Research
Advocacy
Advisory
Amounts Raised, Top 20 Token Sale Domiciles, 2013-2018

- Cayman Islands
- United States
- Switzerland
- British Virgin Islands
- Singapore
- United Kingdom
- Gibraltar
- Saint Kitts and Nevis
- Estonia
- South Korea
- China
- Israel
- Hong Kong
- Canada
- Russia
- Japan
- France
- Liechtenstein
- Netherlands
- Australia

(Data Source: Smith+Crown)
Token Sale Raise Amounts by Sector
How to think about token sales

Token sales

~=

startup pitches no one hears about
People
Market Opportunity
Idea (and ability to articulate)
Traction
Terms

...
How to think about token sales

Tokens?
Tokens aren’t equity

Tokens aren’t all like Bitcoin

Tokens aren’t all like other tokens
Cryptoeconomic design: 

the creation of open-source incentive mechanisms to encourage agent-based behavior and system outcomes
What does the token do?

Payments
Contribution
Resource Access
Asset Backed
Governance
Value Sharing
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Securities Tokens—what’s next?

Exotic Investment Instruments

- Payments?
- Contribution?
- Resource Access?
- Asset Backed?
- Governance?
- Value Sharing?