

The State of Blockchain

March 28, 2016

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About Our Presenter – Matthew Wong



@mlcwong



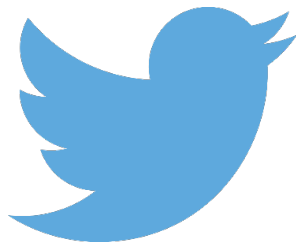
mwong@cbinsights.com

- Senior Research Analyst, CB Insights
- Published research and data analysis have been featured in The New York Times, Wall Street Journal, Financial Times, Bloomberg among other major media outlets.
- Lead and manage [Insurance Tech Insights](#) research and newsletter
- TV appearances on [Al-Jazeera](#), [Bloomberg TV](#), and [BNN](#).
- Graduate of Northwestern University with B.S., magna cum laude.



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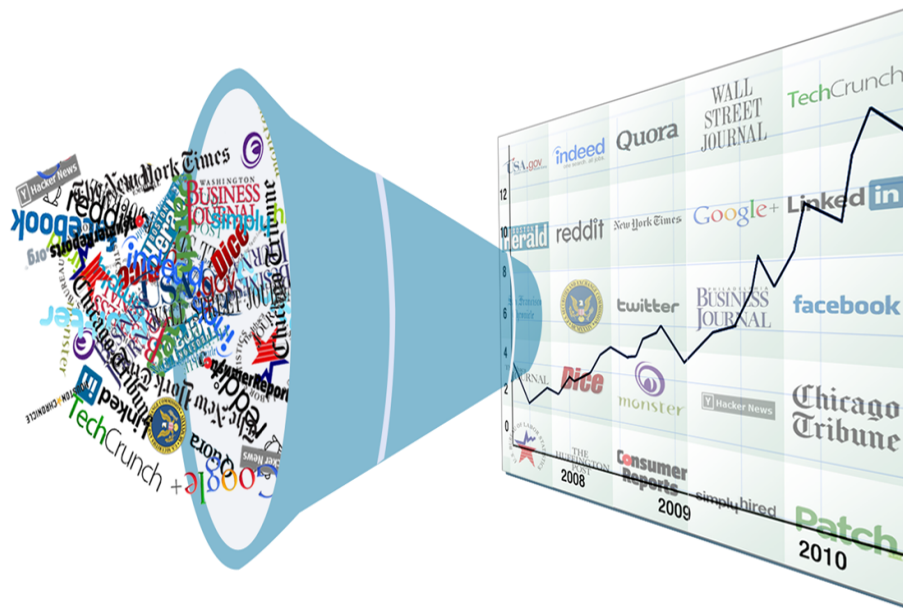
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Forbes

"A detailed discussion of data collection and how the company parses them is written by CB Insights' data scientists; it convincingly tells the story of scalability and accuracy for what they call 'The Cruncher.'"

From ["Predictive Analytics And Novel Visualization Draw Customers To 'Must Have' Data"](#) published April 8, 2015

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Corporate Development
Cisco



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Matt Garratt
Sr. Director, Corporate Development
Salesforce Ventures



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Jonathan Tudor
Ventures Director
Castrol innoVentures



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Simon Mencarelli
Senior Manager, Strategic Planning
Dassault Systems





**In God We
Trust, All
Others Must
Bring Data.**

IN THE NEXT 35 MINUTES, WE'LL COVER

1

The hot & crowded fintech space

Financing and exit trends in fintech

2

An ecosystem evolving

Where bitcoin & blockchain stands in the fintech investing landscape

3

The rising role of corporates

Where are financial services and tech giants placing their blockchain bets?

4

Case studies – Goldman Sachs vs. JPMorgan

Resource allocation is strategy. How do Goldman Sachs and JPMorgan compare in strategic investments, M&A & partnerships in the space?

5

Where blockchain is headed next

A look at emerging blockchain applications and startups



THE HOT & CROWDED FINTECH SPACE

Financing & exit trends in fintech

Learn More About Fintech Financing Trends With Your

30 DAY FREE TRIAL

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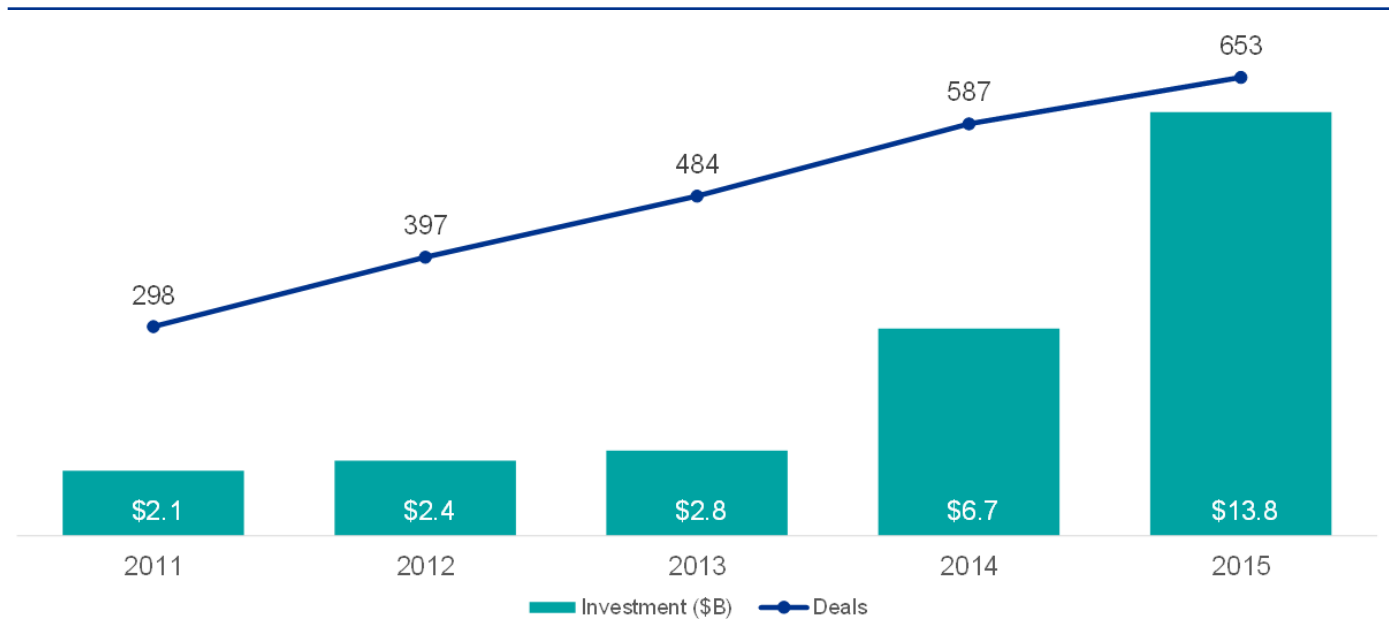


HOW MUCH IS FUNDING TO FINTECH STARTUPS BOOMING?

\$13.8B INVESTED IN 2015

From \$2.1 billion invested globally into venture-backed fintech companies in 2011 to nearly \$14B in 2015.

Global Financing Trend to VC-Backed Fintech Companies 2011 – 2015



Source: KPMG, CB Insights Pulse of Fintech: 2015 Year in Review



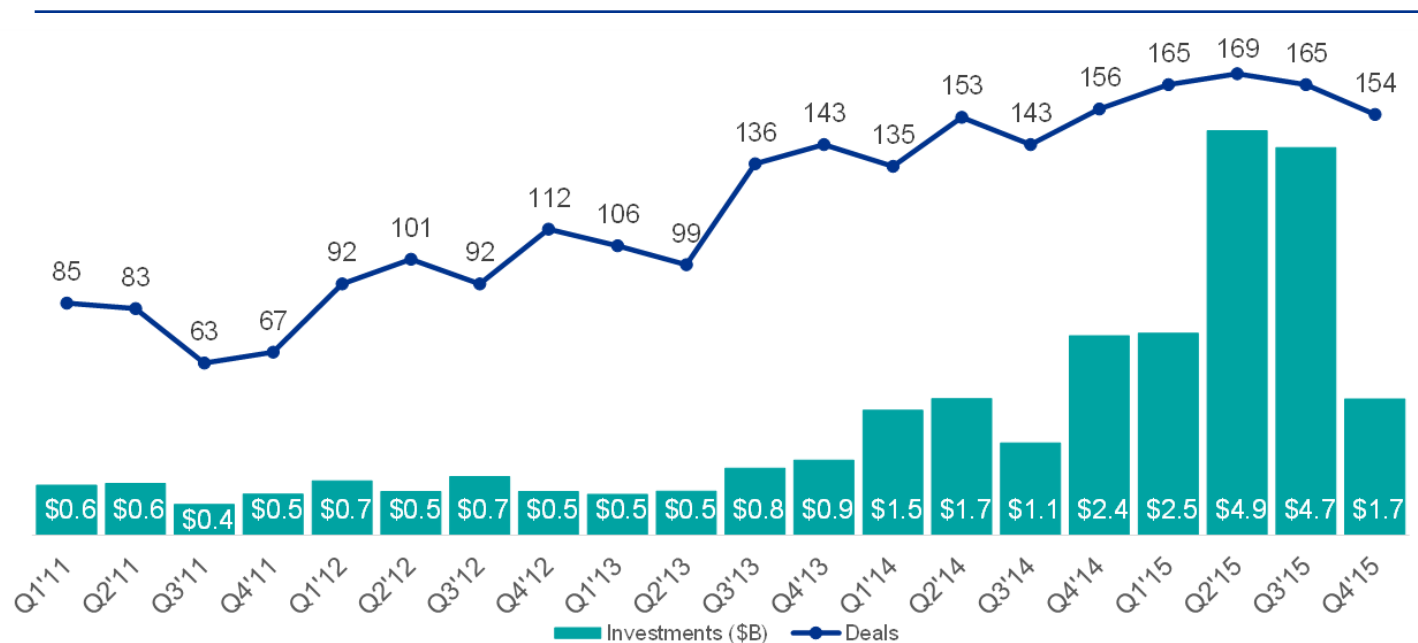
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Q4'15 FINTECH FUNDING DROPS, FEWEST QUARTERLY DEALS OF 2015

After mega-rounds including a \$1B round to marketplace lender SoFi buoyed Q3'15, fintech funding cooled off in Q4'15. Funding fell 68% amid a drop in \$100M+ round activity vs. the previous quarter, while deal activity fell 7%.

Global Quarterly Financing Trend to VC-Backed Fintech Companies Q1'11 – Q4'15



Source: KPMG, CB Insights Pulse of Fintech: 2015 Year in Review



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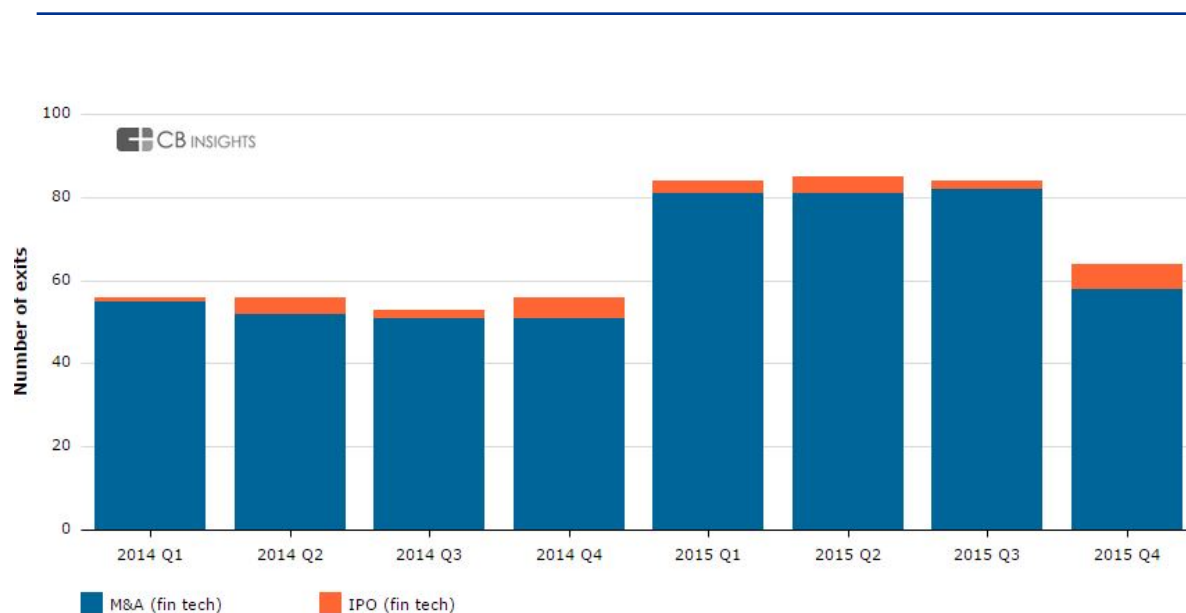


FINTECH EXIT GROWTH REVERSED COURSE IN Q4'15

The amount of exit activity (M&A/IPO) in the fin tech sector has grown – but fell back in Q4'15.

VC-Backed Fin Tech Exit Activity

Q1'14 – Q4'15



NOTABLE RECENT EXITS



\$4.7 Billion
Q4'15 (IPO)



\$2.9 Billion
Q4'14 (IPO)



\$1.3 Billion
Q4'14 (IPO)

Source: https://www.cbinsights.com/industry?sector=281&setup=2&public_list

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FINTECH IPOs UNDERPERFORMING THE U.S. MARKET

Square, OnDeck Capital, and Lending Club have all underperformed the S&P 500 since their IPOs.

Fintech IPO Performance

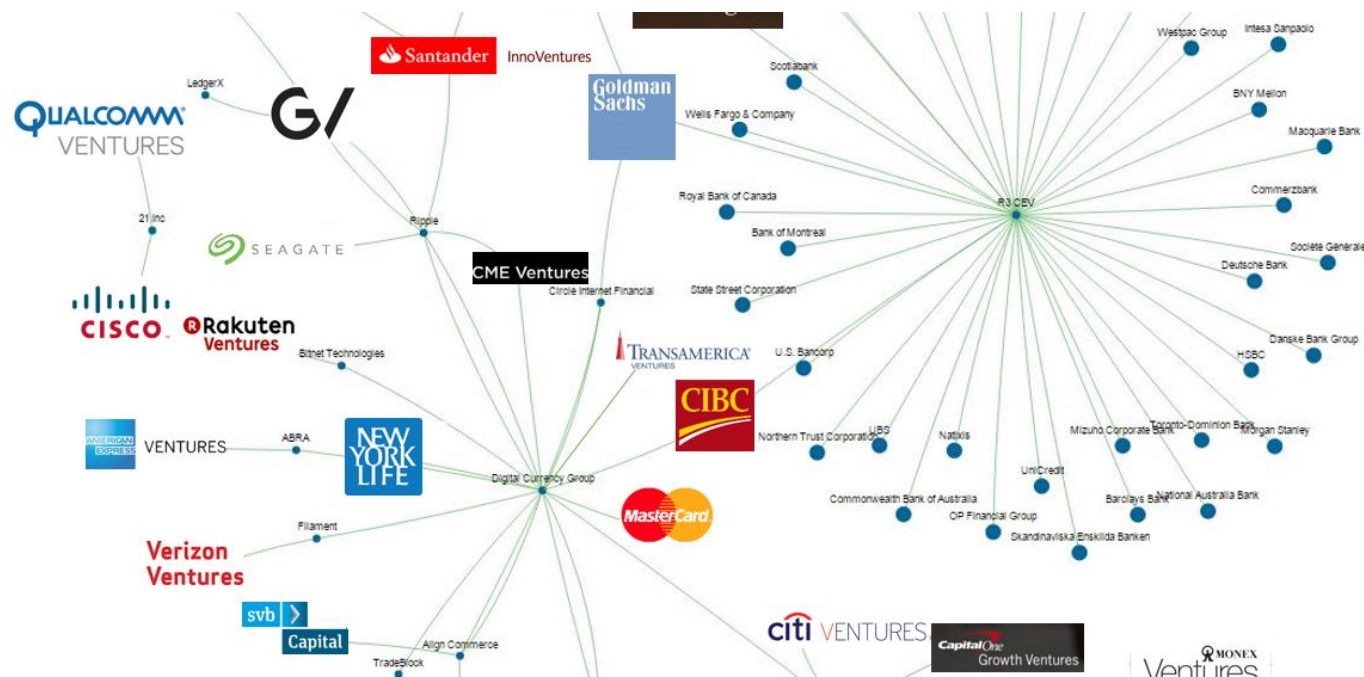
Lending Club, OnDeck Capital, Square



THE BUSINESS SOCIAL GRAPH

The Business Social Graph lets you visualize the investment, acquisition, competitor, partner & customer relationships between players in a space. It makes mapping and understanding an ecosystem dead simple.

The Business Social Graph



Source: <https://www.cbinsights.com/blog/financial-services-bitcoin-investors/>

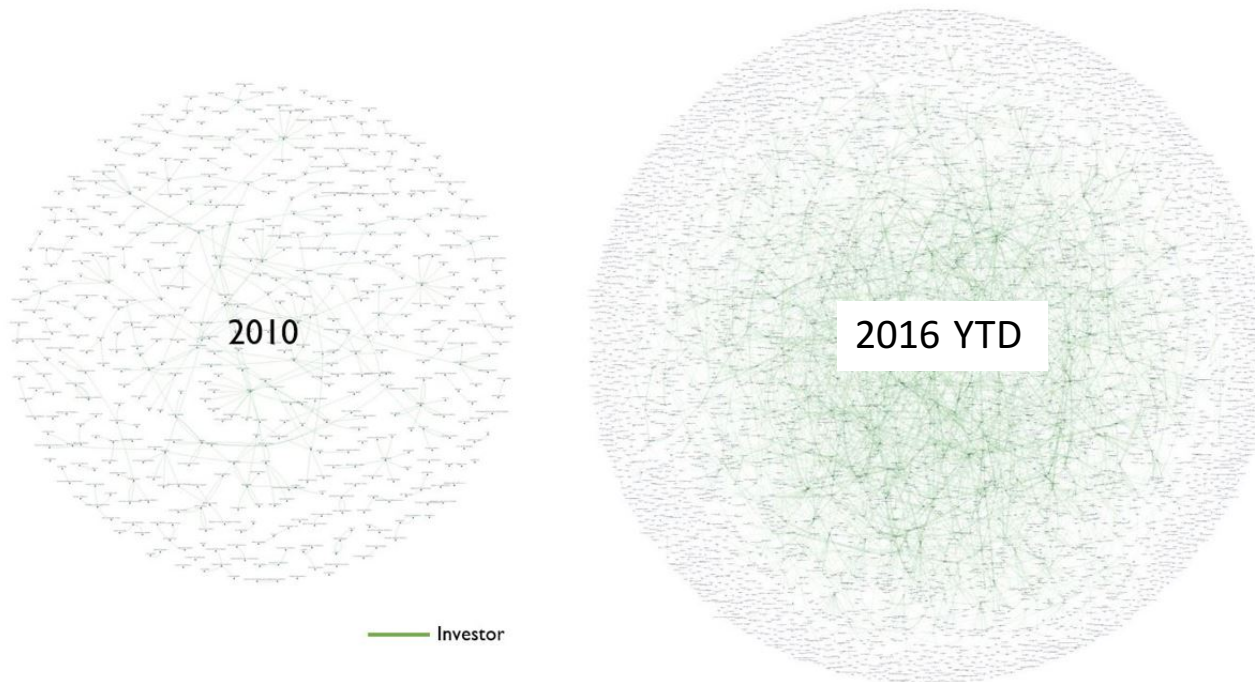
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VENTURE CAPITAL INVESTORS ARE TAKING AN INCREASING INTEREST IN FINTECH

Over 220 unique investors in fintech in 2010. Now, there are over 900. Investors see blood.

Investors in Fintech: Then and Now

2010 vs. 2010-2015



Source: <https://www.cbinsights.com/business-social-network>



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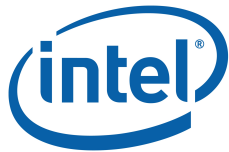
FIN TECH IS ALSO ATTRACTING NON-FINANCIAL SERVICES CORPORATIONS (UNUSUAL SUSPECTS)

Google Ventures has done 37 Fin Tech deals in the last 5 years.

Corporate Investor



Fin Tech Investments / Acquisitions



GLOBAL CORPORATES INTERESTED IN FIN TECH

Activity is not restricted to US corporations. SoftBank led a \$1B financing round to student loan refinancing marketplace SoFi in August at a \$4B valuation.

Corporate Investor

 SoftBank



Fin Tech Investments / Acquisitions

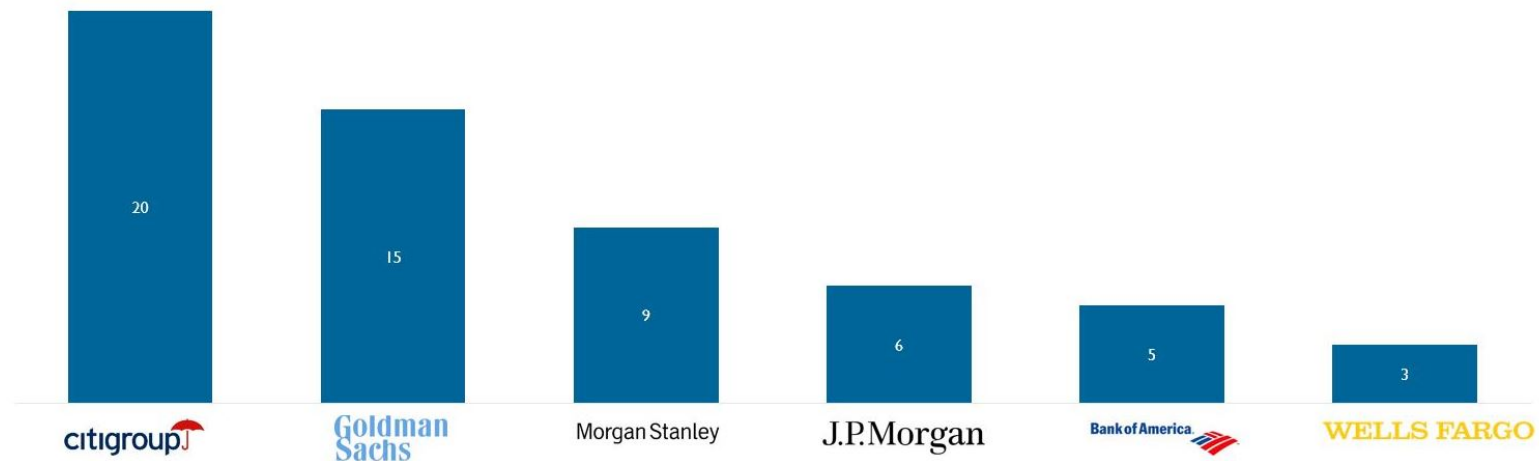


GLOBAL BANKING GIANTS PLACE RECORD NUMBER OF BETS ON FINTECH STARTUPS

Citigroup as well as Goldman Sachs have been most active in funding fin tech startups globally.

Fintech Deal Activity By Six Major Banks

January 2009 – November 2015



Source: <https://www.cbinsights.com/blog/banks-record-fin-tech-investment/>



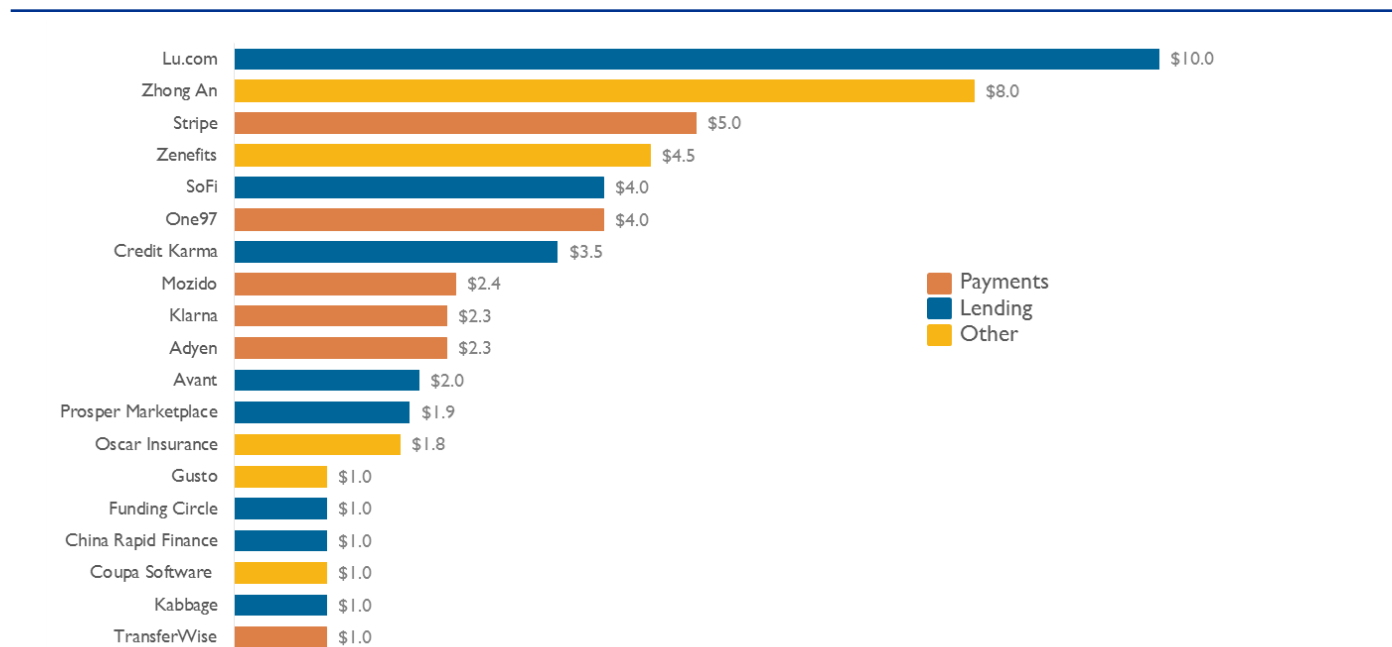
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19 FIN TECH UNICORNS AND RISING

The number of billion-dollar private companies within Fin Tech has grown to 19 valued in aggregate at \$58.7B globally. 14 fall in either the lending or payments space.

Global Fintech Unicorns By Valuation \$B



Source: <https://www.cbinsights.com/blog/fin-tech-payments-lending-unicorns/>

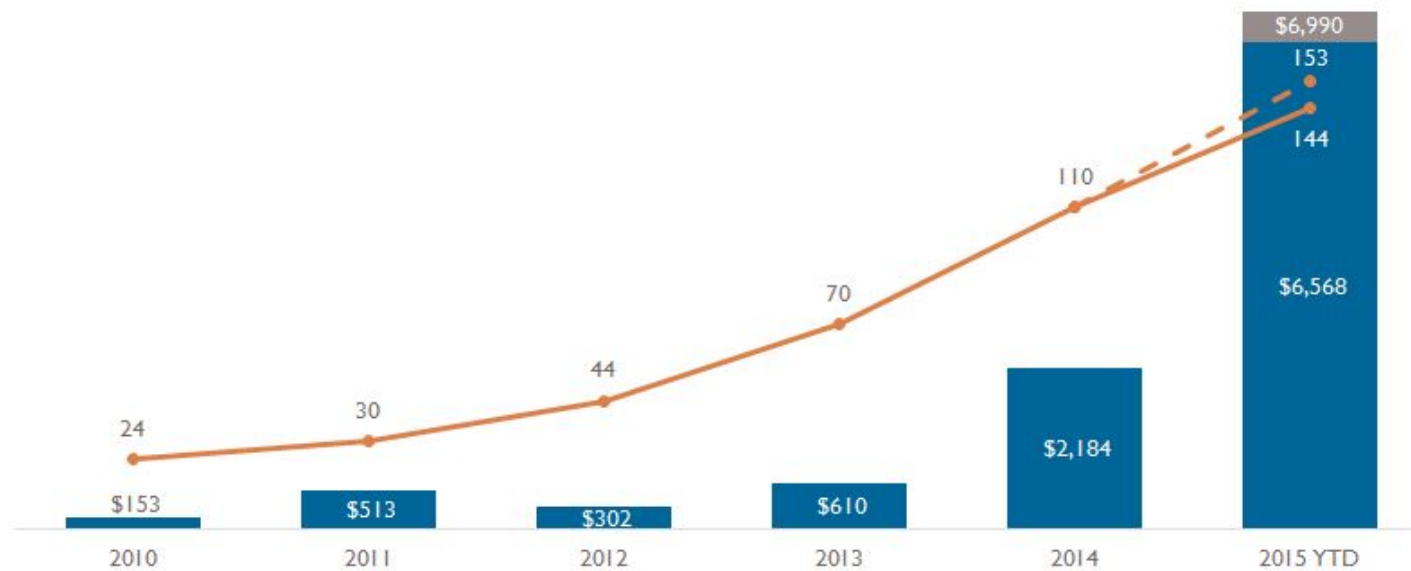
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DIGITAL BANKING FUNDING HAS JUMPED MORE THAN 10X SINCE 2010

Investment plunged into personal digital banking startups in 2015 including SoFi, Avant, and Betterment.

Global Digital Banking Annual Financing Trend
\$M, 2010 - 2015



FinTech startups targeting Millennials have attracted \$3.7B in funding across more than 150 deals over the last five years. Whether in stock trading, consumer lending, personal savings or buying insurance, startups are innovating with the importance of this demographic in mind and investors are paying attention.

The infographic is titled "MILLENNIALS" in large, blue, 3D-style letters, with "CB INSIGHTS™" below it. The companies are organized into colored boxes with rounded corners, each representing a different fintech function. The categories and their associated companies are as follows:

- Savings & Finance Tracking:** acorns, acorns+ (green), prism, acorns (blue), BOOST (orange), even (yellow), BILLIGUARD (blue).
- Personal Investing:** ROBINHOOD (green), STASH (blue), O (blue), W (yellow), LOYAL3 (blue), motif (black), stox (blue), e (green), \$ (green), LEARNLUX (blue), K (blue).
- Wealth Management:** Betterment (blue), SIGFIG (blue), WiseBanyan (blue), A (black), W (blue), H (yellow), bloom (green), HEDGE (blue).
- Insurance:** Lemonade (blue), policygenius (orange), SURE. (blue).
- Crowdfunding:** (blue), me (green).
- Loans & Credit Risk:** CACI (blue), PAVE (black), V (blue), credit sesame (green), bread (blue), WE (blue), sindeo (blue), est (red), BACKED (orange), vested (black), TUITIONJO (blue), lenda (green), VALORE (blue), C (blue).
- Payments & Banking:** FINAL (blue), ABRA (purple), coin (black), chime (green), Moven (blue), chime (green).
- Acquired Companies:** V (blue), (orange), Lv (green), (blue), C (blue), (blue).

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THE UNBUNDLING OF A BANK

Unbundling of a Bank



Source: <https://www.cbinsights.com/blog/disrupting-banking-fintech-startups/>

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THE UNBUNDLING OF A BANK – INTL EDITION

Unbundling of a European Bank



Source: <https://www.cbinsights.com/blog/disrupting-european-banking-fintech-startups/>

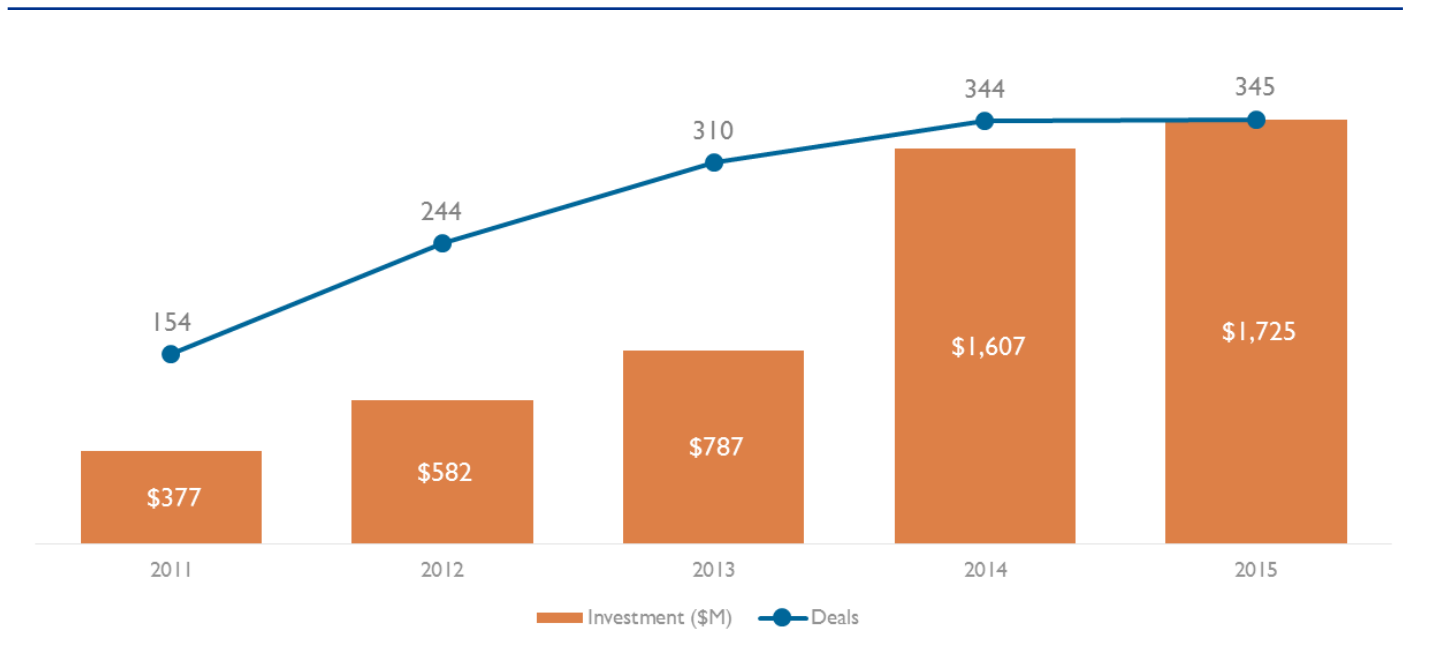
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EARLY-STAGE DOLLARS CONTINUE TO PILE INTO FIN TECH

While deals tapered off in 2015, early-stage fintech funding (Seed/Series A) rose to another record high at \$1.73B.

Financing Trend to Early-Stage Fintech Companies 2011 - 2015



Start Visualizing The Relationships With The Business Social Graph

START YOUR FREE TRIAL



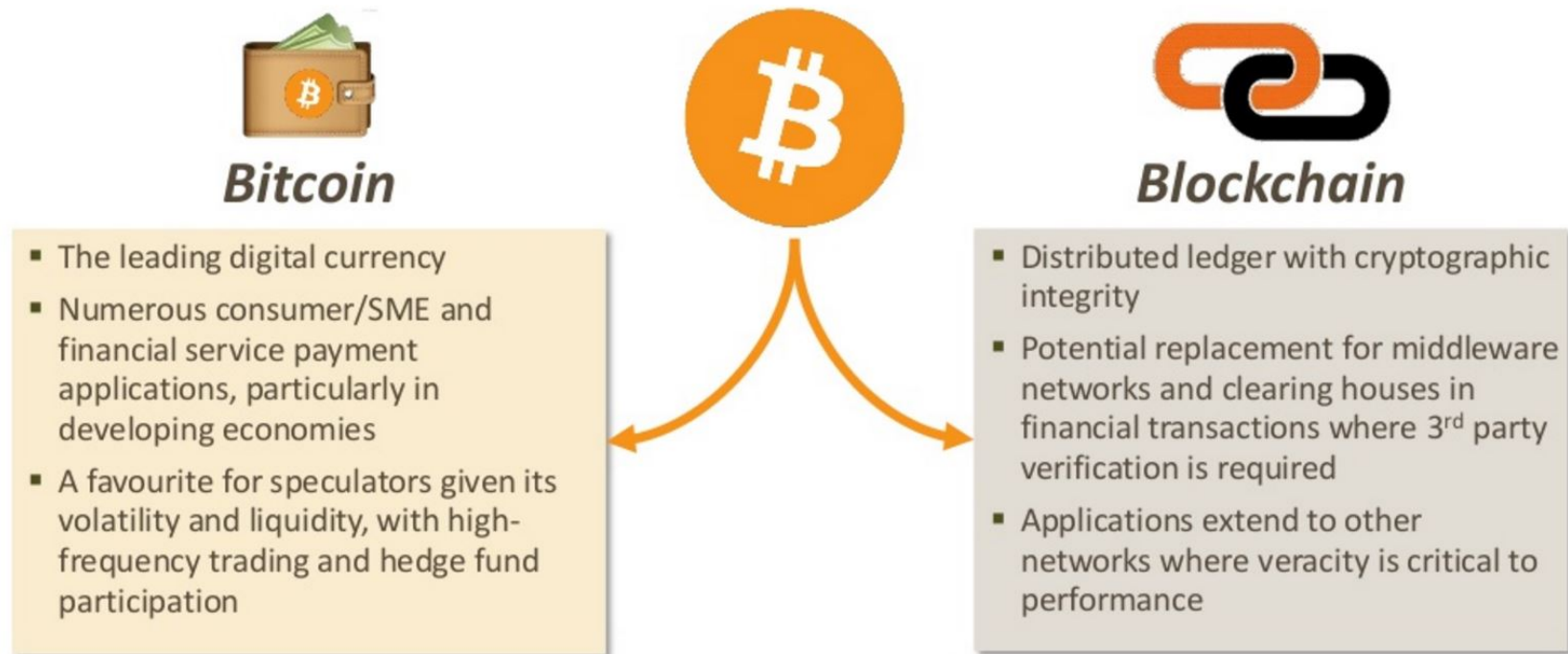


AN ECOSYSTEM EVOLVING

The state of bitcoin & blockchain

BITCOIN AND BLOCKCHAIN HAVE DIVERGED

Investor interest and general sentiment has diverged as initial VC enthusiasm for consumer bitcoin wallets, miners and exchanges has given way as banks, financial services firms, and other strategics look to invest in commercial applications of underlying blockchain technology.



Source: [Magister Advisors](#)

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FUNDING TO BLOCKCHAIN/BITCOIN STARTUPS NOW TOPS \$1 BILLION

91% of all funding to the space has come since 2014. 60% has come since the start of 2015.

Total Global Funding to Blockchain/Bitcoin Companies

*2009 - 2013 vs. 2014 – present**

\$93M

Funding between
2009 and 2013

\$993M

Funding between
2014 and 2016 YTD

*Through February 18, 2016

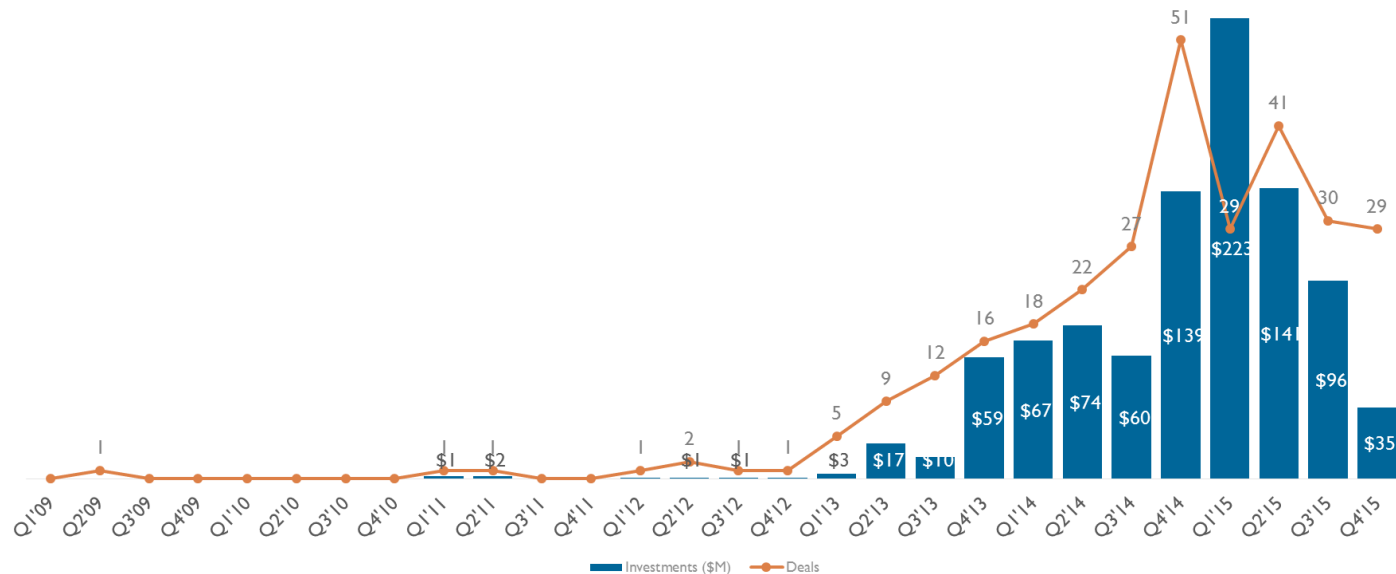
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FUNDING TO BLOCKCHAIN/BITCOIN STARTUPS HITS ANOTHER RECORD HIGH IN 2015

Equity and VC funding to the blockchain and bitcoin space hit another record in 2015 at \$494M. But deals have since fallen off from Q4'14's high of 51 deals.

Financing Trend to Blockchain/Bitcoin Companies Q1'09 – Q4'15



Source: <https://www.cbinsights.com/blog/fin-tech-periodic-table/>

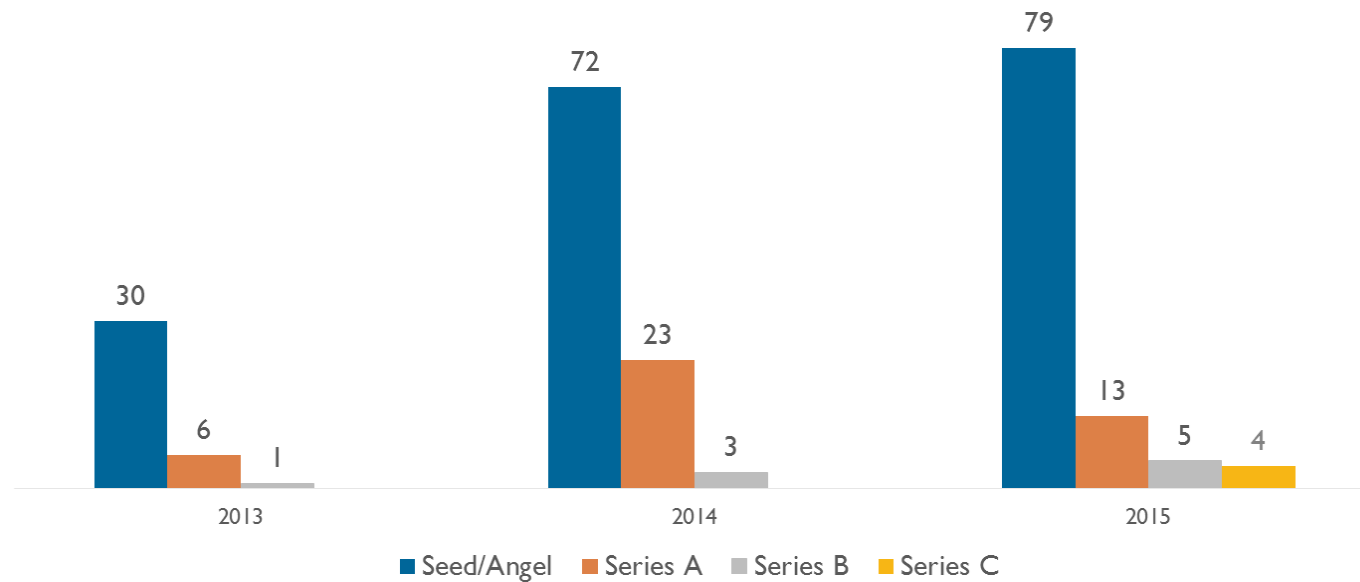
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2015 SAW A NOTABLE DROP IN BLOCKCHAIN/BITCOIN SERIES A ROUNDS...

While there were three times as many mid-stage rounds to blockchain/bitcoin startups in 2015 on a YoY basis, 2015 saw a 44% drop in new Series A deals in the space.

Blockchain/Bitcoin Deal Trend By Round 2013 – 2015



Source: <https://www.cbinsights.com/blog/fin-tech-periodic-table/>

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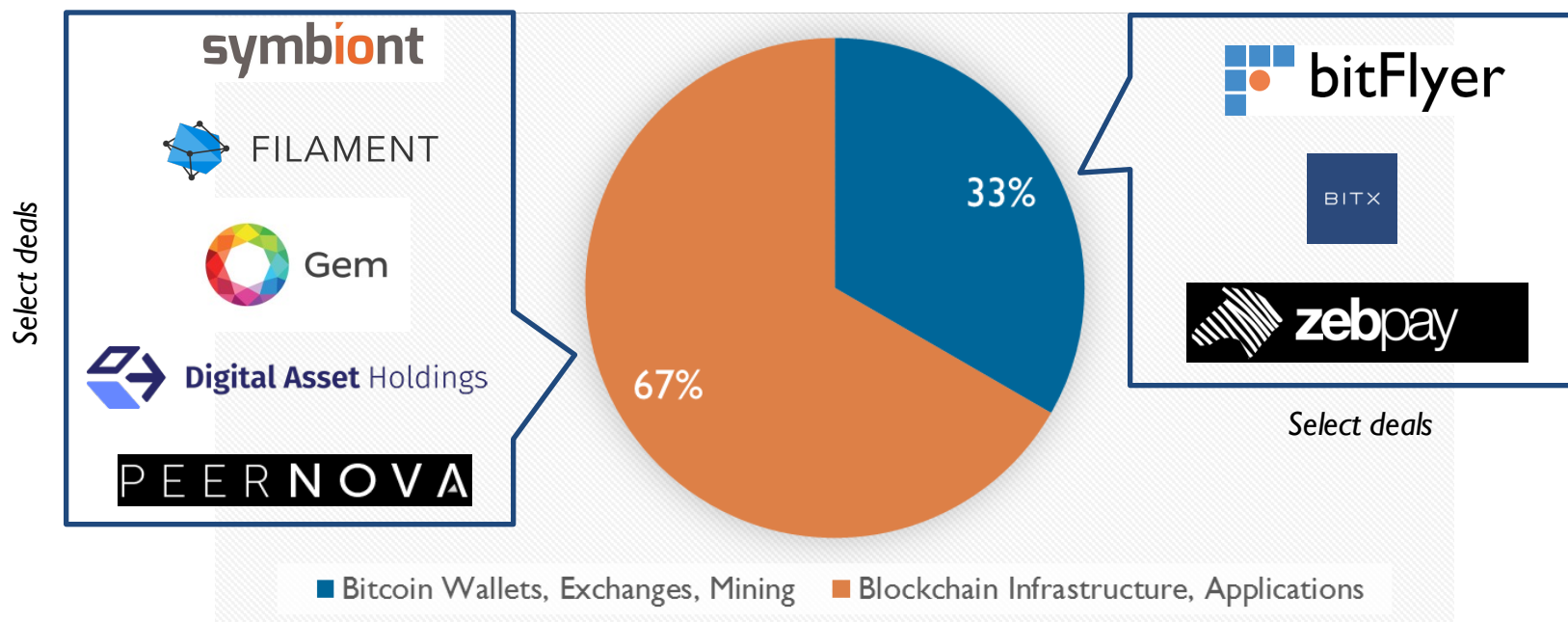


...BECAUSE THE ECOSYSTEM HAS EVOLVED. SERIES A DEALS SHIFT AWAY FROM WALLETS, MINING & EXCHANGES






Since the start of 2015, Series A activity has focused on companies working in areas such as APIs for blockchain applications, decentralized IoT technology, and issuance and trading platforms for smart securities

Series A Deal Split: Blockchain vs. Bitcoin

Jan 1, 2015 to Feb 18, 2016

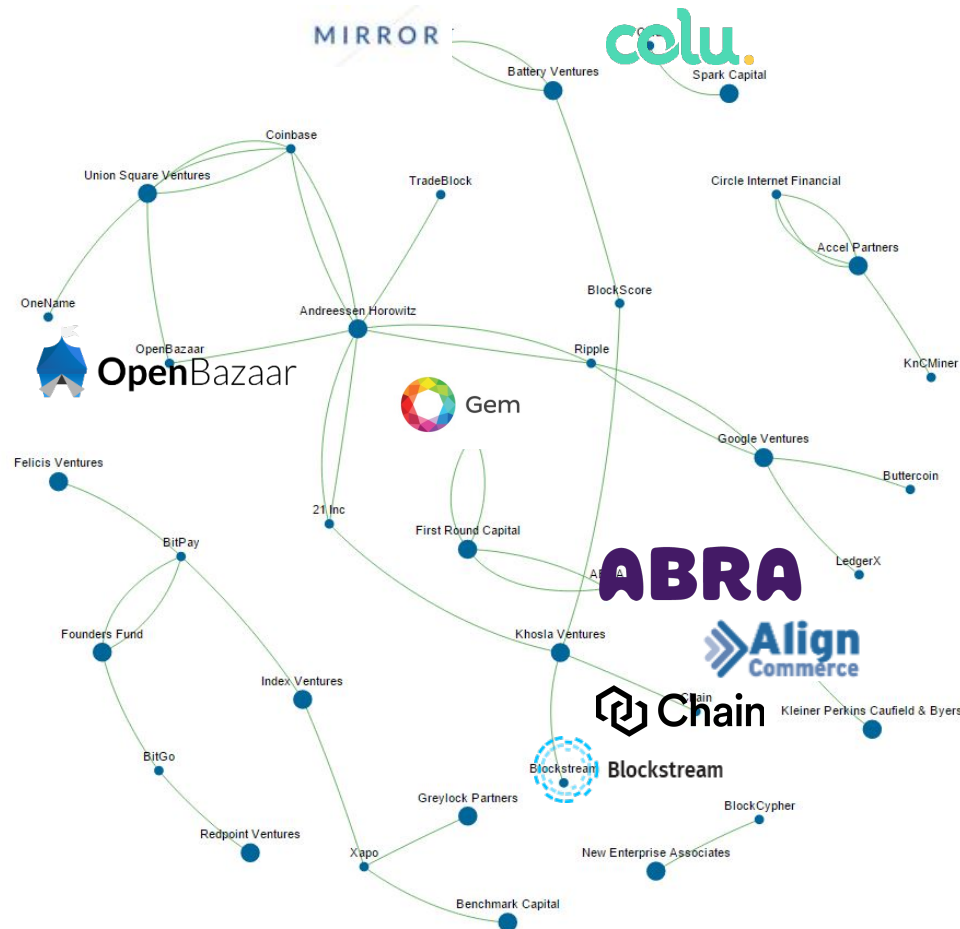


THE MOST WELL-FUNDED BLOCKCHAIN/BITCOIN COMPANIES

Company	Total Funding (\$M)	Description
	\$116M	21 Inc released the 21 Bitcoin Computer, a Linux-based hardware allowing developers to make bitcoin a core feature of products in September
	\$106M	Coinbase is a bitcoin wallet and exchange, passing 2.4 million users in July 2015.
 Blockstream	\$76M	Blockstream's sidechain offering enables the creation of blockchains that can validate data and transfer assets to other blockchains.
 CIRCLE	\$76M	Circle Internet received a NY BitLicense in Sept. 2015 for its payments service but has distanced itself from bitcoin, publicly calling it 'an enabling technology'
 Chain	\$44M	Chain provides a blockchain developer platform for the enterprise market. Nasdaq selected Chain as a pilot partner to test blockchain technology for private market share trading.

WHERE ARE SMART MONEY VCs PLACING THEIR BLOCKCHAIN/BITCOIN BETS

A look at 20 brand-name VCs including Greylock, Union Square Ventures, & Andreessen Horowitz reveals 20+ startup investments. More recently, new bets and those that have raised follow-ons have middleware & services (incl general and specialized APIs), payments/money transfer, and capital markets solutions.





THE RISING ROLE OF CORPORATES

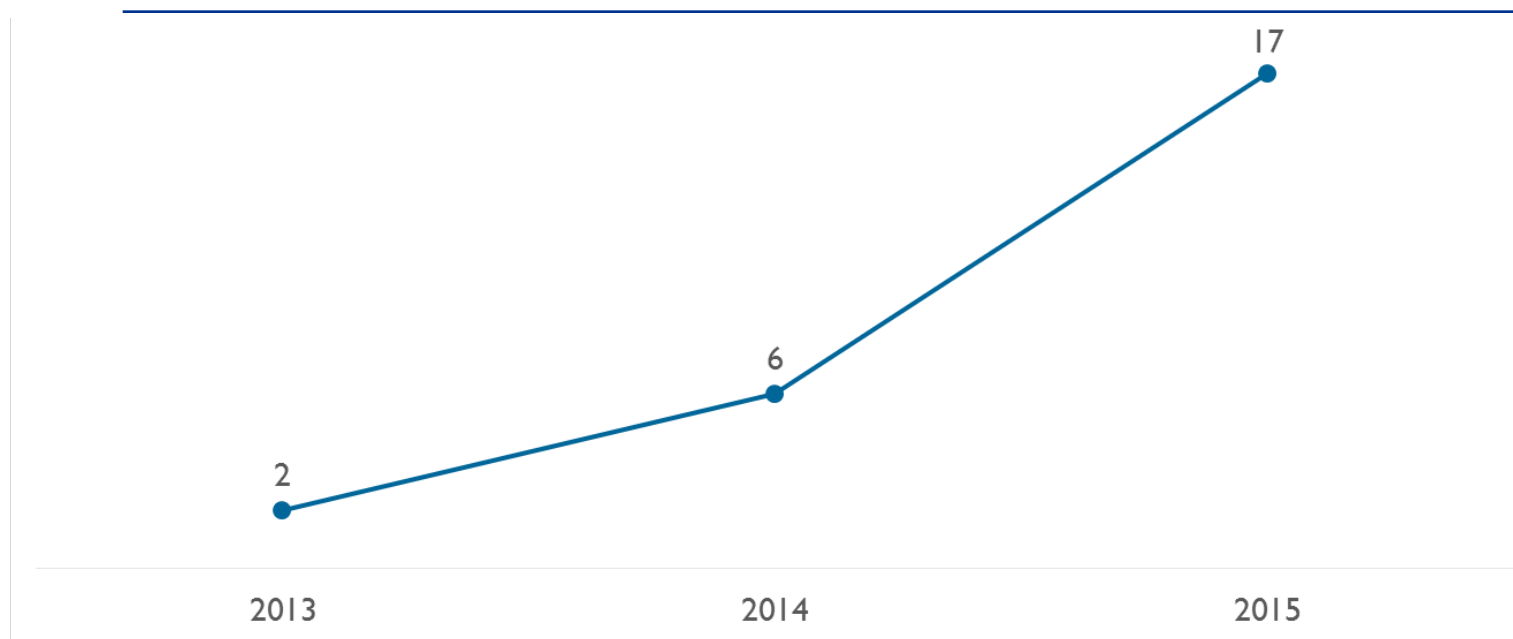
Where are fin services and tech giants placing their bets?

CORPORATE INVESTMENTS IN BLOCKCHAIN/BITCOIN STARTUPS HIT RECORD HIGH IN 2015

2015 saw an explosion of corporation and strategic investment into the blockchain/bitcoin space, which rose 183% on a year-over-year basis.

Corporate and Strategic Deal Activity to Blockchain/Bitcoin Companies

2012 - 2015



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The mix of strategic investors who had jumped into investing in blockchain/bitcoin startups by May 2015 included both tech (Google, Cisco, Qualcomm) and financial services (Goldman Sachs, NYSE, BBVA) giants.

Bitnet Technologies

Goldman Sachs

Circle Internet Financial

WEDBUSH

NYSE Euronext

USA

Rakuten Ventures

Buttercoin

Coinbase

Google Ventures

BBVA

NTT docomo

bitFlyer

RECRUIT

Recruit Strategic Partners Inc.

LedgerX

Ripple Labs

CISCO

21 Inc

QUALCOMM

Ventures

Seagate

LIQUIDITY VENTURES

Xapo

FORTRESS

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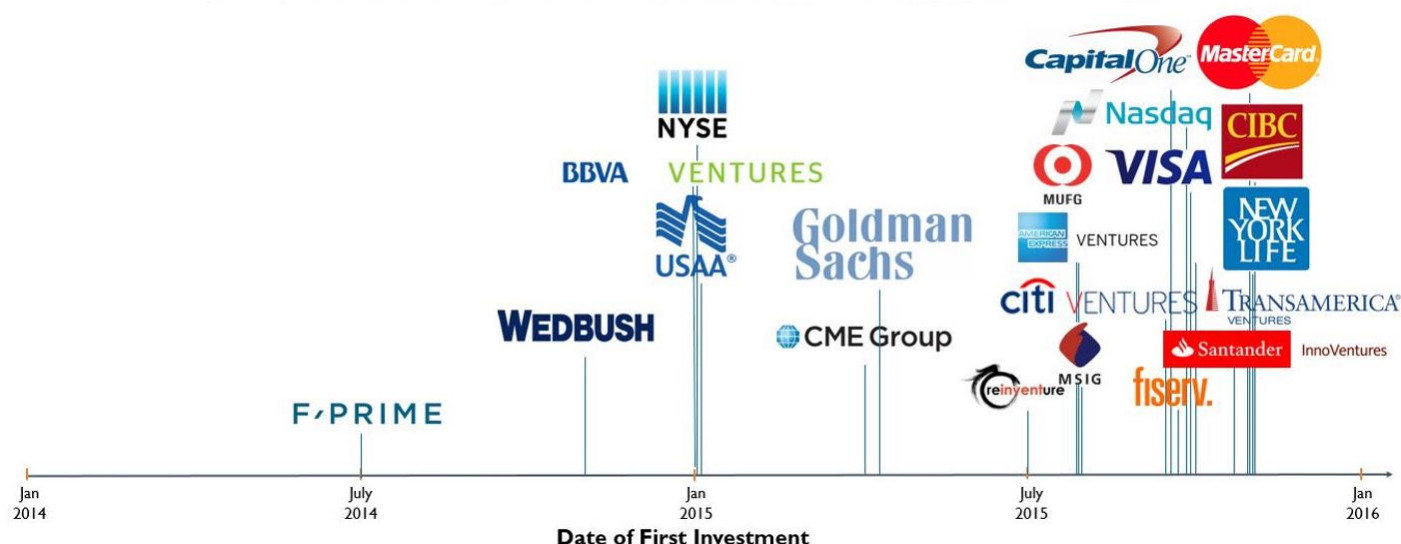
Today, the pool of strategics invested in the blockchain/bitcoin space has expanded into insurance (AXA, New York Life, Transamerica), payments (Visa, MasterCard, AmEx), and telecom (Orange, Verizon).



THE MARCH OF FINANCIAL SERVICES GIANTS INTO BITCOIN AND BLOCKCHAIN STARTUPS

13 financial services firms made their first investment in the digital currency and blockchain space between August and November 2015. Among the new financial services investors are insurance providers (TransAmerica, MSIG, New York Life), payments firms (Visa, MasterCard, AmEx) and banks (Citi, Santander, CIBC).

First Investments By Financial Services Firms into Bitcoin/Blockchain Startups



Source: <https://www.cbinsights.com/blog/financial-services-corporate-blockchain-investments/>

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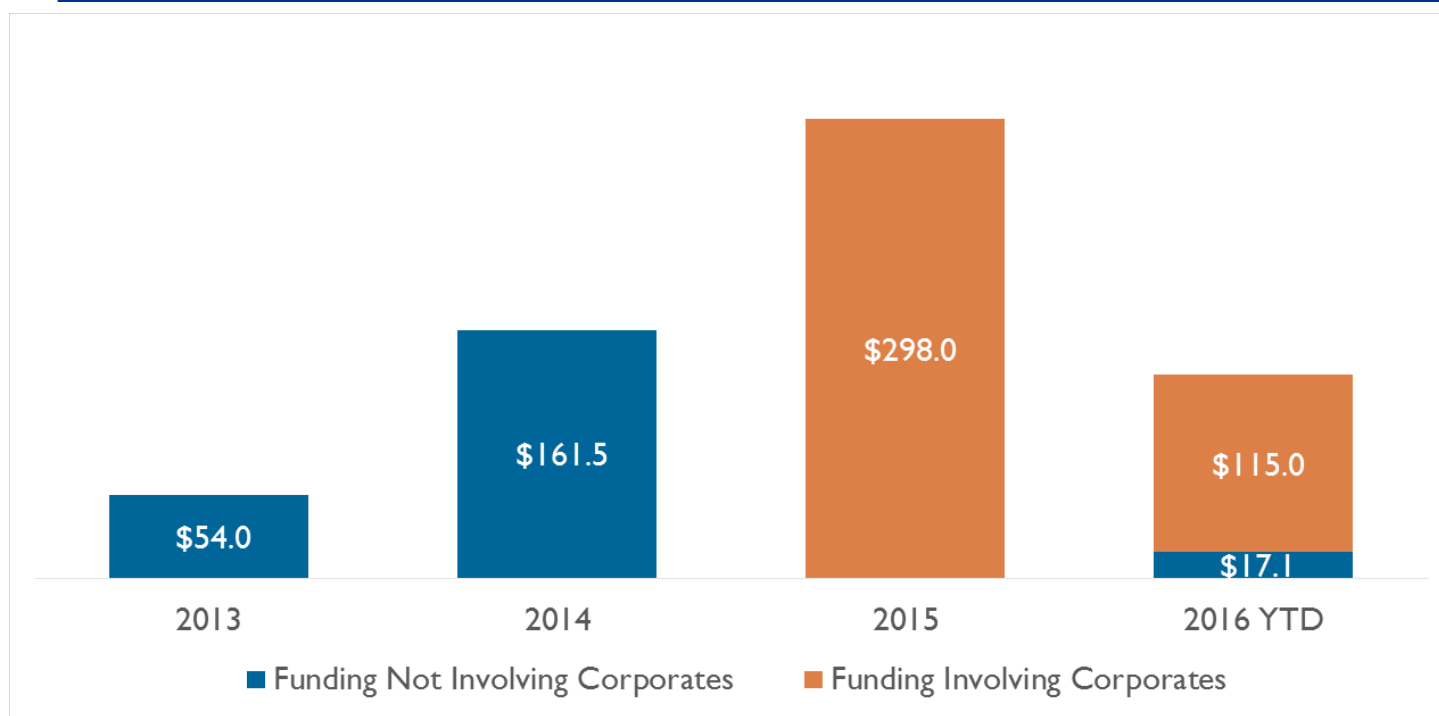


ALL OF 2015'S LARGEST BLOCKCHAIN/BITCOIN DEALS INVOLVED CORPORATES AND STRATEGICS

After no involvement in the five largest blockchain/bitcoin deals in 2013 and 2014, corporates have dominated the largest blockchain deals since the start of 2015.

Funding to Top 5 Largest Bitcoin/Blockchain Deals

By Corporate Involvement, 2013 – 2016 YTD





CASE STUDIES

A look at Goldman Sachs & JP Morgan

“This is my personal opinion, there will be no real, non-controlled currency in the world. There is no government that’s going to put up with it for long...there will be no currency that gets around government controls.”

“You all have read about bitcoin, merchants, building their own networks, PayPal and PayPal look-alikes. Payments are a critical business for us – and we are quite good at it. But there is much to learn in terms of real-time systems, better encryption techniques and a reduction of costs and ‘pain points’ for customers.”



Jamie Dimon
Chairman & CEO, JPMorgan Chase

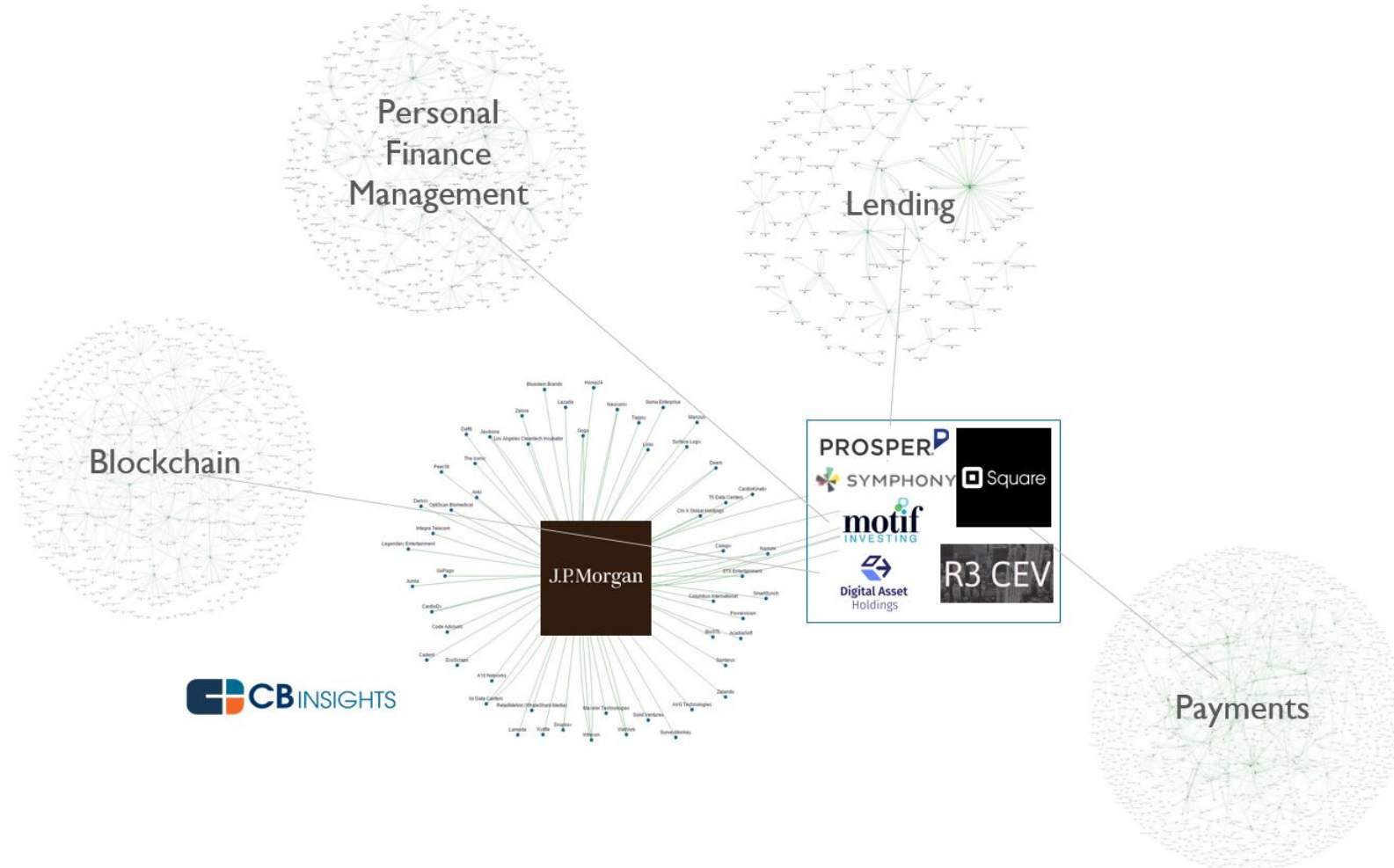
Source: <http://www.coindesk.com/jamie-dimon-bitcoin-will-not-survive/>

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ANALYZING JP MORGAN CHASE

JPM's latest fintech investments reflect excitement over the prospects of blockchain.



JPM: R3 CEV, DIGITAL ASSET HOLDINGS, OPEN LEDGER PROJECT



JPMorgan Partners With Digital Asset for Blockchain Trial

Exploring applications including addressing liquidity mismatches in JPMorgan's loan funds. Loan funds let investors take money out at short notice but underlying assets can take much longer to sell.



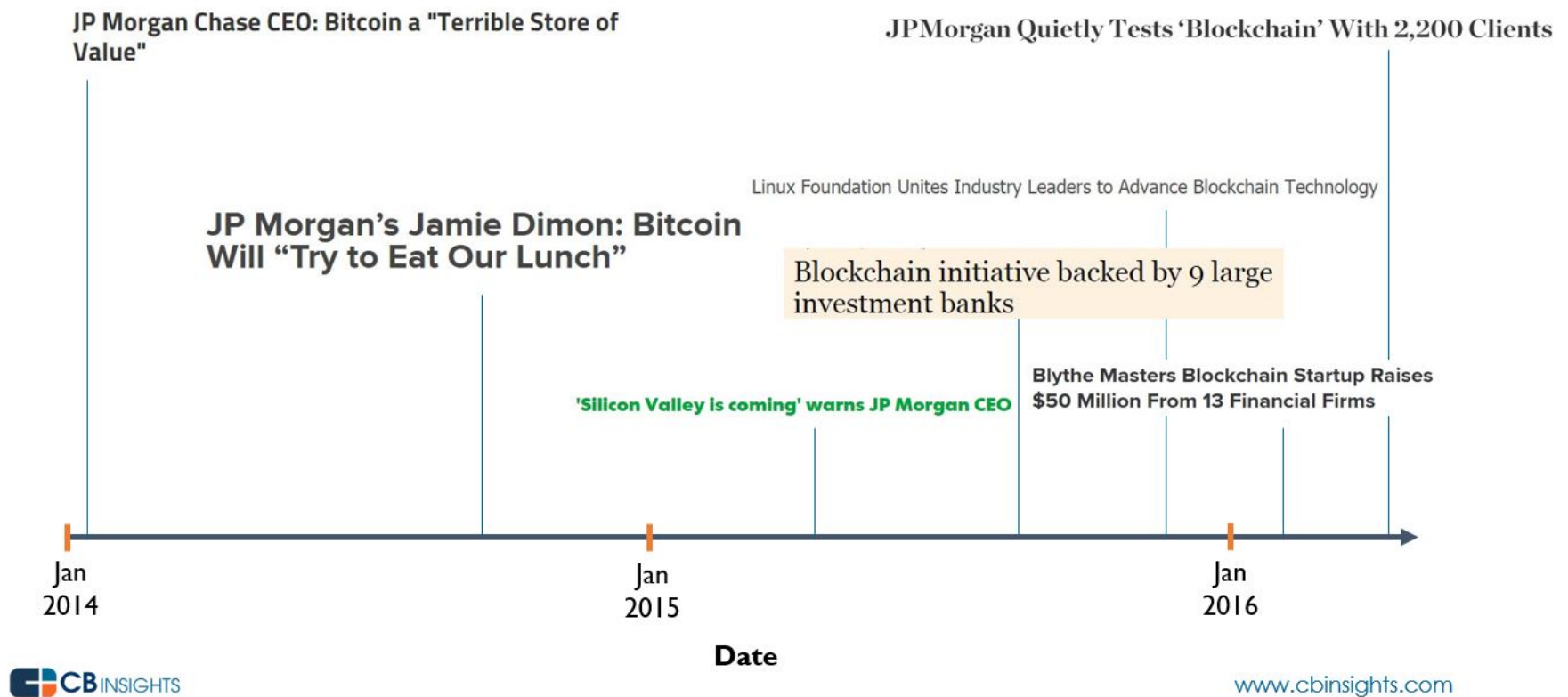
Blockchain initiative backed by 9 large investment banks



IBM, J.P. Morgan, and Others
Build a New Blockchain For
Business

JPMORGAN: LEADING BANKS INTO BLOCKCHAIN APPLICATIONS

JP Morgan's Move Toward Blockchain Lead



JPMORGAN CHASE NOTABLE FIN TECH BETS

Company



First Investment

Series D,
May 2014

Growth,
April 2015

Series B,
Jan. 2011

Venture,
Oct. 2014

Description

Online broker allowing investors to trade stock baskets and bonds built around themes.

Peer-to-peer lending marketplace

Credit card processing and mobile payments solutions

Communication and workflow platform for financial firms

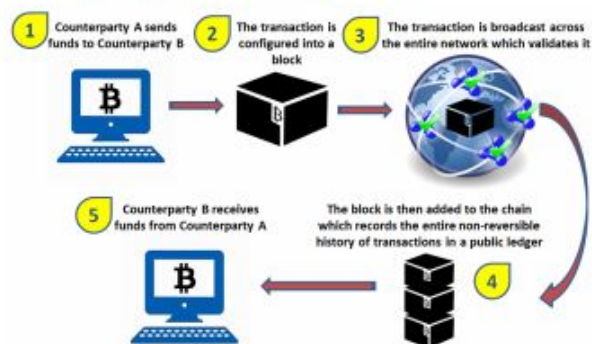
GOLDMAN SACHS: “WHAT IF I TOLD YOU THE BLOCKCHAIN COULD DISRUPT...EVERYTHING”

What if I Told You ... the Blockchain Could Disrupt ... Everything

From Silicon Valley to Wall Street, technologists and investors alike are buzzing about the potential for the Blockchain to revolutionize ... well everything. The hype is high and the potential is real but roadblocks remain. The funding backdrop is healthy and the application eco-system is growing. Once considered the underlying pipes of Bitcoin, this technology is quickly taking center stage from its crypto-currency parent promising an ushering in of a new set of tools to cut costs and challenge the profit pool of the middle-man with a promise to make centralized institutions obsolete. This solution promises to not just address consumer opportunities but also those for the far more lucrative enterprise.

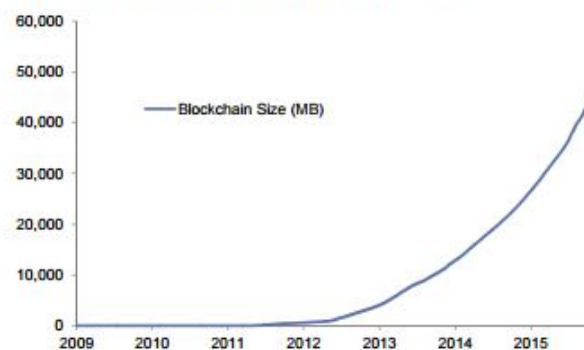
What if I told you that Bitcoin was just the opening act ... with the Blockchain ready to take center stage. In its purest form the Blockchain is a digital platform that records and verifies transactions in a tamper- and revision-proof way that is public to all (Exhibit 1). Levering the same peer-to-peer technology first developed in a dorm room at Northeastern University with Napster (and subsequently built upon by folks like Skype and Spotify) the tool was first born out of a need to track and create Bitcoin. Specifically Bitcoin and other cryptocurrencies required a way of building agreement between all parties involved in a transaction. From buying to selling to trading to storing, every transaction would be chained to each other so one could never duplicate or change the ownership of Bitcoin. This Blockchain allows information to be put in, but never deleted. This complete history ... a “shared public ledger” that a network (and the currency) relies on, if you will - made, in the user’s mind, the role of a Central Bank obsolete (Exhibit 2). The fiat of the currency, as a result, was born of the citizens of the internet, not a central clearing institution or agency. Lastly, while the Blockchain associated with Bitcoin remains the most well known, there are growing sets of private and permission-driven shared ledgers gaining traction and worth focusing on.

Exhibit 1: The Blockchain is a distributed, public ledger, most commonly known as the core underlying technology for Bitcoin



Source: Goldman Sachs Global Investment Research.

Exhibit 2: The size of the Blockchain grows along with the no. of transactions
Aggregate size of the Bitcoin Blockchain (MB) since inception (2009)



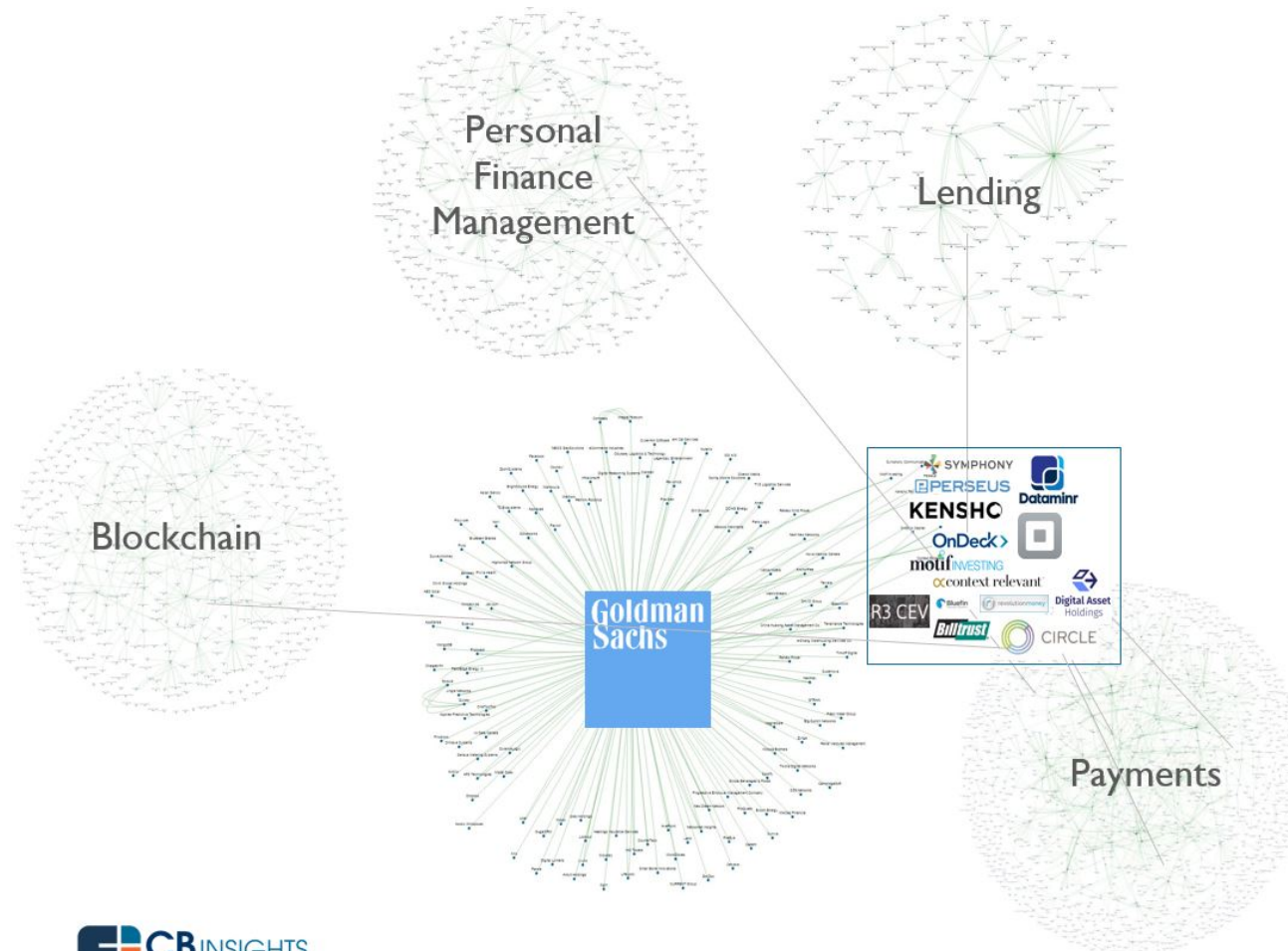
Source: blockchain.info, Goldman Sachs Global Investment Research.

Source: <http://www.goldmansachs.com/our-thinking/pages/macroeconomic-insights-folder/what-if-i-told-you/report.pdf>

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ANALYZING GOLDMAN SACHS

Goldman is one of the most active fintech investors among financial services players.



GOLDMAN SACHS ADDS INVESTMENTS IN R3CEV AND DIGITAL ASSET

Goldman Sachs' Blockchain Moves

**Goldman Sachs: Bitcoin Isn't a Currency
But Underlying Tech Holds Promise**

Goldman Sachs Files Patent for Cryptocurrency
System SETLcoin

**Goldman Sachs invests in bitcoin start-up
Circle Internet Financial**

**Goldman Sachs: Blockchain is Ready For
Centre Stage**

Blockchain initiative backed by 9 large
investment banks

Blythe Masters Blockchain Startup Raises
\$50 Million From 13 Financial Firms

Jan
2014

Jan
2015

Jan
2016

Date



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GOLDMAN SACHS NOTABLE FIN TECH BETS

Company

Round of First Investment

Description



Series C,
April 2015

Digital currency and consumer payments solution



Series D,
May 2014

Online broker allowing investors to trade stock baskets and bonds built around themes.



Series E,
Oct. 2014

Credit card processing and mobile payments solutions



Corporate minority,
Mar. 2015

Networks for high-frequency trading firms



Series A,
Nov. 2014

Real-time statistical computing for financial investors



Corporate minority,
Oct. 2015

Cloud PoS financing platform



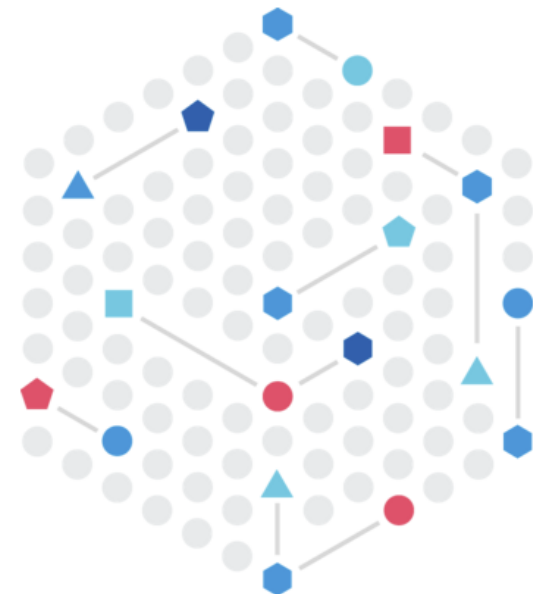
WHERE ARE BLOCKCHAIN STARTUPS INNOVATING?

CAPITAL MARKETS

[PLATFORM](#)[ABOUT](#)[JOBS](#)[CONTACT](#)[SIGN IN](#)

A blockchain is more than a technology. It's a strategy.

Chain partners with leading organizations to build blockchain networks that transform markets.

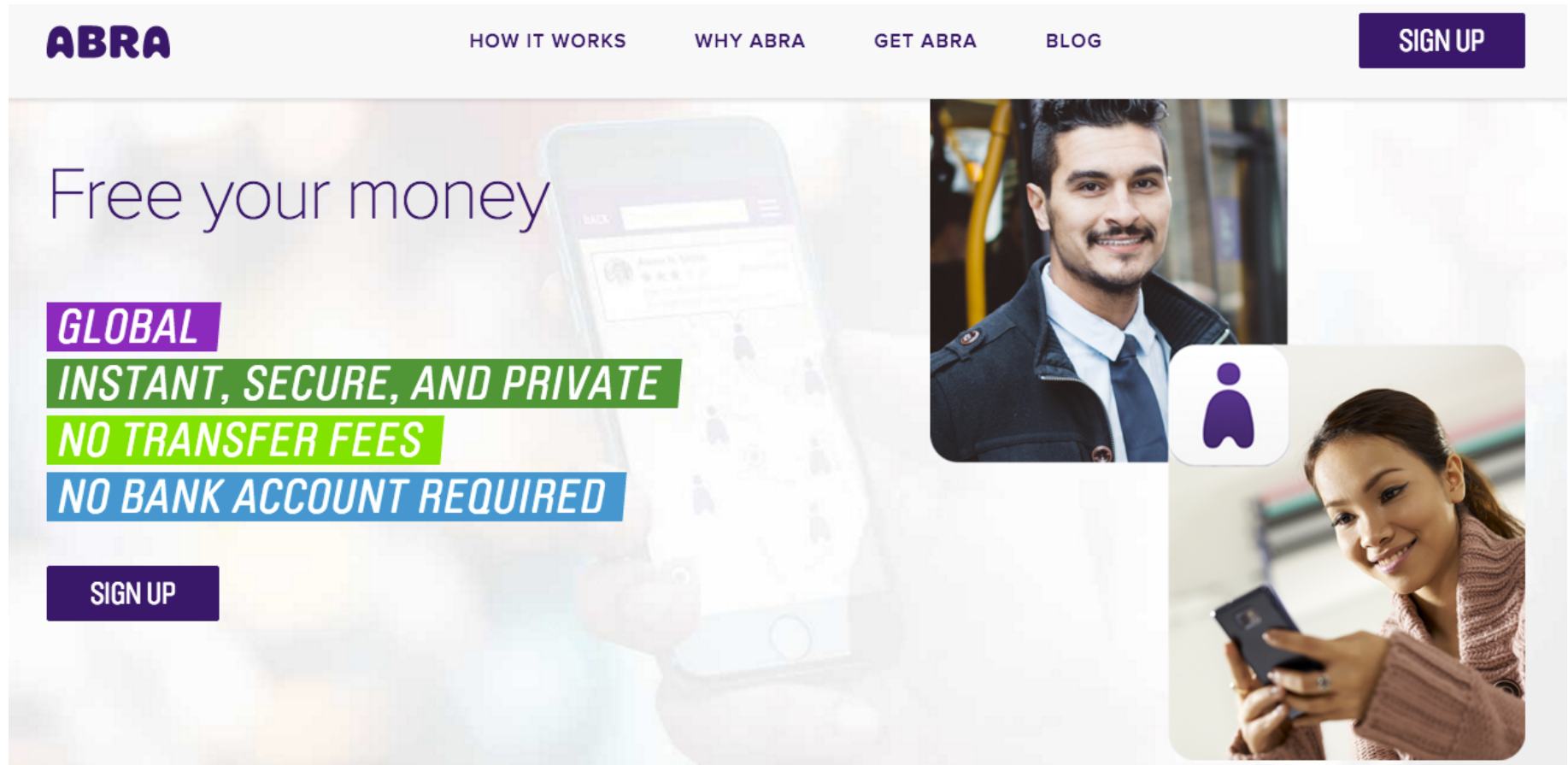


Chain Issues Investor Shares on Nasdaq Blockchain Platform

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MONEY TRANSFER – DISRUPTING WESTERN UNION



The banner features a navigation bar at the top with the ABRA logo on the left and links for 'HOW IT WORKS', 'WHY ABRA', 'GET ABRA', 'BLOG', and a 'SIGN UP' button on the right. The main content area has a background image of a hand holding a smartphone displaying the ABRA app interface. On the left, the text 'Free your money' is displayed in a large, purple, sans-serif font. Below this, four key features are listed in white text on colored rectangular backgrounds: 'GLOBAL' (purple), 'INSTANT, SECURE, AND PRIVATE' (green), 'NO TRANSFER FEES' (light green), and 'NO BANK ACCOUNT REQUIRED' (blue). A 'SIGN UP' button is located at the bottom left of this section. On the right side of the banner, there are two overlapping images: a man in a dark jacket and tie, and a woman in a pink sweater holding a smartphone. A small purple icon of a person is positioned between the two images.

ABRA

HOW IT WORKS WHY ABRA GET ABRA BLOG **SIGN UP**

Free your money

GLOBAL
INSTANT, SECURE, AND PRIVATE
NO TRANSFER FEES
NO BANK ACCOUNT REQUIRED

SIGN UP

Want the complete list of Blockchain & Bitcoin startups?

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SMART CONTRACTS



HEDGY HOW IT WORKS FEATURES USE CASES OUR PURPOSE

BLOCKCHAIN SMART CONTRACTS

Hedgy Helps Financial Institutions Build Smart Contracts on
Any Blockchain for a Variety of Assets



SmartContract ABOUT LOGIN SIGN UP

Verify contract performance in realtime

Reduce non-performance risk by 80%, eliminate fraud and automatically pay the correct party on schedule.

Create a Smart Contract

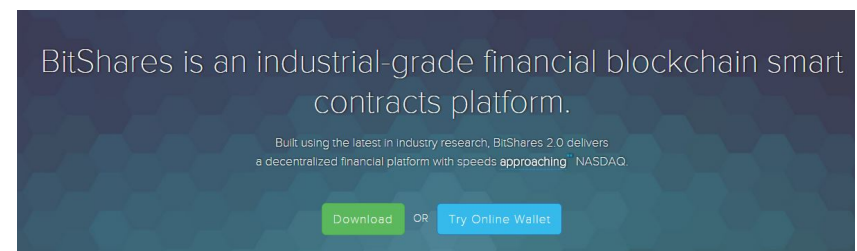




ROOTSTOCK

Smarter Bitcoin

Smart contracts platform powered by Bitcoin



BitShares is an industrial-grade financial blockchain smart contracts platform.

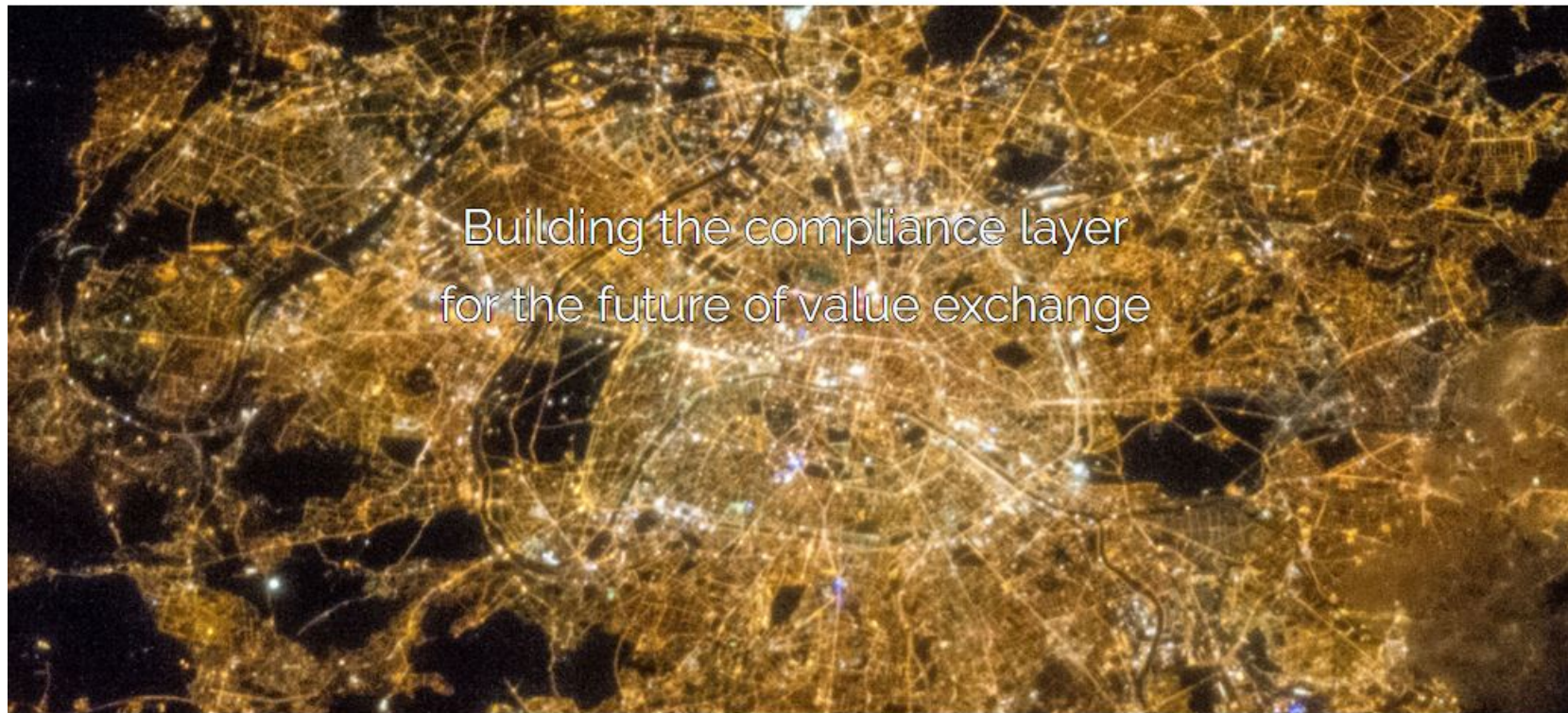
Built using the latest in industry research, BitShares 2.0 delivers a decentralized financial platform with speeds approaching NASDAQ.

Download OR Try Online Wallet

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ABOUT

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INSURANCE & CLAIMS VERIFICATION

VERISART

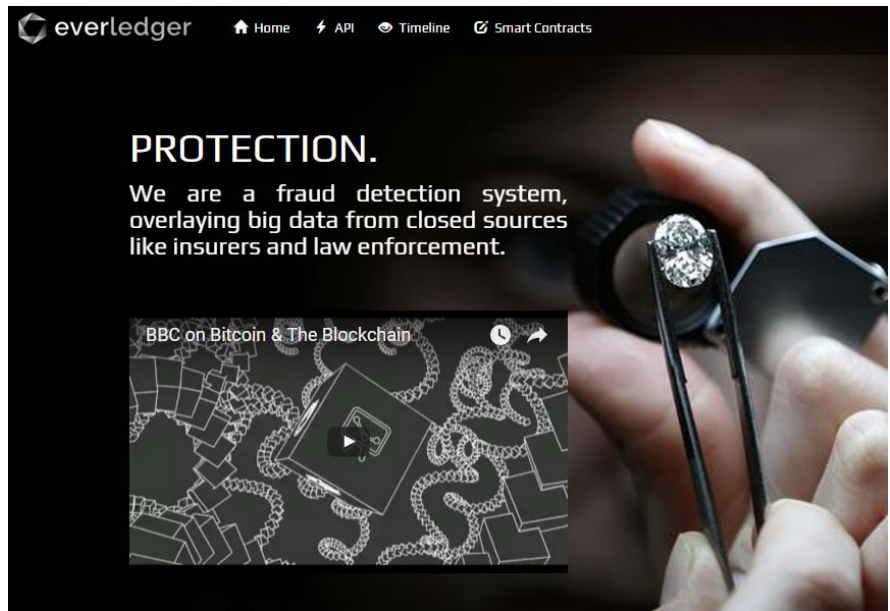
Discover a secure way to
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Enter invite code for preview access.

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Invite Code

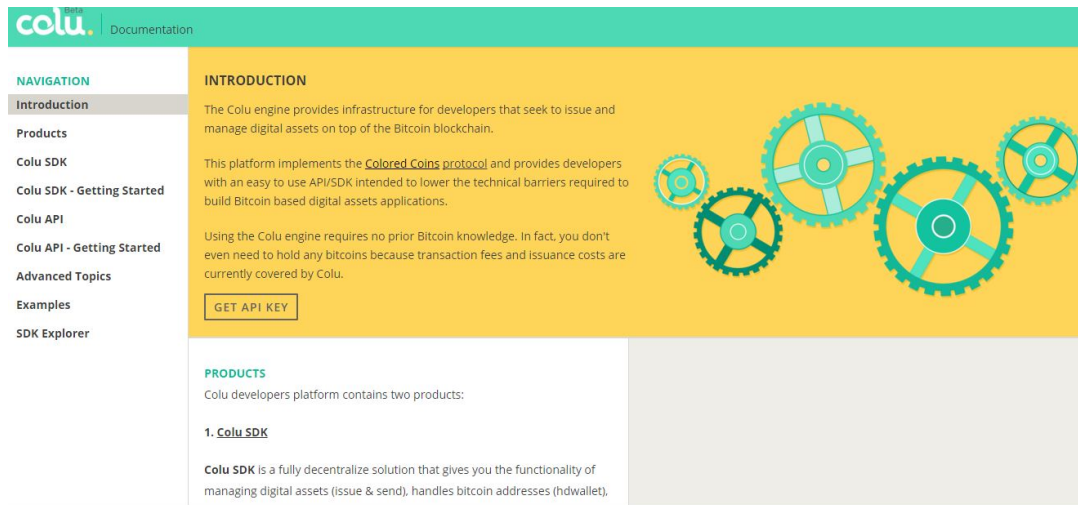
REGISTER



SafeShare Insurance over Blockchain for Shared Economy Businesses

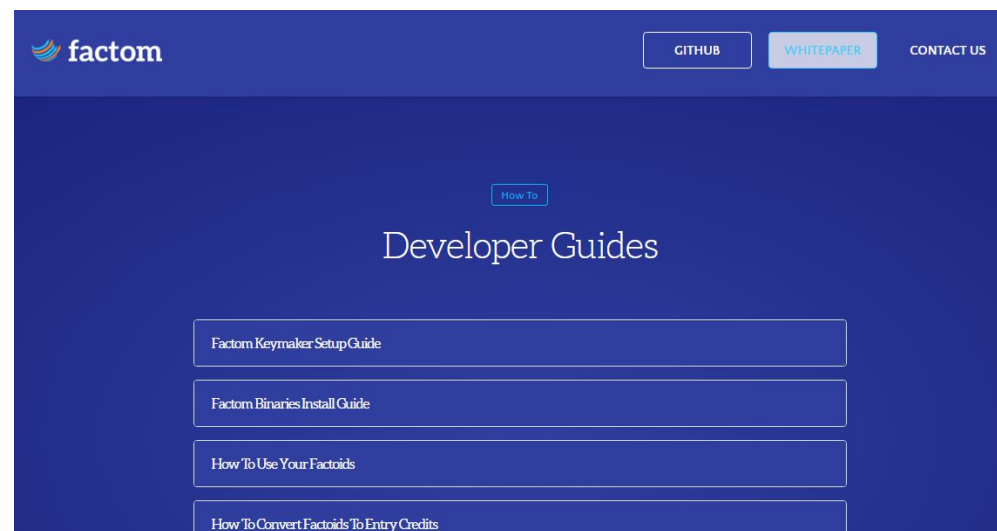
Blockchain Startup Joins Allianz Backed FinTech Accelerator

SPECIALIZED APIs



Colu Collaborates with Deloitte on Blockchain Applications

Factom inks another deal in China, this time for blockchain notarisation services



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Reach out to your manager. If unsure,
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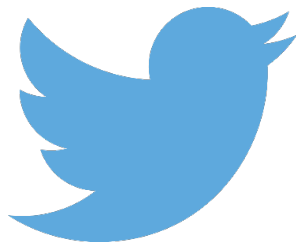


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Dive deeper into Goldman Sach's blockchain strategy with CB Insights

GET GOOD DATA





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