ALLIANCEBLOCK

DECENTRALIZED FINANCE ECOSYSTEM

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SUMMARYS

AllianceBlock is building a Decentralized Finance Ecosystem to simplify capital markets by collapsing the multiple layers of traditional investment banking; and streamlining Issuance, Validation and Governance through our Cross Border Regulatory and Compliance Framework.

Our vision is to reshape Capital Markets by decentralizing decision-making, removing financial intermediaries in settlement, reconciliation and corporate actions, and encouraging Sustainable projects with a positive social and environmental Impact.

AllianceBlock is changing the dynamics of Capital Markets by making the assessment, selection and governance of issuers and their projects community driven. In our framework, participants "earn" a Reputation Score, which weighs their influence in the collaborative decision-making process with regards to the projects. Our reputation-based approach to market influence is an alternative to traditional approaches where the largest participants get preferential treatment. With AllianceBlock the flow of Capital becomes more objective, fairer and participative, what we call Participative Capitalism.

The computation and application of the Reputation Score in decision-making and governance is managed by AllianceBlock's proprietary Augmented Collective Intelligence technology – an AI engine that quantifies and processes the "wisdom of crowds" and a project Rating methodology that includes ESG and Impact Scores.

In this paper, we describe

- Our vision for AllianceBlock's Decentralized Finance Ecosystem and discuss why it suits the current business environment;
- How Our Solution comprising the AllianceBlock Platform and Services fulfils the market needs and realize a Decentralized Capital Market;
- Our Business Roadmap, Achievements and Team.

OUR VISION

AllianceBlock is building the world's first globally compliant decentralized capital market. Our solution is built on the principles of Censorship Resistance, Transparency and Openness. Our vision for the future rests on integrating three core principles that embody our approach, strategy and technology.

AllianceBlock's platform and services are aimed at realizing a Decentralized, Collaborative and Sustainable Capital Market that brings together issuers, participants, institutions, traders, experts, advisors, other service providers and even talent.

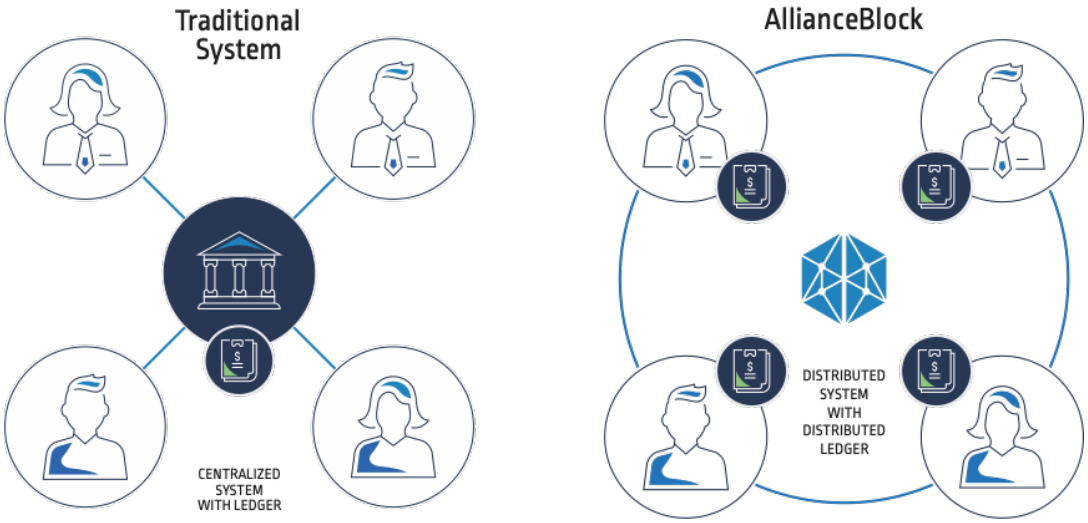


Fig 1: Traditional vs Decentralized Finance

DECENTRALIZED

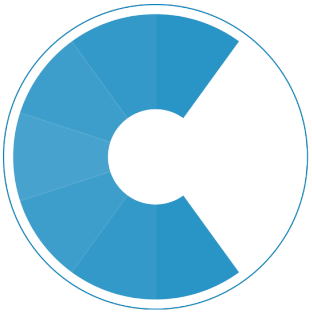
The concept, design and architecture of AllianceBlock are driven by a vision of a fairer and diverse market that opens opportunities for participants, issuers as well as other parties ("members"), based on 'reputation' rather than a preferential position acquired due to an participants portfolio size, or an issuer's relationship with a centralized decision making authority. A **Decentralized Capital Market** is not only more resilient but also much more efficient and cost effective as the market's dependency on centralized validation of trades, or the systemic impact of large players, are substantially reduced[i].

> *"Decentralization removes the power and financial opportunity derived from inefficiencies while still retaining the competition, early-mover advantage, and innovation that brings fair economic return to companies and people."*
>
> *Joseph Lubin - Founder, ConsenSys; Co-Founder, Ethereum*

Decentralization "can facilitate a move away from single entities that grant access to and validate transactions, towards the decentralization of information recording (e.g., via distributed ledgers) as well as the process by which it is updated (e.g., consensus mechanisms). Technology is also facilitating the decentralization of risk-taking and decision-making. For example, peer-to-peer (P2P) lending and insurance are, in places, shifting credit and other risks away from a single entity (e.g. a bank or an insurer) to individual savers (or pools thereof)."[ii]

The value of decentralization doesn't just lie in a new shape of the market, but also costs. Accenture reports[iii] up to 70% cost savings in investment banking operations:

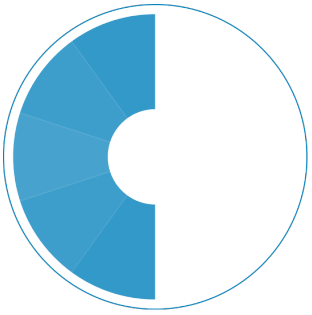
POTENTIAL COST SAVINGS ON CENTRAL FINANCE REPORTING



70%

As a result of more streamlined and optimized data quality, transparency and internal controls.

POTENTIAL COST SAVINGS ON CENTRALIZED OPERATIONS



50%

Such as KYC and client onboarding due to more robust digital identities and mutualization of client data among participants.

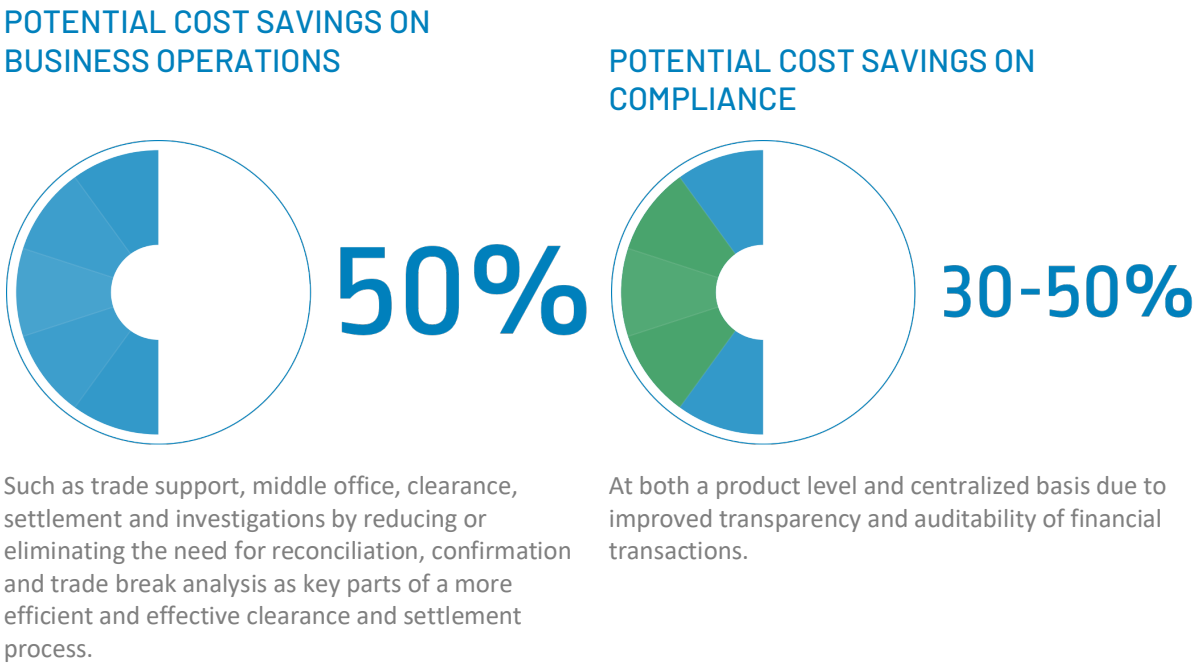


Fig 2: Potential Costs Savings in a Decentralized Blockchain enabled Investment Bank

COLLABORATIVE

We believe that true decentralized decision making can only be achieved through a collaborative process that is initiated and managed by the members themselves (Self Governance). The decision and governance processes in AllianceBlock are participatory, collaborative and equitable.

AllianceBlock's Decentralized Finance Ecosystem is essentially a "Participatory Economy". Our platforms ACI realizes in its way…

Economic Calibrocracy where "decision making input is in proportion to the Reputation one has". This reputation is based on a score that looks at a quantitative component (performance of one's

portfolio in fintech investments for ex) and a qualitative component (how correct a member's insights, advices and inputs are and how active a member is within the community.

Calibrocracy: We do not believe everyone is equal, but this does not mean we are unequal. It only means we are different. We thereby define "Calibrocracy" – from the word Caliber as defined by the Collins dictionary as the quality or standard of the ability of a person – which is a form of government where members votes are weighted by their "calibre" or "reputation" which itself is based on quantitative and qualitative components weighted by a bonus-malus coefficient.

Economic Justice where "compensation [is] commensurate with one's efforts or sacrifices" rather than being commensurate with how much power and resources a party holds.

> *"The bottom line is: financial markets are markets for information, and financial markets freeze and fail when information flows are impeded. Having better information than the competition is what traders call "having an edge." Information is what allows us to price, trust, trade and settle. When information stops flowing, markets stop working. Information and transparency strengthen the entire system by strengthening trust."*
>
> *Joseph Lubin - Founder, ConsenSys; Co-Founder, Ethereum*

AllianceBlock's vision of a Decentralized and Collaborative process brings about a free and transparent flow of information and not only has potential advantages in market dynamics and efficiencies, but also on social wellbeing.

AllianceBlock uses Artificial Intelligence to process large amounts of data from community interactions, external sources and project activities to aggregate an participant or expert's Reputation Score on the one hand, and an issuer or project's Overall Rating on the other. Our **Augmented Collective Intelligence** ("ACI") then uses these scores to match participants with the most relevant projects, and manage the project's standing in the platform's Token Curated Registry ("TCR").

SUSTAINABLE

Recent years have shown an increasing interest in 'sustainable' or 'socially responsible' investments. Sustainable participation is an approach that considers Environmental, Social and Governance (ESG) factors in portfolio selection and management.

In its earlier forms, 'socially responsible participation' ESG scores and risks were rarely viewed as mainstream risks. This mindset, however, is changing rapidly since…

> *"…sustainable investing has enabled participants to think more systematically about risks of unexpected, costly issues arising from ESG factors that can hurt long-run returns"*
>
> *Morgan Stanley Investment Management*[iv]

The extent of this shift is evident in the rapid growth in sustainable participation. Globally, sustainable assets in the five major markets stood at $30.7 trillion at the start of 2018, a 34% increase in two years.

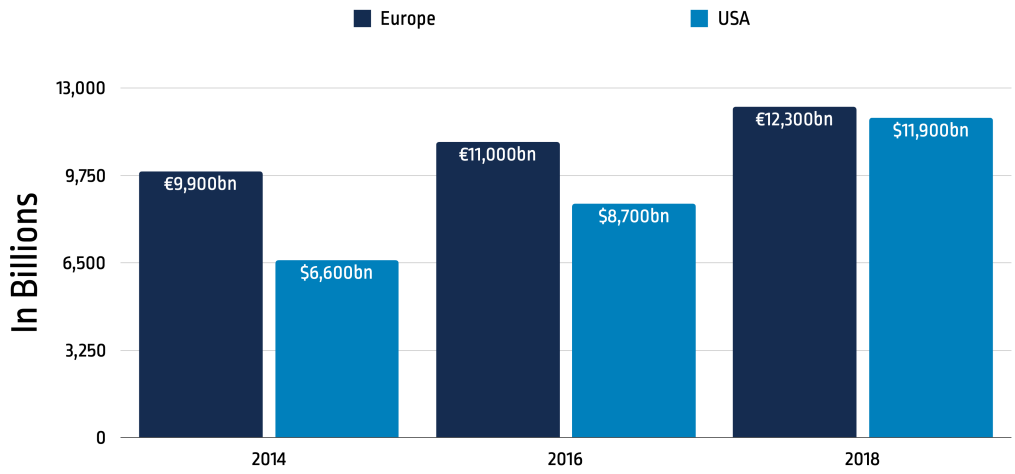


Fig 3: SRI / ESG Investing in USA and Europe [Source: GSIR 2018][v]

Our outlook on the future of Capital Markets and the industry in general, recognizes the importance of Environmental Social and Governance ("ESG") factors in the long-term **Sustainability and Social Impact** of a business. AllianceBlock encourages projects that are aiming for a positive impact on

society and the environment, and have robust governance policies and practices to ensure the highest probability of success.

Our technology and services include the capability to assess companies and projects on ESG factors and Impact scores as a standardized way of assessing the risks and participant fit. The combination of AllianceBlock's overall rating methodology with the ACI enables our vision of a truly free, equitable and self-governed Decentralized Capital Market.

In the following section we discuss why and how AllianceBlock's vision and solution fulfill the needs of the market and of a changing global business environment.

A CHANGING BUSINESS ENVIRONMENT

DIGITAL ECOSYSTEMS AND THE BLOCKCHAIN

Digital transformation is bringing new market dynamics and strategies at play in almost every industry. Traditionally, businesses have looked to drive relevance and competitiveness by improving communications and operations internally. This long-standing 'protectionism' has driven businesses to build their own assets and capabilities to create value for their customers, and to defend their channels of serving customers, from other organizations. Digital transformation and proliferation have demonstrated far greater value in developing a wider network of 3rd parties instead of just a chain of select suppliers and partners. These emerging organizations of interconnected entities are called Digital Ecosystems.

Over the last few years, the focus has shifted to building customer engagement, distributed operations and partner relationships to deliver value. It's a shift to a more open, participatory and technology-driven Ecosystem strategies and business models[vi]. This shift is not a localized disruption but is causing a "radical reordering" of boundaries in almost all traditional industries. In fact, IHS World Service estimates that by 2025 about 30% of the total global economy will likely be replaced by new ecosystems. Most traditional financial institutions and banks, as well as their technologies, are not geared for this.

> *"To meet customers' rising expectations, companies are extending their range of products and services as never before. They are also making alliances with other companies, even competitors, to create complementary networks of offerings and services. The resulting ecosystems of businesses may come to define the global economy."*
>
> *Digital McKinsey 2018*

This shift from internal coordination to multi-player participation also reflects the recent rise in Blockchain and DLT initiatives[vii]. The Blockchain is ideally suited for a multi-party participative environment. However, while the technology shows tremendous growth and opens up investment avenues for both issuers and participants, it is still evolving in alternative technical directions.

Currently the DLT ecosystem is too fragmented and complex, with many variations in blockchain designs and protocols. By one count, there may be at least 860 independent blockchains[viii]. The lack of interoperability among these, and compatibility with existing systems and networks, makes it especially challenging for enterprises to fully adopt the technology and the new competitive dynamics.

The challenge for businesses (issuers) lies in adopting new strategies, governance models and technologies to support a more decentralized and participative multi-party ecosystem. For participants and institutions that are more used to centralized operations, the challenge lies in finding, evaluating and managing a portfolio of diverse investments including tokenized and/or digitized offerings ("Digitized Assets"), as well as interfacing their legacy technology and operations with multiple blockchains. The challenges common to both sides are around having the technology, know-how and clarity on participating in the most effective manner;

DECENTRALIZATION, COMPLEXITY AND UNCERTAINTY

The changing business environment is not only stimulating new business models, strategies and funding possibilities; but it also requires a relatively new set of specialist skill sets and know-how. When we consider the fact that digitized assets is an emerging market that is still highly volatile, and is unsettled on regulatory frameworks; it is clear that its tremendous latent potential is currently tempered by a few uncertainties and challenges.

Creating, managing and participating in multi-party ecosystems is substantially different to conventional value chains. One of the key drivers of value in digital networks is the possibility of leveraging the collective resources and input of the participants and stakeholders ("members") of the ecosystem[ix].

> *" Through these digital ecosystems, organizations can draw on each other's expertise to create innovative or complementary products and services, and extend these offerings to reach broader audiences and markets."*
>
> *Accenture Strategy 2018*

Facilitating or participating in commercial engagements among members decentralizes trust, control and decision-making:

> *" This new environment will play out by new rules, require different capabilities, and rely to an extraordinary extent upon data. Defending your position will be mission critical, but so too will be attacking and capturing the opportunities across sectors before others get there first."*
>
> *Accenture Strategy 2018*

While the decentralization effect opens the ecosystem up to new commercial possibilities and empowers its members; it needs a robust and well-designed set of data-driven engagement and operational models to be successful. The underlying technology of an ecosystem needs an effective approach to acquiring the collective input, feedback, preferences and behaviors of their members (ecosystem data); and the ability to use this data for the benefit of the collective.

For ecosystem members, the challenge is figuring out how to use ecosystem data for one's benefit, and how best to engage with other members. This requires specialist expertise in a range of legal, technical and business areas that most issuers and participants may not have at hand. There is an implicit need to access expertise, tools and resources that enable members to participate and benefit from the ecosystem's resources.

In addition to expertise, both participants and issuers will need assistive smart technology to monitor the markets and their ecosystem, as well as to support decision-making and execution of trades and transactions.

SUSTAINABLE AND ESG PARTICIPATING

Recent years have shown an increasing interest in 'sustainable' or 'socially responsible' participating. Sustainable investing is an investment approach that considers environmental, social and governance (ESG) factors in portfolio selection and management. In a nutshell, ESGs are a set of standards for a company's operations that socially conscious participant use to screen potential investments[x].

> *"Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights."*
>
> *Investopedia*

As mentioned above, sustainable assets in the five major global markets stood at $30.7 trillion at the start of 2018, following a growth of 34% in two years[xi]. The increasing share in ESG investing is not just driven by an increase in environmental and social concerns, but also by expectations of financial returns.

A recent empirical study found that buying the best-in-class and selling the worst-in-class ESG stocks would have generated an annualized excess return of 3.3% in North America and a 6.6%

excess return in Europe. The study found that the impact of screening companies on the basis of ESG criteria had little impact on portfolio risk, but was crucial in terms of portfolio returns[xii].

Orginally, 'socially responsible participating' ESG scores and risks were rarely viewed as mainstream risks. There was a widespread suspicion that ESG reduces returns, and that it works better for larger corporations that have the resources to track, monitor and manage their ESG factors. This is rapidly changing as participants and analysts are beginning to view environmental, social and ethical considerations as instrumental in the longevity and reliability of a business[xiii].

ESG investing suggests consistent and measurable criteria indicating an investment's environment and social responsibility ('scoring' or 'rating'), as well as a set of governance procedures. However, ESG presents a couple of key challenges of its own, according to IPE's Special Report on Impact Investing[xiv]:

First, the disclosure of ESG strategy, policies and measurement criteria of participants on one side, and issuers on the other is often fraught with barriers. This means that there is likely to be asymmetric information on the two key sides of the investment equation. Standardized, structured and validated information is needed on both sides.

Second, reconciling traditional risk models and assessment criteria with ESG factors is not straightforward. ESG is multi-factor and different from traditional based factors like value, quality, low volatility, momentum and size[xv].

The above general market challenges are an inherent effect of the changing landscape, and may contribute directly or indirectly to other market needs.

CHALLENGES AND NEEDS OF...

ISSUERS

Startups and small businesses are known for having notoriously high failure rates[xvi]. According to a Harvard Business School study, the failure rate of venture-backed startups after five years was 50%, and over 70% after 10 years[xvii]. The figures are not very different across North American and European markets. "Lack of capital" is the second most cited reason for failure, and cashflow problems are behind 82% of failed new and small businesses[xviii].

For larger or established SMEs, addressing the costs and complexities of adopting new technology as well as access to cheaper financial services remains a key barrier to growth[xix]. The costs of fundraising from public sources are generally very high.

In theory, startups and SMEs can source funding in many different ways: self-fund / bootstrap, angels, crowdfunding, loans, competition awards, or through business incubators and accelerators. The reality, however, is that access to funding, especially for early-stage businesses, is very limited and often available with constraints or conditions that are beyond the capacity of most small businesses.

For one, seed stage funding has been declining over the past decade. According to a recent study, seed participants are putting more dollars into fewer and fewer deals. The general trend suggests that seed funds are transitioning from participating in a wide range of startups with a small equity stake to fewer startups for a larger equity stake[xx].

Additionally, venture firms are becoming less active in seed rounds. This is, in part, due to the view that participating at the seed stage can limit their ability down the road to participate in competitive startups that emerge as growing contenders in a specific sector.

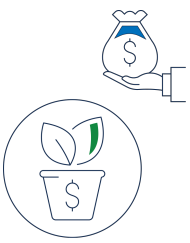
Venture firms also appear more eager to see deals mature before participating, perhaps paying a slight premium to get the equity they want, slowing the growth of their startups' portfolio and not allowing them to fail quickly or get acquired. Altogether, these trends are making it extremely difficult for startups to raise the necessary funds to get their business off the ground.

Over the last few years tokenization and crypto investments have emerged as a new way of fundraising for, both startups and SMEs. An increasing number of issuers are bringing a range of offerings that help them overcome the constraints and costs of conventional investment channels.

Currently, the number of crypto and digital exchanges for listing offerings is estimated at over 500[xxi]. Again, in theory, this appears to have opened up possible fundraising avenues, but in reality each exchange is typically controlled by a handful of people with seemingly arbitrary criteria for selecting or rating an issuer's offering.

Additionally, it takes a fair amount of know-how as well as familiarity with regulatory constraints and technology for an issuer to identify the right exchange and the right offering to list.

Beside the retail crypto participant, these exchanges often do not have easy access to conventional and institutional sources of funds.



RETAIL PARTICIPANTS

Retail participants (the crowd) typically gravitate to a few familiar exchanges or platforms. Often with limited or no visibility into their exchange's selection criteria for offerings. Additionally, unlike conventional stock or securities exchanges, crypto exchanges apply relatively lower standards of accountability

and rely mainly on the issuer. Beyond the basic identity and anti-money laundering checks, participants cannot be assured that the information provided or claims made by the issuer have been validated for accuracy.

Access to a diverse range of real investment opportunities, which have been evaluated on a set of standard criteria remains limited, despite the growing number of exchanges. Participant's ability to manage a portfolio of crypto and/or digital assets on multiple blockchains also remains limited with the current technology.

FUNDS & INSTITUTIONAL INVESTORS

The crypto investment market has proven to be greatly rewarding for some of the early entrants, in some cases realizing over 1,000% growth since 2017[xxii]. By comparison hedge funds globally returned 8% in the past year. Bloomberg reports that hedge funds and endowment funds have been buying $1Bn worth of crypto assets through private transactions, while others are preparing to accommodate up to $30Bn in trades[xxiii].

The entry of institutional participants in the space is likely to lend stability to the markets, but also opens up the need for solutions that are geared for large and regulated players. At the moment, only a 'handful of custodians' meet the security standards imposed by regulators[xxiv], and up to 68% of cryptocurrency exchanges in the US and Europe were not KYC compliant[xxv]. The challenge for institutional participants is to move beyond private transactions to access the wider pool of investment opportunities by seamlessly incorporating these new asset classes, trading systems and operational processes into their current operational, regulatory and technology frameworks.

For demand to grow in the institutional investment space, participants need access to be vetted and investment opportunities to be validated. There is an increasing need for solutions and platforms that are geared specifically to interface with their operations, technology and regulatory requirements. Institutional participants are in need of solutions that apply standard methods and models of rating issuers, that facilitate and automate the regulatory procedures and verifications and that are easily integrated with their pre-existing systems.

OUR POINT OF VIEW

The emergence of Digital Ecosystems and Decentralized Finance are an effect of "the Era of Accelerated Disruption" brought about by the so-called "Fourth Industrial Revolution" - the digitized age of the hyper-connectivity, data-driven business models and intelligent automation.

The effect is an inevitable shift from traditional industry structures to more technology driven niche and cross-sector offerings. The emergence of digital ecosystems is not only redefining conventional structures and boundaries in the finance industry; it also creates the opportunity to implement a more transparent and participatory economics in capital markets.

Where traditionally information flowed through few centralized 'trusted' entities leaving them with a disproportionate amount of power, influence and/or impact on the market; today's technology enables exchange of value without the need for an intermediary entity. Digitization, peer-to-peer interaction, and now the emergence of distributed record-keeping along with Artificial Intelligence are transforming traditional 'asymmetrical' structures and centralized planning into non-hierarchical "networks" and more decentralized processes with "flatter" decision making.

The main proposition of our calibrocratic economy; is that every participant or member should have a say in decisions proportionate to her or his reputation. This requires a much different approach when compared to a 'centralized' planning.

> *"The procedures are completely different and the incentives are completely different. And one of the important ways in which it is different from central planning is that it is incentive compatible, that is, actors have an incentive to report truthfully rather than an incentive to misrepresent their capabilities or preferences."*
>
> *Robin Hahnel*

We believe that a primary challenge, and gap in the market, is in designing and implementing a calibrocratic economy that enables an automated and intelligent way of capturing and reflecting individual preferences, decisions and behavior of all participants.

We also believe that just a blockchain implementation with the ability to transact in tokenized and/or digitized assets is not enough for success. Any platform that aims to transform capital markets for the benefit of all participants, must have an underlying solution that integrates price information with marginal social opportunity costs and benefits. In other words, the ability to mine and process large amounts of social and behavioral data must be complemented with the capabilities of Distributed Ledger Technology (DLT) for an effective and lasting solution.

In addition to integrating the calibrocratic dynamic within the design and architecture of the solution, there is also a need to accommodate the current state of the crypto investment market.

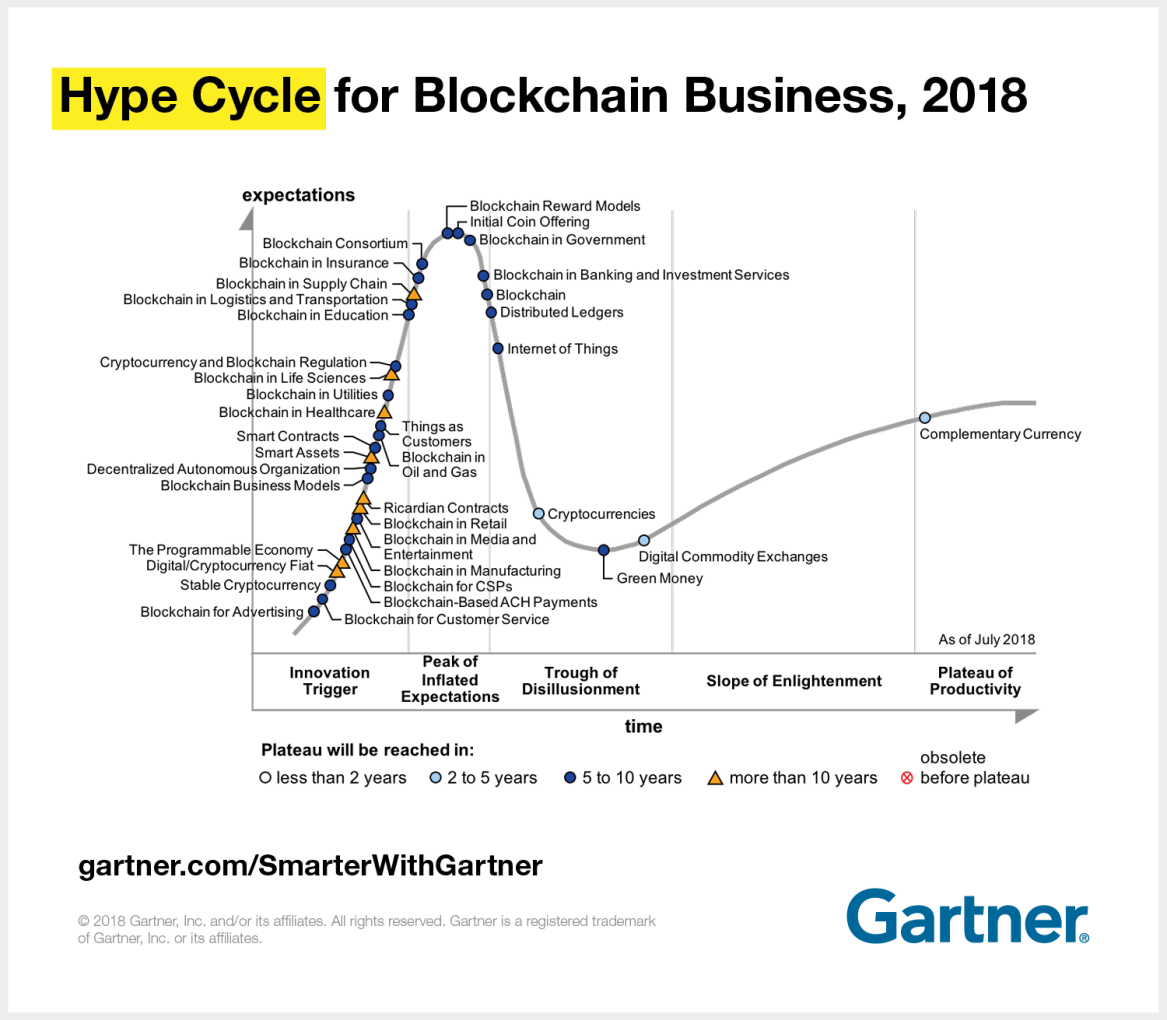


Fig 4: Blockchain (DLT) Technology Hype Cycle [Source: Gartner 2018]

The last few years have been typical of emerging markets and technology hype cycles - initial volatility followed by “corrective” responses, technology evolution (2nd and 3rd generation blockchains), the creation of stable coins and the entry of institutional participants are all indicative of the markets maturing.

The technology is currently passing the ‘Trough of disillusionment’ as the market adjusts inflated expectations following early experiments and failures. Shake-ups and often radical improvements in the technology are a reality of this stage in the life cycle; especially in the extremely regulated space that is finance, and it is near impossible to predict which technologies or standards will be left standing when the market settles[xxvi].

Our view is that for a sustainable ecosystem to emerge, it is imperative that its technology be decoupled (as far as possible) from specific blockchains, but must be compatible with them. The

ecosystem platform technology must enable interoperability between blockchains allowing the transfer of data across multiple chains and existing systems.

For a calibrocratic ecosystem and economy to work, the solution needs to be adopted (used) by individual users and enterprises alike. Widespread user and enterprise adoption needs the capability of validating and executing transactions across multiple blockchains. A diverse asset pool or portfolio will need to accommodate tokenized and/or digitized crypto assets that may exist on a range of private, public or hybrid blockchains.

Finally, with the entry of institutional participants, there is a critical need for evaluation of issuers using standardized criteria; and selection of offers that meet relevant regulatory standards. ESG investing is rapidly gaining in popularity and becoming a mainstream strategy for many institutions and participants. ESG factors and scoring are being used in conjunction with conventional assessment methods and techniques in portfolio management. Additionally, the values of Environmental stewardship, Social responsibility and Governance are also at the core of calibrocratic economies[xxvii].

We observe the need for an approach, solution and technology that can integrate the emerging dynamics of ecosystems with the potential of blockchain and decentralized governance. We believe it is the future shape not just of Capital Markets, but perhaps of Capitalism itself.

In the following section, we present our approach, solution and technology as a Decentralized Finance Ecosystem.

OUR SOLUTION

ALLIANCEBLOCK DECENTRALIZED FINANCE ECOSYSTEM

Our solution to the challenges and market needs is the AllianceBlock Decentralized Finance Ecosystem:

AllianceBlock is an ecosystem...

An ecosystem is different from other business constellations like partner programs or supply chains; and are defined as "an adaptive network of interdependent entities that grows by developing and maintaining innovative solutions and technologies through collaboration and coordination"[xxviii].

Ecosystems emerge when a technology platform enables multiple organizations, individuals and entities to trade, transact or collaborate among themselves with a view to fulfill a business need or goal. These interactions are 'brokered' within a set of governance rules and roles defined within the platform.

The ecosystem approach drives value by design. An ecosystem is built on the principle that a product's value lies in how well connected and integrated it is to other complementary products and services.

> *"A good ecosystem redefines the landscape within which new solutions are developed and consumed."*
>
> *Accenture Strategy 2018*

AllianceBlock's ecosystem will bring together issuers, participants, institutions, traders, experts, advisors, other service providers and even talent. The economics of the ecosystem are designed to incentivize ("desired") behaviors, and interactions that enhance value for the whole ecosystem. Our platform enables members to interact by exchanging their data with other members, within a secure 'cryptographic fabric' and a set of governance protocols, as well as their insights, designed to aggregate the 'Collective Intelligence' of the ecosystem community.

…for Decentralized Finance…

> *"The decentralisation of financial services refers to the elimination – or reduction in the role – of one or more intermediaries or centralized processes that have traditionally been involved in the provision of financial services."*

Financial Stability Board 2019

One of the reasons for the growing interest in Decentralized Finance (DeFi) models is their potential for greater financial inclusion and stability. DeFi solutions are built on the principles of 'Censorship Resistance', 'Transparency' and 'Openness'.

AllianceBlock's DeFi Ecosystem enables its members to issue, transfer and own tokenized and/or digitized assets of all kinds including but not only traditional securities, physical assets and tokens. Our ecosystem does not restrict the custody, transfer and exchange of assets to a select few members. It is open and allows any entity to create assets and applications without the need for approval by centralized "trust" authorities such as banks and clearing houses.

It is worth noting here that DeFi is a different approach to the concept of 'Open Finance', though they both share similar attributes. DeFi is an alternative approach driven by the idea of decentralizing risk, decision-making and record-keeping, so as to reduce systemic impact of a few large players by promoting inclusion and open innovation.

Open Finance, on the other hand, is aimed at unbundling of banking services so that smaller organizations can provide API-enabled niche services, that are built on top of the legacy banking and financial infrastructure.

The DeFi approach enables innovative assets and agreements to be brought to market through new technology, and typically aims to provide the necessary records for legacy financial systems.

…that uniquely leverages the Collective Intelligence of its members.

What makes AllianceBlock's DeFi Ecosystem unique is our approach of combining human and machine intelligence to harness the intelligence of groups in decision-making and governance. AllianceBlock is pioneering the application of Artificial Intelligence (AI) and Machine Learning (ML) in aggregating the 'wisdom of crowds' (Collective Intelligence) towards validating, rating, ranking and curating issuer offers.

AllianceBlock's Augmented Collective Intelligence (ACI) feeds into the scoring of assets on a standardized ESG model, and the calculation and validation of an "Impact" score for these investments. The decentralized scoring reduces the possibility of bias and / or disproportionate influence of a few analysts or traders on market perception.

In the following section we describe the core capabilities of our platform and how they realize our vision of a DeFi Ecosystem.

HOW ALLIANCEBLOCK WORKS

AllianceBlock supports an end-to-end flow starting with Client Onboarding which validates the identity and creates a presence for an individual or an organization on the platform. The onboarding process includes KYC/AML checks on individuals and due diligence on legal entities. Following these standard checks the data is sent to AllianceBlock's Regulatory and Compliance framework for the creation of the participant's profile and wallet on the platform.

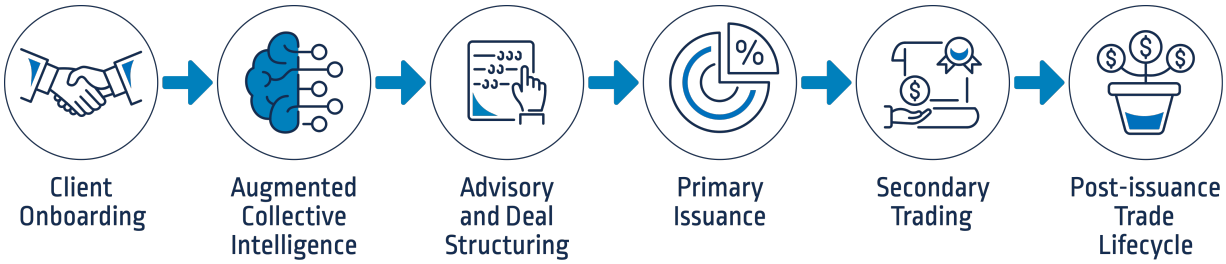


Fig 5: AllianceBlock Issuance Flow / Life Cycle

The participants profile makes them part of the Augmented Collective Intelligence of the community. Once on the platform, the participants profile is used to match them with projects that suit their jurisdictional and investment preferences.

Their profile is extended to include an participants Reputation Score (A technical Paper with a detailed discussion on the methodology will follow. Please register at the bottom of the page *here* to receive our updates). Participants can 'build' their reputation on the platform through participation - answering questions, staking and promoting projects, and providing feedback / reviews for the benefit of the community.

This Reputation Score is a critical element of the consensus mechanism on AllianceBlock. The process of issuer selection is based on the issue being promoted and accepted by community members. Participants can promote an issuer or project they believe in, by staking some amount of their tokens and opening it to a vote for inclusion in the platform's listing (TCR). Community member participation in the vote depends on their Reputation Score, which in turn is used to weight their vote towards the project. This ensures that projects are democratically selected based on a community members' earned reputation.

Following the selection process, participant assessments and feedback on the project's risk is taken into account while structuring the issuer's offer. For example, the community's risk assessment may require the disbursements to be structured on achieving milestones.

For the issuer, AllianceBlock performs similar onboarding and rating. AllianceBlock and the community support the issuer through the pre-issuance process with book-building, subscription and pricing. The issuer's project can also be assessed for sustainability and impact and assigned ESG and Impact Scores. These scores contribute to the project's Overall Rating and determine its position in the platform's TCR / listing.

Once the offer is in primary market, AllianceBlock covers the whole process including execution, ownership validation, clearance, settlements and payment management. The platform also offers custodial services for participants.

Depending on the regulatory constraints of the issue, AllianceBlock will appropriately enable and support secondary trading on the issue, covering the complete range of services from ordering to entry recording, price discovery, matching, execution, clearing and settlement, transfer of ownership and payment management.

AllianceBlock also allow for the automatization of corporate actions including receiving dividends, casting shareholder votes, withholding taxes, reporting, general assembly communication etc….

Our technology platform supports the whole range of capabilities and activities necessary to sustain a Digitized Capital Market. The key difference, as discussed in sections above, is our approach of a Decentralized Capital Market that uses Augmented Collective Intelligence to enable Self-Governance.

THE PLATFORM

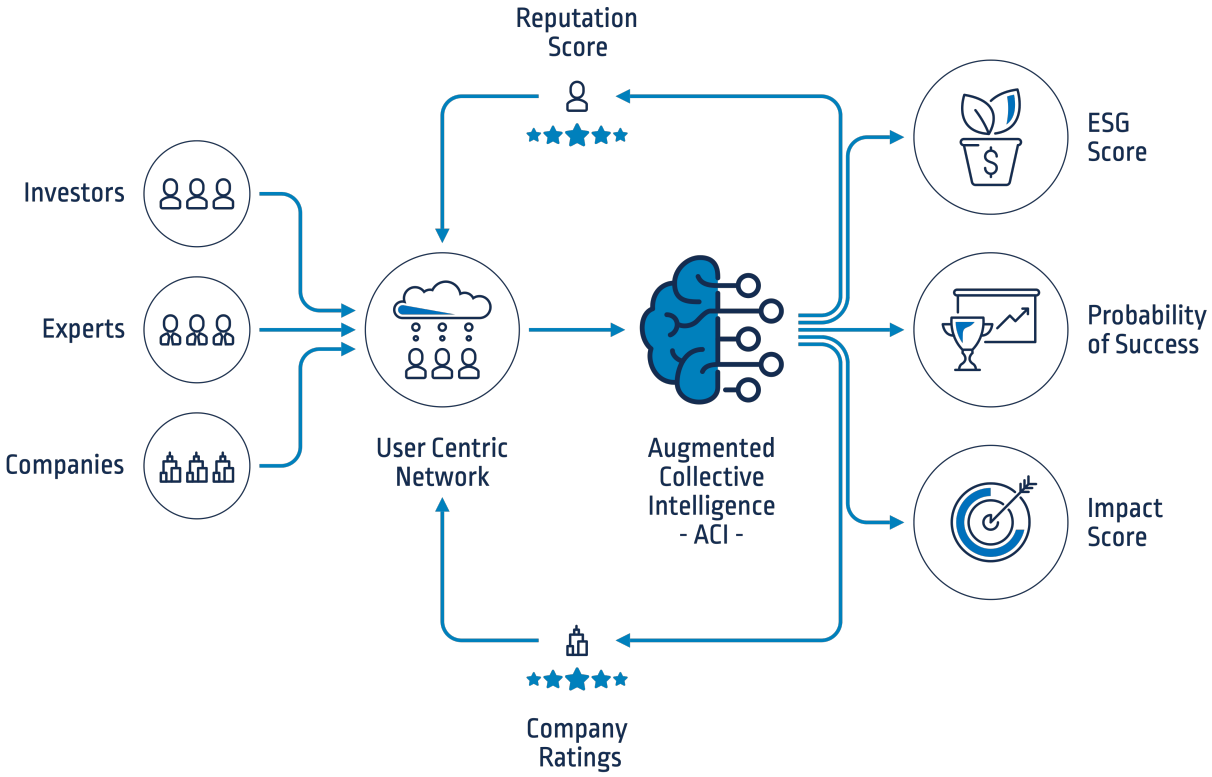


Fig 6: AllianceBlock Platform

DECENTRALIZED CAPITAL MARKET

The processes in Capital Markets are well defined and regulated. Each legal jurisdiction presents a framework and a set of constraints within which assets can be issued and traded. In traditional Capital Markets many of the services and activities AllianceBlock offers are offered by centralized entities which makes the process slow, expensive and heavily dependent on a hierarchy of decision making among a few analysts and officials.

Centralized Depositories and Clearing Houses are key intermediaries in Capital Markets and have traditionally directed the use of capital. These entities while providing a source of trust and validation of transactions are also systemic points of failure, in addition to being costly operations.

Settlements, for example, take up to three days involving a chain of intermediaries and bring in high risks and costs to the transacting parties. This then also requires the function of Reconciliation between the records of these parties again at a high cost[xxix].

AllianceBlock collapses the settlement flow from the complexity of a multipoint multi-party process into a single and automated 'event' in which digitized assets are delivered against payment, instantly.

In addition to making issuance, trade and settlements simpler, flatter and more cost effective, AllianceBlock is creating alternative market dynamic by implementing Decentralization in the following areas:

- Decentralization of decision-making: AllianceBlock's platform and operational model is a shift away from a single trusted financial intermediary or infrastructure to a broad base of members who collectively make decisions (see Augmented Collective Intelligence section below) about whether and how to undertake financial transactions. Our technology offers a collaborative environment where reputable participants, experts and other members come together to assess, evaluate and select projects by themselves.

- Decentralization of risk-taking: AllianceBlock's offers the ability to digitize and tokenize securities (equity, bonds …), and any other class of assets. This coupled with enabling secondary trading creates a liquidity facility in the market. The removal of certain financial intermediary functions through automation and smart contracts, decreases overall risk for the participants and removes retention of risk by these entities along with their costs.

- Decentralization of record-keeping: AllianceBlock's distributed data management solution transforms the traditional asymmetry of information from centrally held records, to a distributed ledger of records that can be freely available to the community.

In addition to the above, a DeFi ecosystem also needs to be adaptable and compliant with the requirements of legal jurisdictions applicable to both issuers and participants. AllianceBlock's Cross Border Regulatory & Compliance Framework ensures that authorized issuances and trades are automatically available to the relevant issuers and participants. This framework in itself solves key challenges in achieving a decentralized, diverse and stable Capital Market.

> *"The application of decentralized financial technologies – and the more decentralized financial system to which they may give rise – could benefit financial stability. It may also lead to greater competition and diversity in the financial system and reduce the systemic importance of some existing entities."*
>
> *Financial Stability Board 2019*

Enabling true decentralization that can operate across borders opens up a tremendous potential for diversity in issuers, projects, offers and asset classes. One of the key objectives of AllianceBlock's DeFi ecosystem is to enable collaboration and innovation by accommodating different token models

and enabling technologies. This is why our platform enables issuers to create tokenized assets and decentralized applications on a range of DLTs or blockchains, and interface them with their existing technologies and networks.

AllianceBlock enables issuance conversion and/or swap of tokens among any of the leading blockchains. The platform enables issuers and other members to enter into Smart Contracts that work across multiple blockchains. This brings a tremendous amount of flexibility and potential in creating programmatic tokenized assets and innovative commercial arrangements.

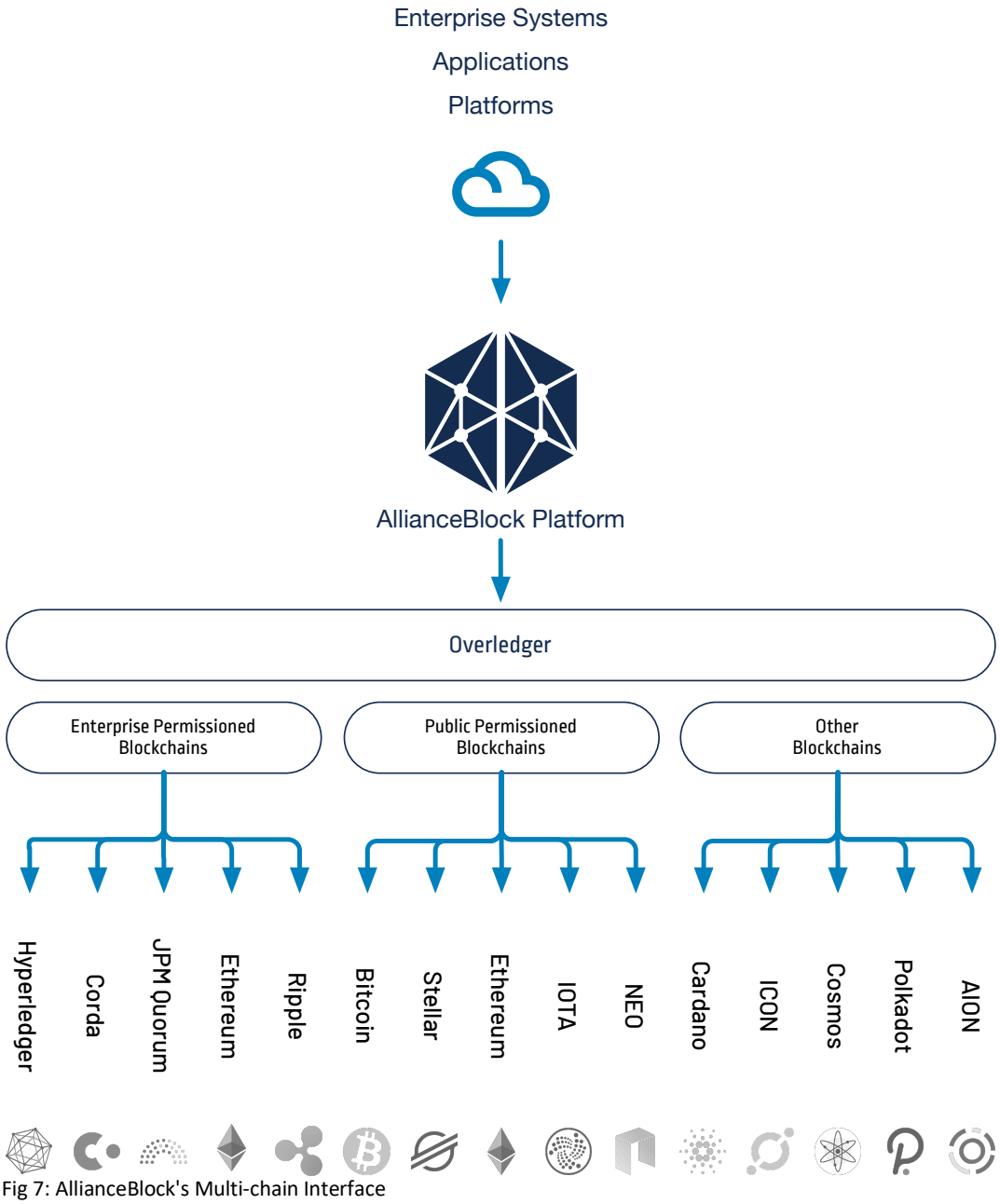


Fig 7: AllianceBlock's Multi-chain Interface

Our platform's multi-chain capability also enables monitoring of events and transactions (data) across blockchains. It provides a single interface for tokens or smart contracts to trigger events and transactions in one independent blockchain, based on events or transactions in different one. For example, an issuer on AllianceBlock can request to issue a tokenized security 'A' on blockchain 'X', if the volume of an asset 'B' on blockchain 'Y' is traded over a 'threshold' limit.

AllianceBlock has partnered with Quant Overledger to implement a multi-ledger interface.

Overledger is the world's first blockchain operating system (OS) that not only connects blockchains to one another but also connects existing networks to blockchain and facilitates the creation of internet scale multi-chain applications otherwise known as MApps.

https://www.quant.network/

AllianceBlock is effectively an intelligent over-the-top technology that reads and writes data in multiple blockchains. To accommodate this diversity in data and to support the Augmented Collective Intelligence, AllianceBlock incorporates a distributed and secure data management capability. With the multi-chain capability, the platform gives every member the ability to manage their Digitized Assets. With the agent-centric protocol of its data layer, AllianceBlock gives every member, individual authority over sharing, access and storage of their data.

AllianceBlock has partnered with Holo to implement its Data Management Framework.

Holochain applications (hApps) are held entirely by people. No trusted third parties. No central points of failure. They enable direct architectural consent and cryptographic communication that are low risk, for less cost.

https://holochain.org/

The Data Management Framework of the platform enables a wide range of capabilities around this data including double-entry crypto-accounting, analytics and training machine intelligence, among many others. Its architecture will allow AllianceBlock to scale efficiently far beyond the limits of any single blockchain.

The whole range of Decentralized Capital Market enabling capabilities from peer-to-peer transaction validation and automated settlements, to asset swap or monitoring across blockchains, and the agent centric data management are built to leverage the 'heart' of the platform - its AI powered Collective Intelligence Framework.

AUGMENTED COLLECTIVE INTELLIGENCE

AllianceBlock's decentralized record keeping, decision-making and governance are designed around a framework of participation and collaboration that feeds into the ACI. The platform will generate 'ecosystem data' from transactions, communications, insights and other activity among its members. The ACI collects and processes this data for a variety of purposes and uses for the benefit of the community.

- Reputation Score: The decentralized decision making in AllianceBlock is a process of achieving consensus among members during issuer selection, assessment, and in generating curated list of projects on the platform. This consensus mechanism requires a 'Proof of Reputation' that the ACI computes based not only on the member's interactions with the platform and other community members but also on a quantitative component. Members are categorized in "levels" based on their Reputation Scores. Higher levels achieved through greater participation and positive

contribution to the assessment of projects. Each reputation level defines the minimum and maximum amount of tokens its members can use during a project's evaluation.

- Issuer Rating: The Issuer Rating is based on a quantitative component and a qualitative one deriving from a member's assessment of a project, i.e., from the answers they give to questions posed when reviewing a project. The substance and the sentiment in member answers are analyzed by the ACI, and then weighted by their Reputation Socre to aggregate a rating for the project. Member feedback serves as an input into the ESG and Impact Scores of the issuer.

- Self Governance: The ACI monitors and aggregates the Collective Input for project assessment and rating. It also combines the platform's ecosystem data with externally sourced market data and the issuer's performance reports, to continuously monitor and decide which projects remain listed on the platform's TCR, at what rank and when they can be dropped.

The platform enables each side of the asset acquisition or trade to use the scores in targeting and incentivizing the desired profiles of issuers and participants. For example, an issuer may invite participants of a minimum Reputation Score to a private round; or offer rewards weighted on the score. Similarly, participants may use the ESG score of the issuer and/or rating of an asset to decide its place in their portfolio composition, preferred list, or buy/sell price thresholds.

In the next section we discuss how AllianceBlock enables self-governance resulting in a 'calibrocratically' curated list of projects for the participants.

SELF GOVERNANCE

An effective Self Governance framework is critical to the successful implementation of a decentralized collaborative ecosystem. In principle, Self Governance represents the ability of a group to exercise all the functions of organizing and control without the need of an external or designated "authority" to exercise power to alter behavior.

AllianceBlock's Reputation-based framework and the aggregation logic of its ACI enable a number of control mechanisms that are not centrally controlled. The Reputation Score adds a strong dimension to Self Governance. The more a member engages with the platform and provides evidence of knowledge or competence in the project's domain, the higher their Reputation Score in that category of projects. A high Reputation Score brings greater rewards to the member. A reputation earned through the sustained demonstration of know-how and intent that translates into measurable (quantified) benefits, also implies a "loss" of those benefits and opportunities should the reputation erode.

The same mechanism ensures that members are matched with the most relevant projects, i.e., ones that are most suited to the members competency area and investment preferences. This reduces the

possibility of members with low reputation and competency being able to disproportionately impact the project's standing in the market. Reputation and token stakes are used in conjunction when considering a member's vote or feedback. This further disincentivizes any malicious review or feedback, as one would have to stake both their reputation and financial resources for it to have any meaningful impact on the project.

AllianceBlock combines the member's preferences and reputation score, the project's overall rating and performance, and external market data on the project to compute its position in the TCR.

> *"Token-curated registries are decentrally-curated lists with intrinsic economic incentives for token holders to curate the list's contents judiciously."*
>
> *Mike Goldin, ConsenSys*

AllianceBlock uses the member's reputation score and more specifically their "level" to implement a Layered TCR (LTCR). In our LTCR a member 'contributes to' only one layer at a time and moves to a higher layer upon achieving a higher reputation level. This approach ensures that new members are not excluded from the collective decision-making process, though their input is considered in proportion to their reputation level in the ecosystem. In other words, a member's preferred list of projects is more likely to reach a higher layer (assume a greater weight in the overall aggregate ranking of all projects), based on the amount of tokens they have earned from projects they have reviewed and their Reputation Score. The same principle applies to downgrading projects in the aggregate TCR.

SERVICES

FOR ISSUERS

Issuance Services: Participants view Start-ups and SMEs as high risk, which makes it difficult for them to raise funds. SMEs can raise funds by issuing equity or bonds, or applying for loans with traditional Investment or Commercial Banks. However, the fees charged by these institutions are also representative of this risk. This makes fundraising through conventional channels expensive, time consuming and complicated.

For example, public listing (IPO) fees can be up to 11% of total proceeds, with the process taking up to a year and involving more than 10 departments and around 50 people in a bank. Startups can raise funds through angel networks and/or Venture Capital funds, depending on their development stage.

These can take up to 40% of the equity of a company. Another possible avenue is through Crowdfunding platforms, which also charge a relatively high proportion (6.5-12%) of proceeds.

By collapsing all the issuance steps into one seamless and simple end to end process, AllianceBlock allows companies to issue a regulated, registered and identified (ISIN) digital asset, and raise funds at a fraction of the cost, time and complexity, compared with the above options.

AllianceBlock supports issuers through the whole issuance cycle and beyond. We will provide ready prospectus templates (equity, bond, structured notes) for the issuer to choose from, typically in consultation with participants and agreement of legal firms.

AllianceBlock will also support the issuer in structuring the offer and disbursement schedules to launch their offer. For example, depending on the maturity and risk profile of the company, the participants may agree on a performance-based disbursement schedule, subject to the issuer meeting milestones planned in their roadmap.

AllianceBlock will be partnering with renowned exchanges and market makers for listing of the offer, as well as for secondary trading post primary issuance.

Eligibility, Assessment and Admission: AllianceBlock performs initial suitability and onboarding checks as part of its Cross Border Regulatory Framework and Compliance Protocol, which validates KYC/AML/DD checks and risk assessments. The framework factors in Regulatory and Compliance requirements for each jurisdiction for which all approvals are validated and registered on the blockchain. This provides the necessary information and validations for the community to collectively assess and collaboratively select a project for admission. As described above, the votes of the participating participants are weighted on their Reputation Score, thus eliminating any undue influence a single party may have on the decision.

Advisory Services: One of the advantages of engaging with a bank (for SMEs) or with a VC (for startups) is the experience and knowledge these entities bring to the process. AllianceBlock also offers the whole range of expertise and assistance from traditional advisory services to pricing, finding participants and book-building.

We strongly believe that one of the reasons why many SMEs fail is the lack of an ecosystem that helps to support and nurture the company. Through the use of our Augmented Collective Intelligence framework, companies have access to world class non biased advice on aspects of business development (business planning, marketing, R&D, product market fit, etc) as well as finance (valuation, taxation, regulation, etc).

Company Rating: Our Augmented Collective Intelligence framework provide 3 different scores for the issuer:

- **Overall Rating:** For startups and early stage businesses, the rating will factor in various non-financial data points to calculate a rating that reflects the overall startup risk of failure. For SMEs, the rating will factor in various financial and non-financial, industry and market data points to calculate a rating that represents the company's risk of default.

- **ESG Score:** This assessment will factor in close to a 1000 data points, ratios and analytics to calculate a granular ESG score. The score will be divided into 3 criteria (Environmental, Social and Governance) which are subdivided into multiple factors allowing greater transparency on the company's ESG focus.

- **Impact Score:** Our blockchain based solution provides a way to verify and monitor the impact of the investment. Impact score is derived from the ESG criteria and can be further subdivided into the various ESG factors.

We assist issuers with the assessment of their ESG and impact factors and / or advise them on how to improve their score where needed.

FOR PARTICIPANTSS

Digital Identity: Upon joining AllianceBlock, participants will be provided with a digital identity which will include all of their KYC/AML data, transaction history, preferences and profile. Our platform enables a Self-sovereign Digital Identity so that participants have direct ownership and control over their data, and can decide when, how and how much they want to share with 3rd parties.

Reputation Score: Our Augmented Collective Intelligence will calculate a reputation score for each participant. This reputation score has 2 components: a quantitative component based on the performance of their investments; and a qualitative component derived from the various communications, insights, views, votes of the participant. The higher the reputation score of the participant, the more influence they will have on the platform.

Access to deals: Bankers have long been the unique gateway to investments, typically giving their larger Tier 1 clients early access to deals. This creates an asymmetry where the largest participants have access to the most valuable deals, rather than bringing the most relevant deal to the most relevant participant. As we flatten the “access” pyramid, access to deals will be on a reputation score basis, thus rewarding the “best” participants with early access to deals rather than the “largest” participants. This enables sole traders, tiers 2 and 3 managers to have access to a diverse pool of liquid investments that would otherwise be inaccessible.

Access to Liquidity: Private assets have long suffered from an illiquidity discount. As these assets have poor liquidity, participants usually end up paying up to 30% of illiquidity discount if they want to

trade out of their holding before their 5 to 10 year maturity. With Digitized assets and securities, illiquid assets can be tokenized and traded on the secondary market freeing up locked capital and wealth.

Custody: The AllianceBlock ecosystem will also offer Custodial Services for participants who may want their assets to be held on their behalf. The protocol enables the full range of custody services including safekeeping, reporting and account administration, transaction settlements, the collection of dividend and interest payments, tax support, and foreign exchange.

FOR FUNDS

As funds and institutions transition to trading digitized assets they will need the same level of compliance, validations and reporting as with their conventional assets. AllianceBlock provides the full range of services tailored for the specific needs of the fund including, order processing, safekeeping, fund administration and fund accounting, enabling settlements and corporate functions such as keeping track of dividend payments for equities and coupon payments for bonds. AllianceBlock also assists in sourcing funds for funds.

PLATFORM AS A SERVICE

AllianceBlock provides a white-label platform technology solution for financial institutions looking to extend their operations and systems to trade and manage digitized and / tokenized assets. Our PaaS solution is effectively a managed technology service that will seamlessly integrate with your technology and operational processes.

AllianceBlock PaaS offers the following capabilities and coverage:

- Issuance: The PaaS solution covers the process from Onboarding to performing regulatory checks, storing and managing the necessary documents for the issuers, validation of the project for issuance, and the fulfillment / incorporation of any local or global regulatory requirements in smart contracts. Following the launch of the offer, the platform provides a range of capabilities to support the issuance and post issuance processes which includes the automatization of corporate actions (dividends, voting, reporting, communications, ownership registry updates, taxes…).
- ESG Score & Impact Score: The technology can also be used as a solution for ESG and Impact Scoring of businesses. The platform contains a comprehensive analytical component that

processes large amounts of data across multiple factors to compute a company's ESG and Impact scores.

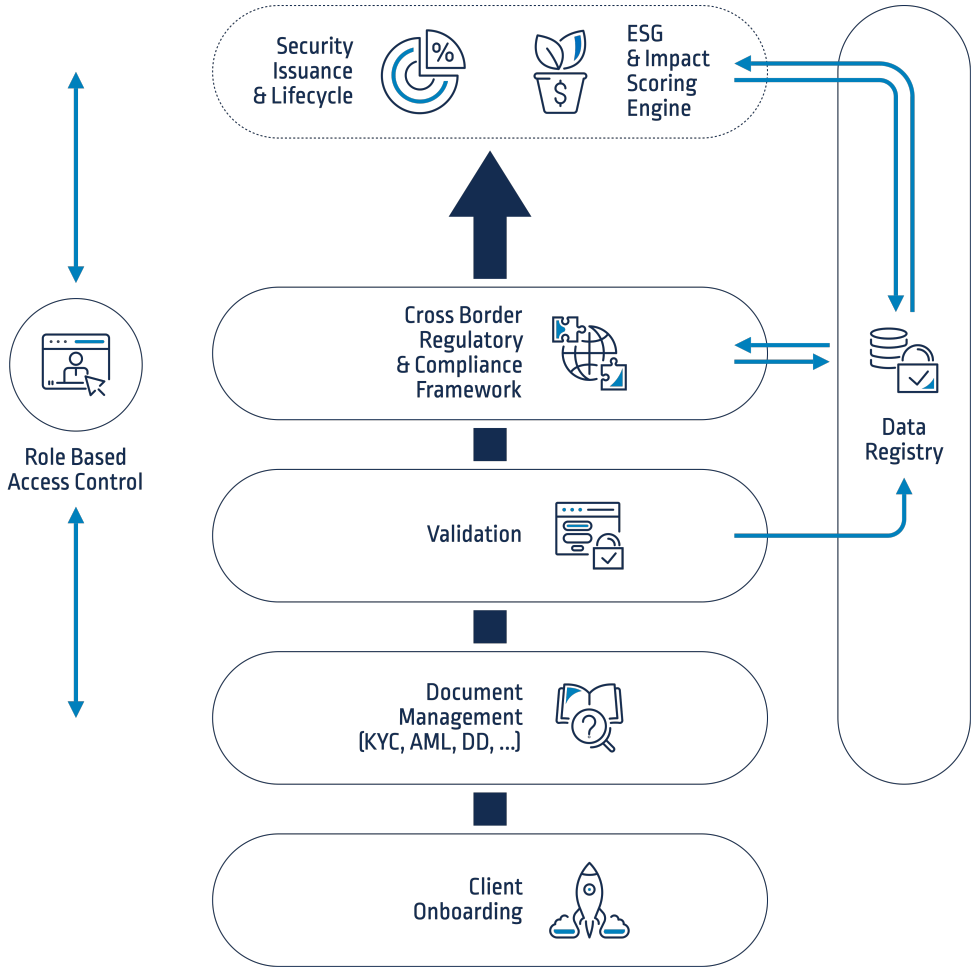
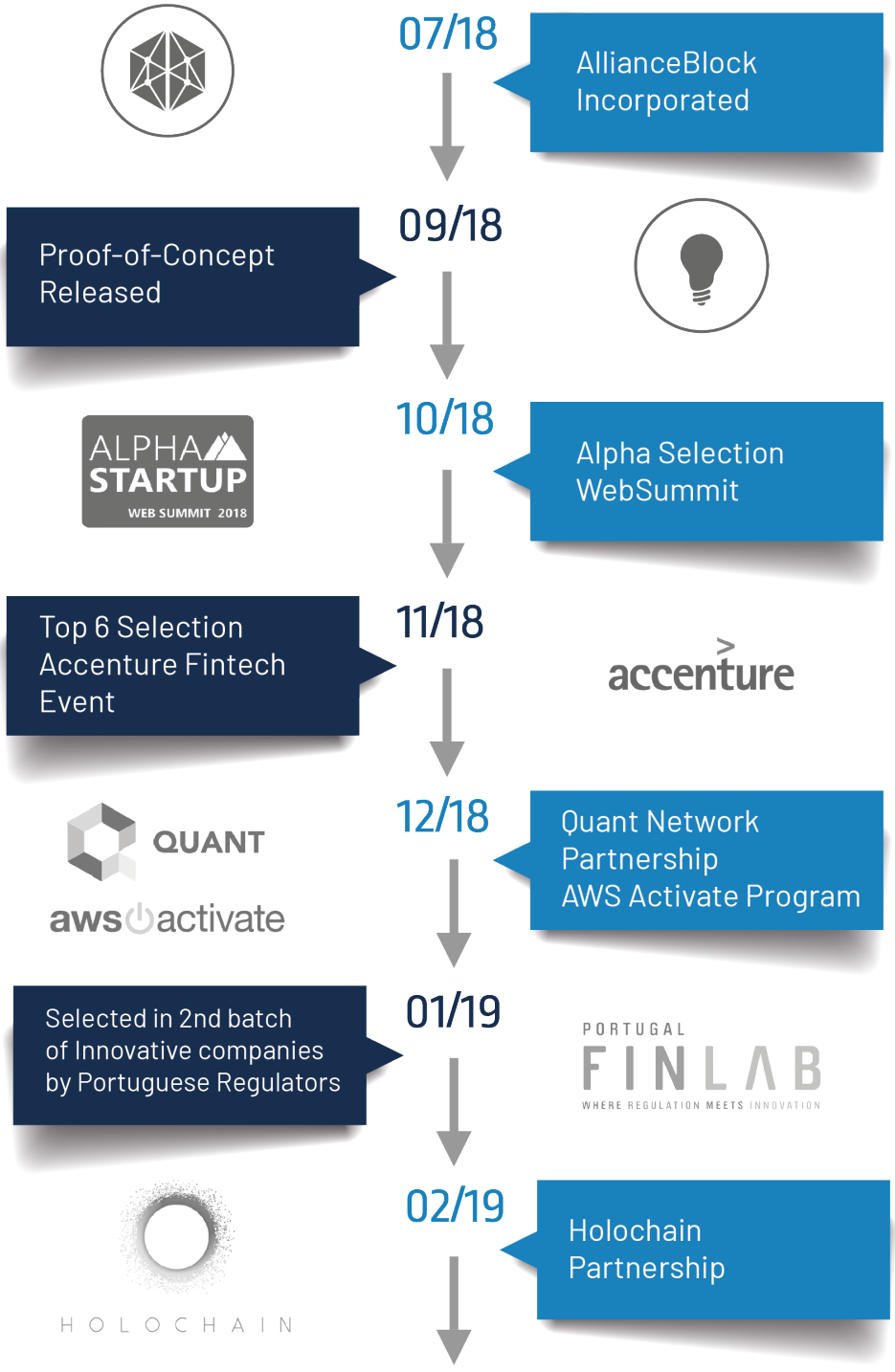
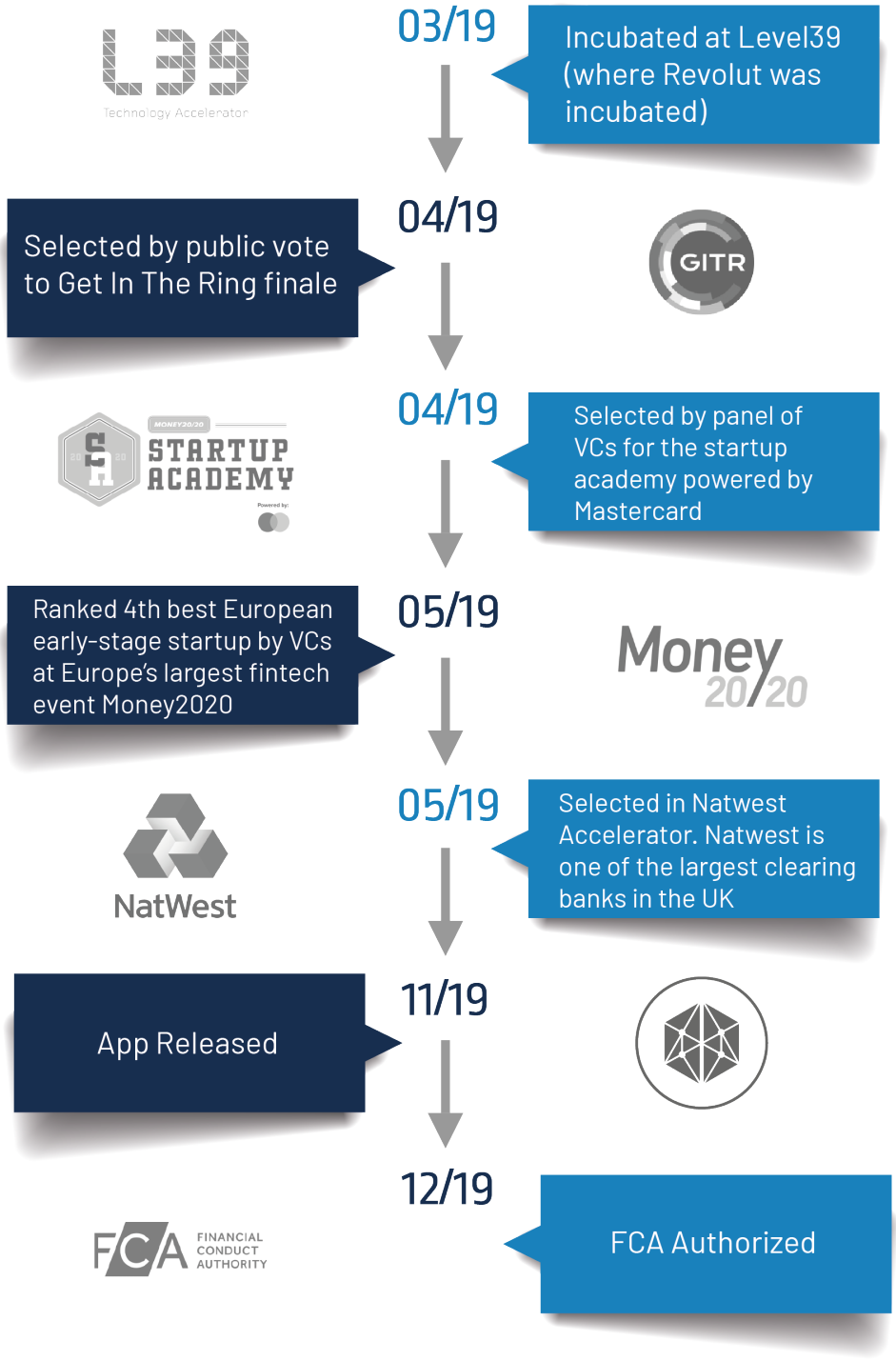


Fig 8: AllianceBlock's PaaS Offering

- Traceability & Governance: - The platform also offers the capability to track and monitor assets or opportunities that managers and traders might be interested in

ACHIEVEMENTS




03/19
Incubated at Level39 (where Revolut was incubated)
04/19
Selected by public vote to Get In The Ring finale
04/19
Selected by panel of VCs for the startup academy powered by Mastercard
05/19
Ranked 4th best European early-stage startup by VCs at Europe's largest fintech event Money2020
05/19
Selected in Natwest Accelerator. Natwest is one of the largest clearing banks in the UK
11/19
App Released
12/19
FCA Authorized

TEAM

OUR FOUNDING TEAM

Rachid Ajaja

Co-Founder

Rachid is a serial entrepreneur with an obsession for modeling, analytics development, quantitative analysis and data science. For the last decade, he has been developing and implementing models and methodologies to help organizations with forecasting and risk management. In 2017, he completed the building and deployment of a highly scalable deep learning models in artificial intelligence applied to computer vision. His impressive work received accolades from VINCI which commissioned him to help orchestrating the ambitious “smart highways and smart cities” project, combining AI and Blockchain. He holds an engineering degree in Computer Science and Signal Processing, and a Masters degree in Probability Theory, Stochastic Process and Quantitative Finance.

I. N. Amber Ghaddar, PhD

Co-Founder

Before co-founding AllianceBlock, Amber was a fixed-income trader at JP Morgan in London. She started her career in Global Investment Research at Goldman Sachs, and moved from there to the Cross Asset Solution team at JP Morgan in 2012, where she worked on structured and exotic products across Equities, FX, Rates, Credit and Commodities.During this time she build the JP Morgan UK MultiAsset franchise. Later, she spearheaded the Macro Systematic Strategies effort at JP Morgan, focusing on dynamic risk premia trading strategies. She is one of the masterminds behind Participative Capitalism and has been invited to various events and universities to give talks on the subject. She graduated from HEC in 2011 with a Master in International Risk Management. Previously, she spent most of her early career in Neurophysiology and Nanotechnologies. She obtained her B.Sc in Science & Technology from McGill University in Canada, graduated with two masters (Neurosciences and Microelectronics & Nanotechnologies) from Universite Aix-Marseille in France and read for a PhD in Molecular Medicine at Vita Salute in Italy.

Matthijs De Vries

Co-Founder

Matthijs has managed the product development of one of the largest Dutch companies: PostNL. There, he was responsible for several software development departments and related departments in order to lead an entire software development chain before switching companies to lead the development of several unique AI products amongst which a ground-breaking chatbot. He has an extensive and varied background as a software developer himself. He has developed a full blown workflow management suite and analytical algorithm in the field of veterinary diagnostics, among various other projects, before growing into a managerial role. He knows what is important for a developer to be able to thrive and deliver high end products. Besides hands-on software development experience and management, Matthijs has founded and managed three other companies, thereby gaining plenty of entrepreneurial experience in the process.

OUR ADVISORY BOARD

Luke Lombe

Strategic Blockchain Advisor

Current Roles: Co-Founder of MYNTD

Luke Lombe is the Co-Founder of MYNTD, a capital access firm specialising in digital securities, and Founder of Echelon One, a boutique tech-focused start-up and scale-up consultancy. with a range of clients including blockchain projects, Grammy-winning production studios, government, mining, VR, real estate, and tech firms. Luke is a 2 x TEDx speaker, panellist, keynote speaker, MBA lecturer, and has been featured in a variety of media including Huffington Post, Forbes, Sky News TV, The Daily Telegraph, Wall Street Journal, Network HR Magazine, Hackernoon, and Shanghai Daily. Luke holds an MBA, B.Com, and Dip. Fin.

David Atkinson

Strategic Advisor

Current Roles: Exec team at Holochain, Co-Founder Blockleaders, Advisor

David loves to help people and businesses driven by purpose and a deep understanding and love of what they do. He is a member of the

leadership team of Holo & Holochain where he focusses on business, community and ecosystem growth, and service delivery. He is also a co-founder of Blockleaders, a media platform telling human stories that power the world of blockchain. Prior to that, David was COO of Mind Gym, a behavioural change consultancy. During his tenure, Mind Gym grew revenue 3x in 4 years, and now has a market cap of ~£150m. David is driven to provide clarity (insight, simplification, story, vision/ambition, contribution, diagnosis), consideration (teaching, theory, provocation, recalibration, consultation), creation (prototypes, propositions, products/services) and containers (frameworks, mental models, systems) for those he works with.

David has a longstanding advisory experience including his time as a Strategy Consultant at Marakon, where he worked with companies like Heineken, DONG energy and the Nuclear Decommissioning Authority, as an ICO Advisor where he is known for his understanding of economic, strategic, ecosystem and currency landscapes, as Investor Director at Up Learn and as a relied upon Business Mentor and Advisor to >50 businesses since 2017. David is a co-founder of Blockleaders, Fetchhcup and Men In Therapy.

Pranav Sharma

Strategic Advisor

Current Roles: Co-founder & Managing Partner - Woodstock Fund

Pranav has over a decade & a half year leadership experience covering Business Development, Sales & Distribution, Asset Management, Private Equity & Insurance. He is passionate about Entrepreneurship, Technology and Renewable Energy. He has always taken challenging roles covering wide gamut of area like Cutting tool & Wind Power Sales as an Engineer (India), Private Equity in Renewable energy Sector (Philippines), Strategic initiatives in Financial Services (in India, Dubai, Singapore and Korea). He has worked with Sandvik Asia, Suzlon Energy, Alternergy Pte & Aditya Birla Group. In Aditya Birla Group he was part of Young Talent & leadership program and has been with Aditya Birla Chemicals (Thailand), Corporate Strategy (Mumbai) & Aditya Birla Financial Services Group.

Pranav has a deep understanding of SME context on business & financial services side. On one hand, he has helped SMEs raise funds & take Insurance cover. On the other hand, he has built pioneering institutional infrastructure like SME Counselling, SME University & tied up with over 15+ SME associations, over 3000+ SMEs outreached, over 800+ SME Distributors trained & 30+ SME Workshops.

Anders Christensen

Strategic Advisor

Current Roles: Head of Ecosystem Avaloq

Experienced Marketing Fintech Expert working in the international banking software industry. Focused on eco-system development and connecting real client needs through decentralized banking with Avaloq core banking and BPaaS solutions. Experienced in launching new products, services and value propositions improving the client experience in banking (Retail/Affluent/Wealth) industry. Start-up experience from working in- and working with several start-ups through personal network. Swiss FinTech Award, KickStart Accelerator. Expert in partnering with Influencers in digital banking software industry.

Alexander Seel

Strategic Advisor

Current Roles: Director Legend Holdings

Swiss Zurich-based passionate participant in the global Fintech (incl. Blockchain) community as Vertical Lead @ Kickstart, Europe's leading innovation program and Non-executive board member @ Achiko ltd, a Swiss listed Fintech, South East Asia 20 years of experience at board level in various corporates and startups also as entrepreneur, with 10 years dedicated to the financial industry, including one direct listing at the Swiss Stock Exchange in Nov. 2019. MBA x2 (incl. IMD program), MSc x2, most recently Google "Square" Academy graduate 2015. Beside general management, competencies include marketing, business development and fundraising (>10m raised)

Chris Laurent

Strategic Advisor

Current Roles: Vertical Lead FinTech/Kickstart

Swiss Zurich-based passionate participant in the global Fintech (incl. Blockchain) community as Vertical Lead @ Kickstart, Europe's leading innovation program and Non-executive board member @ Achiko ltd, a

Swiss listed Fintech, South East Asia 20 years of experience at board level in various corporates and startups also as entrepreneur, with 10 years dedicated to the financial industry, including one direct listing at the Swiss Stock Exchange in Nov. 2019. MBA x2 (incl. IMD program), MSc x2, most recently Google “Square” Academy graduate 2015. Beside general management, competencies include marketing, business development and fundraising (>10m raised)

Micha Willemse

Strategy & Growth

Current Roles: Entrepreneur | Investor | COO RoamlerTech

Micha is an experienced entrepreneur, specialized in scaling up fast-growing ventures. Micha started his career in corporate organizations such as Shell and PostNL before becoming an entrepreneur in 2003. He co-founded Unamic/HCN, a customer services BPO company and helped this company grow to become the market leader in the Netherlands and Belgium. In 2011, his company was sold to Xerox. Micha has been an investor in several start-up initiatives and is currently operationally active in one of the companies he invested in, Roamler. Roamler is a tech-enabled BPO company, based on crowd-sourcing.

The experience to grow companies, secure funding and down-to-earth pragmatics is what Micha brings to the table.

Abdelhak Benkerroum

Business Development & Strategy

Current Roles: Entrepreneur | Visiting Professor | Author

Abdel is the Founder and Director of Eastheimer International, a Shanghai-based training and consulting firm helping companies such as Alibaba and Shanghai Auto grow their business and grow their people. He is also visiting professor intervening at a number of Chinese and foreign business schools such as EMLYON and Shanghai Jiaotong University.

Abdel started his career in 2008 at Expeditors International of Washington, a global Fortune 500 company where he served as Project Manager at their Houston branch, and afterwards at their Paris branch. In 2011 he got promoted to a Regional Account Management position and moved to their Dubai office to handle their Top 10 global multimillion-dollar-revenue client Schlumberger. There he led complex legal negotiations, aligned executives, built account management teams across various

geographies, drove service improvements at different branch offices, and established operational processes in several offices in Europe, Middle-East, Africa, and India Region.

Abdel graduated from Texas A&M Int'l University with a Masters in International Business, and from KEDGE Business School with a Masters in Corporate Strategy. He is the author of “We Have a Deal 优势成交:老外这样做销售”, a sales and negotiation book published by China Customs Publishing House.

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[xxix] See Lubin, J (2019) above