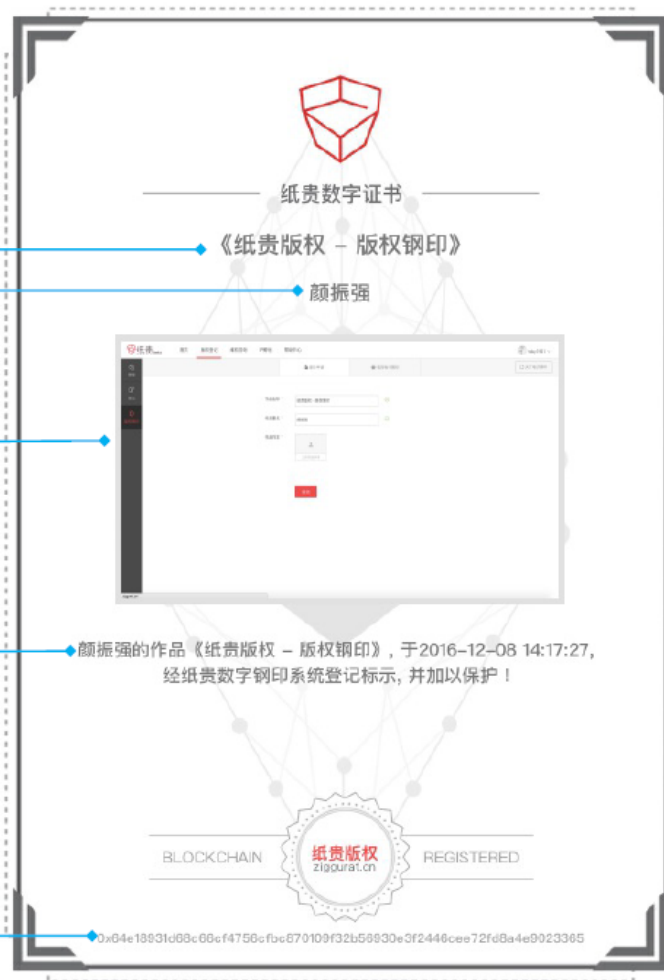
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信息在区块链上的唯一索引编号，一串经过
Hash后的16进制编码



Token Value is derived from two primary sources today: Functional and Speculative



Imagine there are plans to open a new Casino, and for funding, the Casino sells its own plastic chips before opening, in anticipation of customers using these chips and creating economic value.

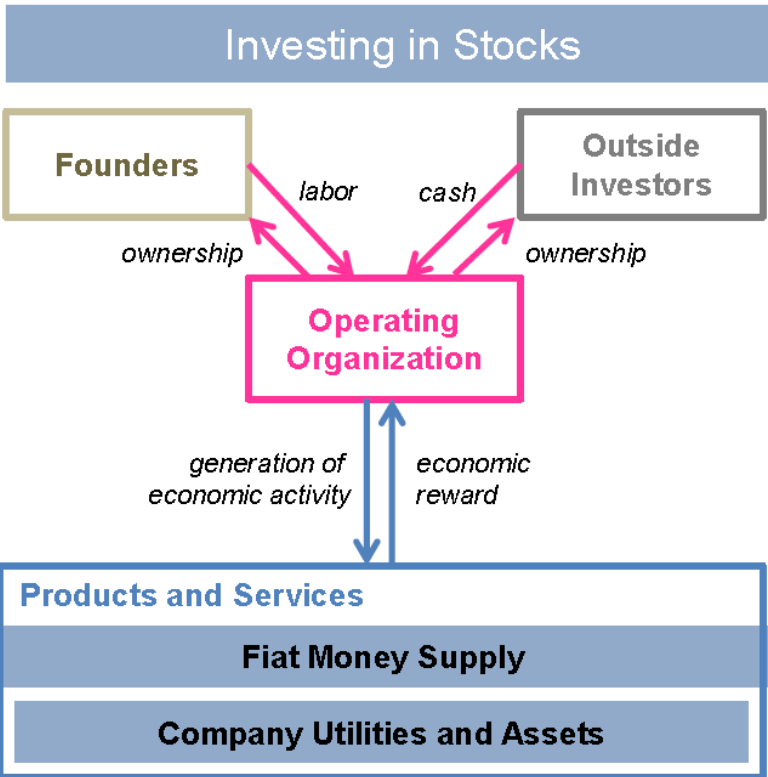
Further, the buyers start trading these chips based on the expected value of the casino, how well attended it will be, and whether other chip holders are trading.

- The **functional value** is that which is derived from the use of the token itself
- In Bitcoin, the utility value is replacing sovereign fiat and enabling payments as a scarce self-regulating digital currency
- In Ethereum, the utility value is the facilitation of a smart-contract ecosystem that powers the global economy, from finance to the Internet of Things
- Recent ICOs have defined very specific utility values for tokens, which fuel their ecosystem

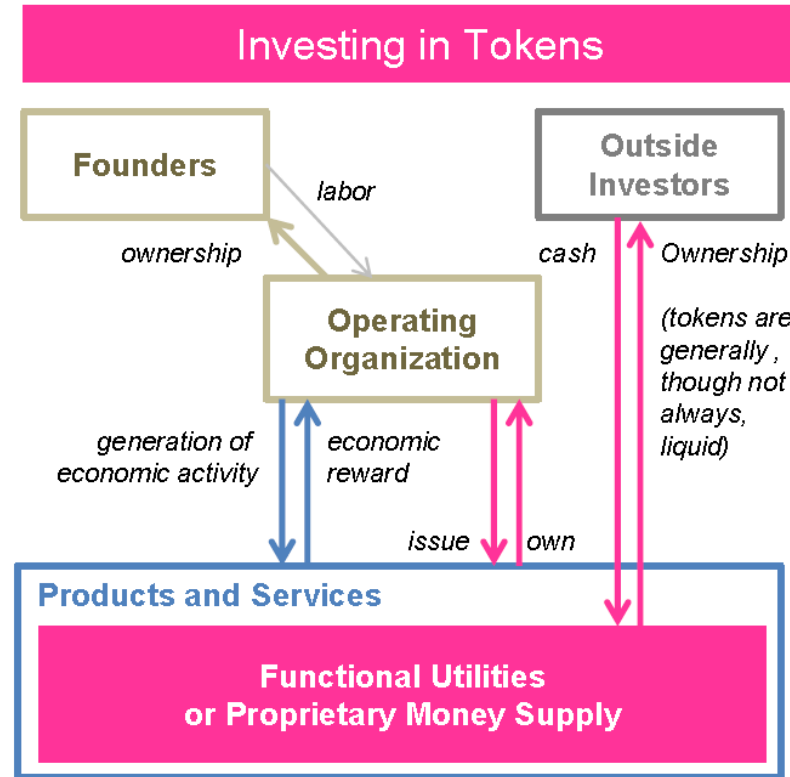


- The **speculative value** is the value a trader of the token derives from trading it on an exchange, relative to others
- This can be a positive development for the ecosystem as it draws validating capital, which can then be invested in real projects
- If tokens are issued primarily for speculation, this raises regulatory issues

Generally speaking, buying a Token is different from buying a Stock ...



- Investors spend cash for an ownership of the operating company that generates economic activity
- Products and services rely on external money supply to function in an economy
- Company utilities, like money transfer technology between bank departments, is not monetized



- Investors spend cash for an ownership percentage of the functional utilities or proprietary money supply
- Operating organizations have a range of control over token supply, depending on issuance rules
- While best practice is to have partly constructed the network prior to ICO, it is not a requirement

While the type of risk in ICOs is similar to other early stage projects, judging quality is different from venture capital ...

	Venture	ICO	Kickstarter
Team	<ul style="list-style-type: none"> Mix of technology and business leaders 	<ul style="list-style-type: none"> Track record in cryptocurrency community Highly technical 	<ul style="list-style-type: none"> Most important element of project; proven capacity to deliver on similar projects
Market	<ul style="list-style-type: none"> Large \$1B+ addressable market, potential pivots 	<ul style="list-style-type: none"> Predefined large technical problem Proximity to infrastructure 	<ul style="list-style-type: none"> Predefined product problem, no pivots
Traction	<ul style="list-style-type: none"> MVP or initial committed customers 	<ul style="list-style-type: none"> Prior technical projects publicly shared on Github 	<ul style="list-style-type: none"> Team assures customers on ability to deliver
Competition	<ul style="list-style-type: none"> Structure of industry meaningful for ability to monopolize position 	<ul style="list-style-type: none"> Many blue-ocean opportunities, need only vague market strategy 	<ul style="list-style-type: none"> Not relevant as demand is defined by raise
Economics & Distribution	<ul style="list-style-type: none"> Business model exists and works on margin 	<ul style="list-style-type: none"> Vague indication tends to be sufficient 	<ul style="list-style-type: none"> Not relevant as demand is defined by raise
Legal Status	<ul style="list-style-type: none"> Well defined C-Corp or SAFE investments 	<ul style="list-style-type: none"> Wide range of legality, from CoinList to frauds and scams 	<ul style="list-style-type: none"> Well defined contracts that are automatically papered and actioned
Presentation	<ul style="list-style-type: none"> PowerPoint, Demo Relationship driven 	<ul style="list-style-type: none"> Tech whitepaper, video Highly social media 	<ul style="list-style-type: none"> Video, written narrative Highly social media



ICO (首次貨幣發行) 與 IPO (初次公開發售) 分別

ICO

代幣 (Token)

- 使用區塊鏈技術的初創企業
- 現時基本上不受法例規管
- 可以只憑一個概念便開始 ICO
- 相對較低，甚至可低至接近零
- 基本上沒有像股權投資者的權利

IPO

股票

- 各大小企業
- 受發行地監管機構嚴格規管
- 需有一定收入或盈利方可進行 IPO
- 投資者最少需認購一手
- 具投票權等權利，持大量股票者甚至可以加入公司影響決策

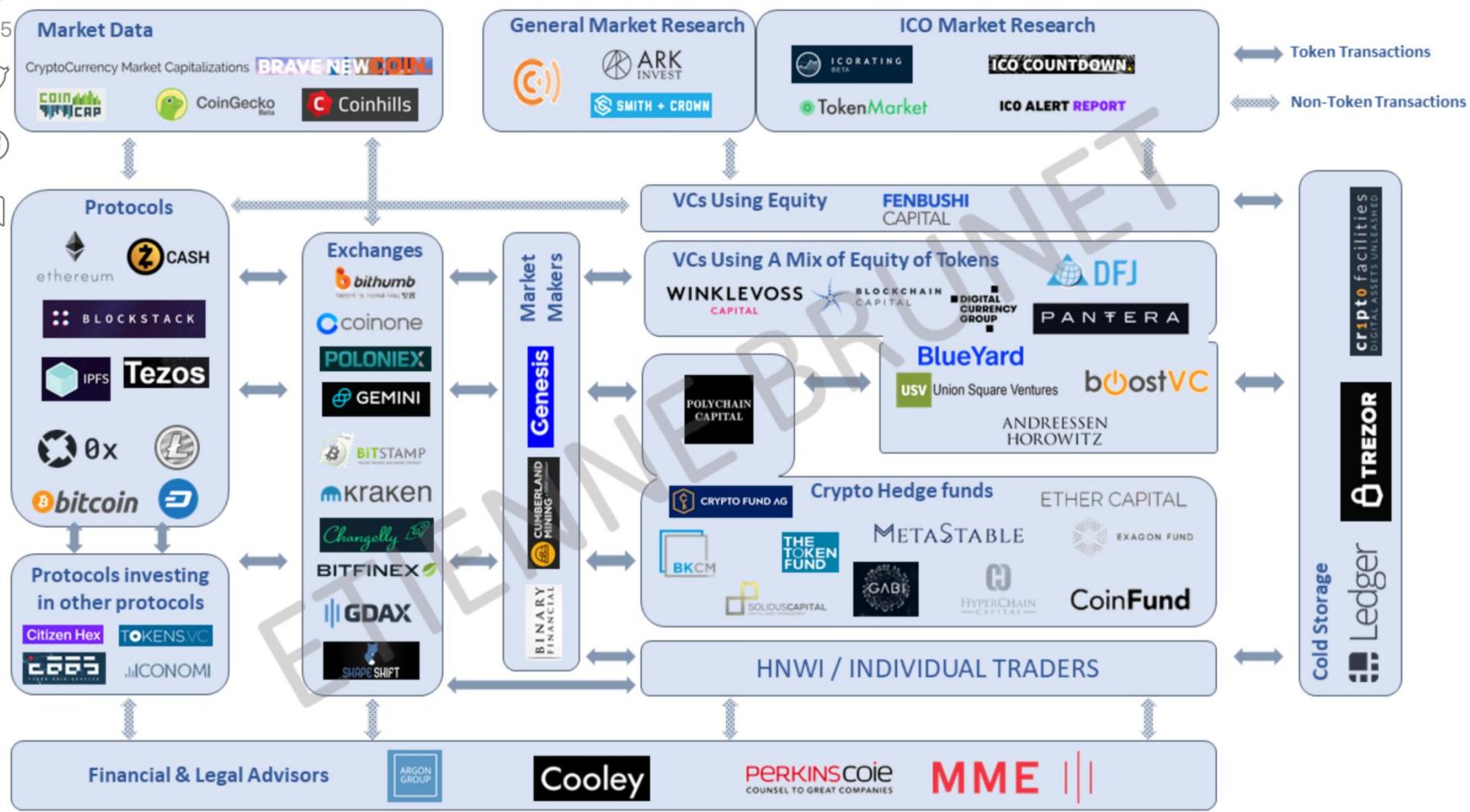
- 集資方式
- 標的物
- 集資主體
- 監管
- 業務要求
- 入場門檻
- 投資者地位

首次貨幣發行流程



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My Token / ICO / Blockchain Capital Markets Landscape

Our speakers

胡晓伟 :文化四版



Wong Dawei

- 中德多功能干细胞库
- 中德微纳制造创新中心