

IDENTIFYING ONLINE VISITORS AND CUSTOMIZING WEBSITE CONTENT IN REAL-TIME

# BehaviourExchange will change corporate behaviour in everyone's favour

Personal profiles are the currency of the future



# DEAR BEHAVIOUREXCHANGE SUPPORTERS

We believe that the decentralization of personal data is an absolutely essential development that will profoundly determine the digital future.

Companies as well as regular internet users will benefit from our business model that turns the tables on digital marketing; we present a new approach to profiling, personalized web content, digital communication and advertising. BehaviourExchange creates a new engagement paradigm between brands and consumers. It cracks the code of how to reach a massive audience and have a personalized, one-to-one relationship with each consumer.

Already in the middle ages, merchants wanted to know as much as possible about their customers, their characteristics and needs in order to personalize their offer and in consequence increase their sales and efficiency of their customer management. Nowadays, with enormous amount of various offers in the internet, the importance of knowing the customer's personal characteristics and interest is bigger than ever. Knowing and understanding the customer is crucial for success of any B2C business. It is the marketers' Holy Grail to illuminate previously dark data and thus uncover consumer and product insights faster than the competition. For consumers, this makes for an intuitive experience that provides powerful utility within a trusted environment.

There are millions of B2C companies today that have difficulties getting to know their customers in the same way the above-mentioned medieval merchants did. With this precious insight businesses are able to adjust their offers and content on their websites according to each customer's needs and interests - in real-time.

And also every single internet user will benefit from BehaviourExchange technology, because he/she will find immediately the most proper products or services close to his/her needs. The technology behind BehaviourExchange makes this possible.

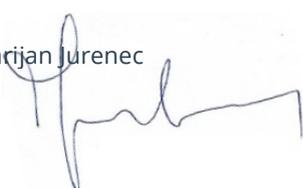
BehaviourExchange will revolutionize the way companies behave and communicate with all of us today. The technology we developed will enable businesses to communicate more efficiently. Firstly, it identifies and profiles visitors of a website in real time and, secondly, enables an automated customization of website content so that each visitor is greeted with a personalized offer of products, services and media content. Thirdly, the use of blockchain technology warrants a decentralized and privacy record of all data.

I personally believe that we managed to combine over 20 years of digital expertise in the BehaviourExchange project. Not only my own, but of the entire team of top experts in the fields of big data, artificial intelligence, mathematics, IT, psychology, advertising, sales, communication and consumer profiling. I cannot think of a single project that is as simple and at the same time as sophisticated and complex, that combines so much interdisciplinary experience and is able to solve such an important problem: identifying and knowing each customer at the very moment they enter the store (website) and to personalize the offer of products or services they look for in real time.

Please joins us in our global movement, which will enable million of companies and online visitors to use the internet in a much more user friendly and efficient way than they do today. With your help we will shape the future of the online environment and create a more satisfying digital experience for businesses and customers alike.

Sincerely,

Marijan Jurenc



With the help of blockchain technology and its own BEX token, BehaviourExchange will offer everything that companies and webmasters need to create better user experience for online visitors. And even more. BehaviourExchange will offer identification of each online visitor and customization of website content in real-time to all companies 24/7 for a moderate monthly fee and not only to advertisers when they pay for advertising campaigns.

## OVERVIEW

According to Dun & Bradstreet, there are over 235 million companies worldwide. They range from businesses such as online stores and e-commerce, to telcos, insurance companies, banks, pharmaceutical companies, automotive etc. The majority of them sell products or services to the end consumer (i.e. B2C). They use the Internet as an important - for most of them soon to become the primary - sales channel.

There are two major problems for these B2C businesses. First, they don't get enough traffic to their websites and, even more importantly, they neither know who their online visitors are, nor do they know their demographic and psychographic characteristics are, such as gender, age, income level, as well as their interests, habits, lifestyle preferences etc. in real time. This knowledge is critical to their success, growth and even survival.

Nowadays they are forced to pay for advertising campaigns run on platforms like Google or Facebook to direct visitors with clearly defined characteristics to their websites. They can direct visitors from different advertising campaigns to different subsites (landing pages). However, they still do not know the characteristics of the visitors coming from other sources.

Businesses are unable to proactively engage with their target customers in real-time, as they remain oblivious to their demographic and psychographic characteristics. Companies such as telcos, to name one example, offer special packages for students, businessmen and retirees and showing a retired person a mobile phone intended for business use or a high data package for students is just not efficient. A retiree will have a hard time finding the right offering and might eventually even give up. As a result, the telco loses a potential customer.

BehaviourExchange offers an online solution to this problem. Businesses will know who their visitors are 24 hours a day, 365 days a year. Furthermore, they will know their visitor's demographic and psychographic characteristics in real-time.

BehaviourExchange is able to understand a web visitor's demographic and psychographic characteristics as well as their short-term and long-term sentiments. We will offer a 24/7 subscription-based service that will enable businesses to identify their relevant consumer segments in real-time. They will be able to identify the visitors as they visit their website and engage with them proactively, offering information about the product or service that suits them best.

By offering this alternative use of profiles, BehaviourExchange will disrupt established markets and quickly become the complementary solution to providers that identify visitors only through advertising campaigns such as advertising agencies, Google and Facebook. BehaviourExchange will soon become an important global player; Millions of companies using our services will benefit from it constantly, 24 hours a day, 365 days a year - and not just when they pay for an ad campaign.

Blockchain technology has already offered some great and elegant alternatives to centralized business models. There are successful teams currently working on revolutionizing the advertising space. We love what the Basic Attention Token team is doing.

We aim to revolutionize the way companies are doing business. We will create our own BEX token to fuel the growth of our network and maintain the growth using blockchain technology.

Our aim is to disrupt the consumer profiling industry and offer a complementary solution to Google's AdWords and AdSense - but in real-time, 24 hours a day, 365 days a year. We will use blockchain technology to maintain a safe, decentralized system and token economy to fuel its growth.

## OPPORTUNITY

The digital advertising market is massive and full of opportunities. We see an opportunity in providing businesses with information about their websites' visitors in real-time - 24 hours a day, 365 days a year. They will be able to customize the website's content in real time and engage with visitors proactively, offering information about products or services that correlate with their needs and interests. Every single visitor will see different content, products or services when visiting a certain website, which results in a valuable personalized interaction that will more likely lead to a desired action (e.g. the purchase of a product or service).

By doing so, we are solving some key issues that exist today:

- For web visitors; they will immediately find more relevant and fitting products and services and not get bombarded with irrelevant content.
- For businesses; they can understand the demographic and psychographic characteristics of their customers/visitors 24 hours a day, 365 days a year.
- For businesses; they can know their visitors' demographic and psychographic characteristics in real-time and utilize them to create a positive, targeted, proactive and consequently more successful interaction with them.

## SOLUTION

### COMBINING BLOCKCHAIN AND BIG-DATA TECHNOLOGIES

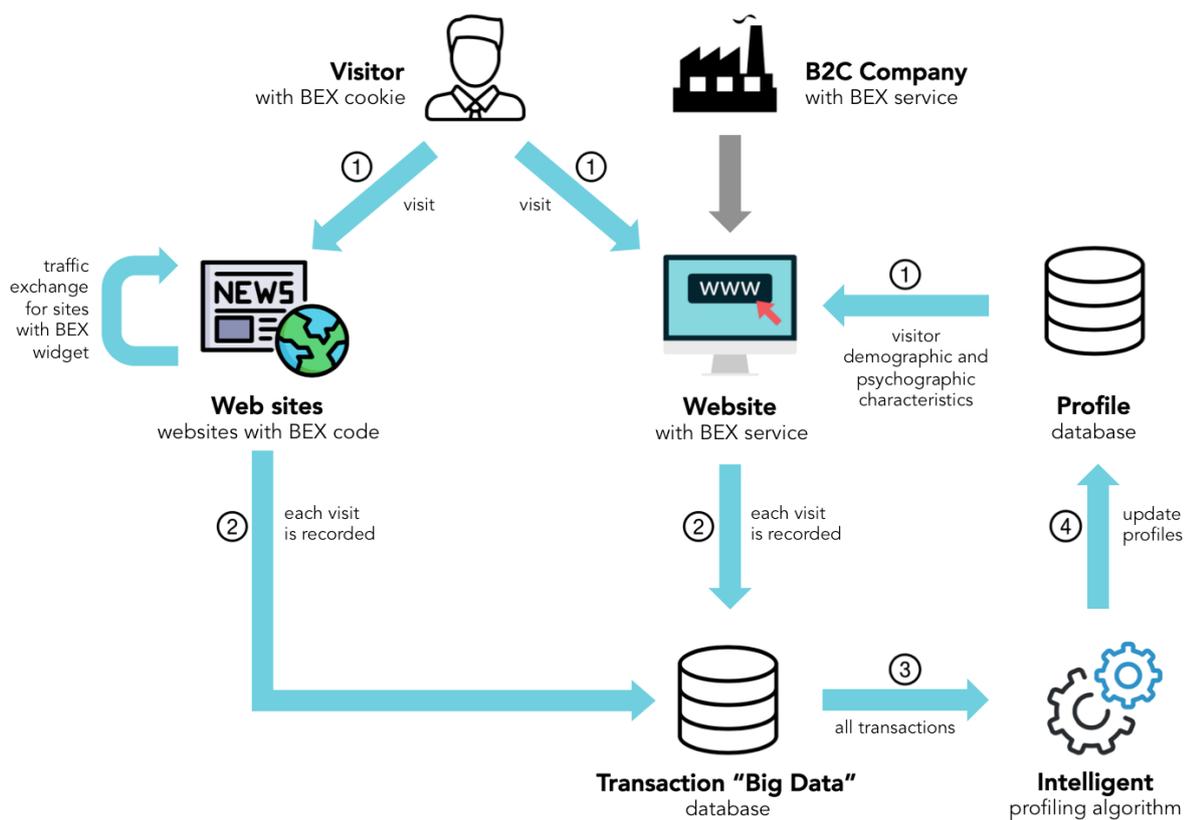
The first part of the project (ContentExchange) is already up and running. We are building a large network of European media sites since 2014 and today it connects over 200 media websites in 9 countries.

The second part - BehaviourExchange - combines Blockchain technology to create a dedicated BEX token and Big Data analysis to create the unique behaviour profiling service explained above, which is set to enter the market by the end of 2018.

Our proprietary technology enables us to closely observe web visitors' habits, utilizing massive quantities of visitor behaviour information (true Big Data). The data is processed by sophisticated artificial intelligence models to create high-quality user profiles. The models make use of different aspects of the visitors' habits, such as the content they read, visiting frequency, time of day, day of the week, time spent etc. To give just one very simplified example: Given that women are more likely to read about fashion and makeup and men are more likely to read about cars and sports, we can assume the gender of a particular web visitor on the basis of the sites they visited beforehand. The actual prediction models are much more complex and are able to predict various different characteristics.

We want to use blockchain technology and our own BEX token to expand the website network and the number of personal profiles much faster. Shortly after, we will start offering our service of identifying the visitors' characteristics to millions of companies worldwide.

# THE BEHAVIOUREXCHANGE PLATFORM



The BehaviourExchange platform connects three parties: web visitors, websites and B2C businesses in a smart and unique way. We provide each of the parties with unrivalled benefits: (1) websites are offered the free service of exchanging traffic with other websites from the partner network to boost their reach and simultaneously help us profile visitors, (2) visitors immediately find a product or service that fits their needs and are not bombarded with irrelevant ads and

content, and finally (3) B2C businesses understand who their visitors are in real-time and use our service to show every visitor the most appropriate product, service or other content.

People visit different websites, media and blogs for entertainment and to keep up to date. They also visit websites of different companies when looking for information regarding products and services. These websites use our widgets to reciprocally exchange traffic with other websites in the BEX partner network. This exchange enables websites to expand their reach far beyond their regular audience - and they simultaneously enable us to track visitors' behaviour. The widgets record all visits and visitors' behaviour in the Transaction "Big Data" database. The data is then processed by the Intelligent Profiling platform to compose the Personal Profiles database.

A B2C company will install our tracking code on their website, enabling the BehaviourExchange service to run. Once a visitor with a BehaviourExchange cookie visits their website, the service will inform the website in real-time about the visitor's demographic and psychographic characteristics. This will enable the website to automatically display content (e.g. specific products or services) that is most likely a good fit for the profile of the visitor. Each visit to the company's website will also be recorded in the Transaction "Big Data" database.

The intelligent profiling algorithm uses all the information accumulated in the Transaction "Big Data" database to create and update visitor profiles in the profile database. BehaviourExchange uses artificial intelligence, text mining, machine learning and statistics, combined with big data analytics to create in depth user profiles. The purely data-oriented approach is combined with practical expert knowledge of the subject matter to uncover personal profiles with relevant characteristics, such as gender, age, income, interests, etc., similar to the personal profiles Google employs.

The added value of the platform is twofold: (1) it gives businesses constant insight into what kind of visitors visit their websites and (2) provides this information in real-time in order to enable a real-time response. E.g. displaying a product or service that matches the current visitor's demographic profile and current needs. This service will be available to millions of B2C companies around the globe that wish to benefit from real-time profiling.

## THE EXISTING PROPRIETARY BIG DATA PLATFORM

Our platform is already prepared for massive quantities of data. Today, the platform is already able to handle tens of millions of visits per day, and is expandable. It can easily be upgraded to process hundreds of millions and even billions of visits per day, if needed. We have already developed our own proprietary profiling technology which is in closed beta and have created nearly 2 million profiles already.

BehaviourExchange has so far focused on expanding the network of media companies that use its services. At the moment, the network consists of over 200 media sites in Europe. The network is now wide enough, both geographically and in terms of variety of content, to reach a large number of visitors. However, we are ready to expand globally.

## THE MARKET AND COMPETITORS

The advertising market is growing annually on average at 6% and will reach 674\$ billion by 2020, mostly because of huge digital growth. Our service is targeting a portion of those budgets and, in addition, a portion of the wider general marketing budgets.

There is no direct competitor to our project, however the closest can be divided into two broad categories:

1. Big online companies that have amassed large quantities of user data and are able to create detailed user profiles. They have a very lucrative business model that focuses on monetizing the user profiles through selling ads. The most recognized competitors in this category are Google and Facebook.
2. Big advertising companies, such as the WPP Group, the Omnicom Group, the Publicis Group, the Interpublic Group and Dentsu.

Both examples use profiles for their core business, which is advertising, and could not easily adopt our business model which is identification of online visitors in real-time.

## TARGET CUSTOMERS

Out of the 235 million companies worldwide, we will primarily target millions of B2C companies. This being a huge market, we will first focus on companies with the following characteristics.

- Geography: We will expand to 10 countries a time, prioritizing the countries with the most promising profile base and website network, as well as market maturity and other factors.
- Market segments: Companies with multiple products that are being sold to different customer segments. They will benefit the most from our service.
- Size: First we will target mid-sized and large companies around the globe, and later move to smaller segments, i.e. the long tail.

## BUSINESS MODEL

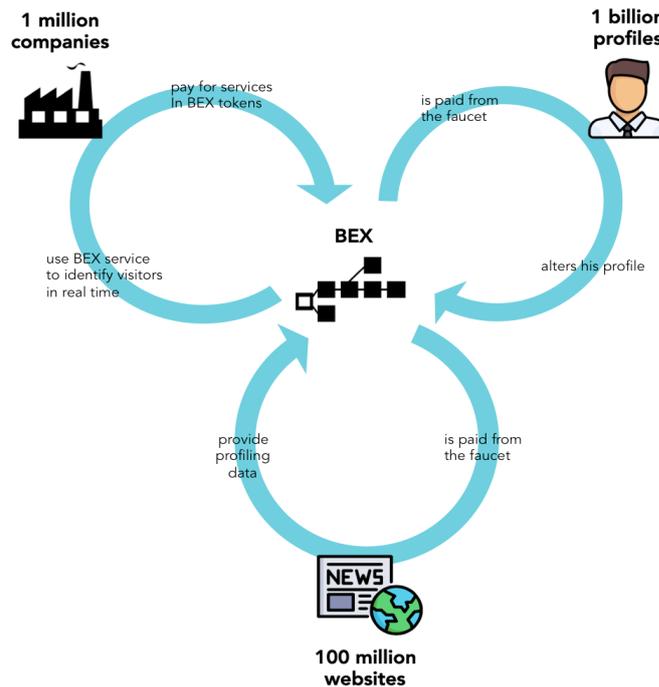
BehaviourExchange will offer a subscription-based service to B2C businesses that will enable them to identify their visitors and their personal characteristics and to customize the website content in real time. The monthly subscription fee will vary depending on (1) the desired details and (2) the volume of traffic i.e. the number of visitors, (3) the size of the company and (4) the type of industry. The expected price range will be from a few dollars per month for small companies and up to several thousand dollars per month for enterprise-level customers.

## THE BEX TOKEN ECONOMY

We will use BEX tokens to stimulate the growth of the network. Our goal is to create BEX token economy ecosystem which will include one billion visitors profiles on one hand and one million B2C companies which will use BehaviourExchange services on the other hand, connected within one business model.

1. Online visitors will be rewarded with BEX tokens for sharing their personal data, the same as websites who will help us profile visitors.
2. B2C companies will be able to pay for BehaviourExchange services with BEX tokens and be therefore rewarded with discounts.
3. Online visitors will be able to pay for services or products B2C companies offer with BEX tokens and be rewarded with discounts as well.

By design, we want to use the BEX token to fuel the growth of both (1) the website partner network and (2) the number of active visitor profiles.



## COMPANIES

We will encourage companies to pay for their monthly service in BEX tokens instead of fiat currency by offering them a substantial discount for doing so. This will ensure the constant circulation of BEX tokens from token holders to millions of companies, from millions of companies to us, and then back to the market.

## VISITORS

We will encourage visitors to activate their profiles. Visitors will be rewarded for activating their profile with tokens. They will activate their profile by registering with one or more social profiles such as Facebook or Google. Later they will be able to update and actively manage their profile. In exchange for this, they will receive a reward from the faucet token pool. They will be motivated to (1) keep a part of the tokens as their stake for the longer run, and (2) to identify themselves and actively manage their profiles. This will fuel the growth in the number of active profiles.

On the other hand visitors will be able to buy products or services B2C companies offer with BEX tokens for under favourable conditions.

## WEBSITES

Furthermore, we will also encourage websites to join the BEX partner network. Each such partner will be able to enjoy the benefits of free traffic flow from other websites in the network. Sites that

will keep a predefined number of tokens will be rewarded from the faucet token pool, just like the activated accounts of the visitors. Their receiving tokens from the faucet pool will fuel the growth of the partner network.

We record all visits by design. However, every visit by an active account to either a B2C business website or a partner website will be stored in the blockchain. A block producer will execute a series of challenges to the visitor and, if applicable, to the partner site, e.g. daily visit caps etc... Hashes of batches of eligible visits will be recorded to the blockchain. In this way, we will not disclose which pages a visitor has visited, or our client base, but will still allow token holders to inspect their transactions.

The reward for partners and holders of active profiles will be substantial, especially at the beginning. This will ignite the growth of the network, which is a prerequisite for selling the service to B2C businesses.

## GEOGRAPHIC EXPANSION PLAN

The expansion will be sales-intensive and assumes aggressive people-driven consultative sales. We will establish worldwide business, expanding to 10 countries at a time. Each country will have its own sales force. In each of the iterations, we will focus on countries with the strongest profile base and website network, as well as market maturity and other factors.

## LEGAL CHALLENGES

Creating user profiles, storing and accessing personal data is subject to strict personal data protection in the EU and perhaps less strict in the US and other parts of the world. The European Union is introducing new legislation, named GDPR, in 2018, and we have one of the best experts advising our project on this field.

Since we are involved in the same data analysis efforts as Google, Facebook, Amazon and Adobe, we will study in detail how they comply with personal data protection legislation and not deviate substantially from their model. We ensured to be GDPR ready before the new legislation will come into force.

Token holders will give the platform an explicit consent to use their data.

# MILESTONES AND ROADMAP

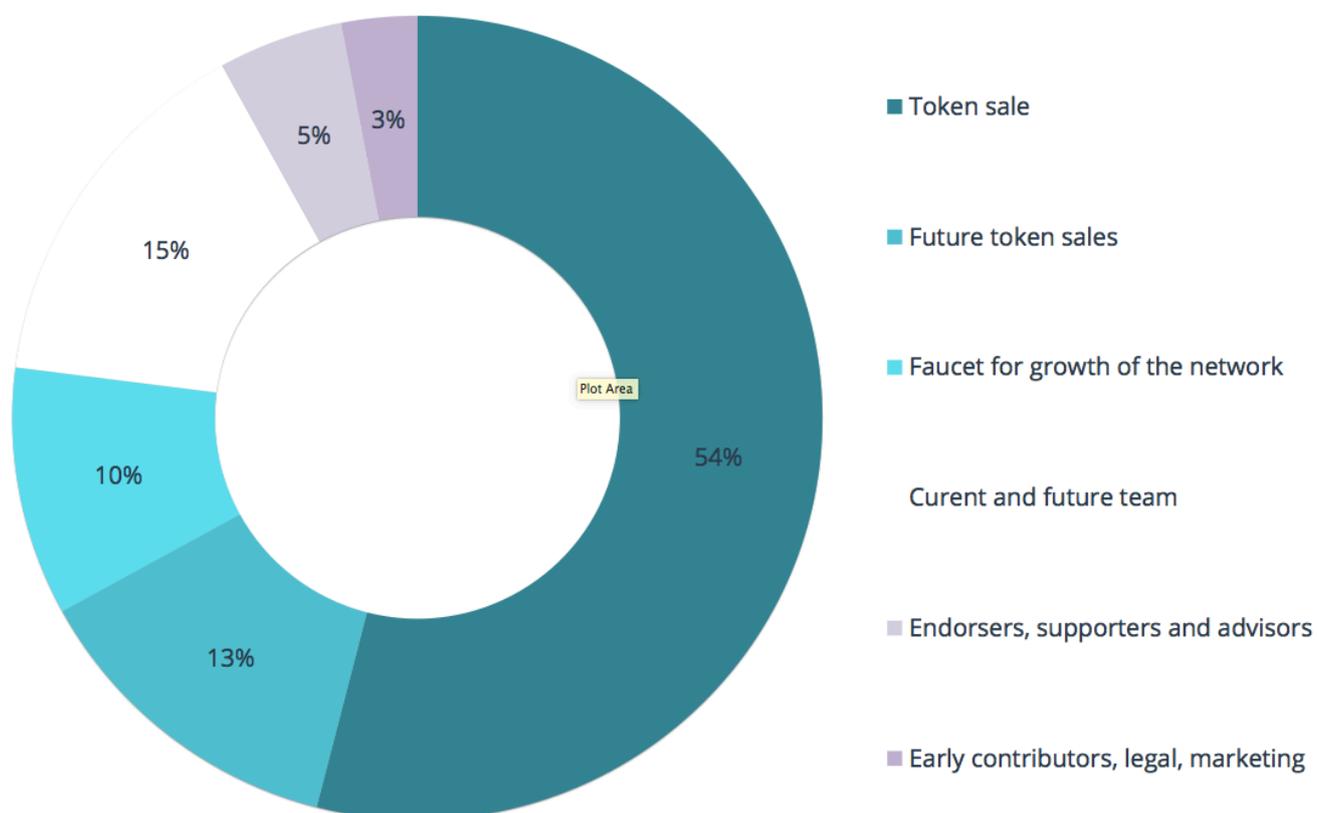


# BEX TOKEN CROWD SALES

Contributors contribute voluntarily and their participation cannot in any way be defined or treated as an equity investment into the company that owns the project and intellectual property. Contributors agree with the Terms of Service published on <http://Behaviour.Exchange/Terms>. The ownership of the token does not confer the right to ownership of the company, ownership of BehaviourExchange intellectual property or profits from the service.

BEX token sale will commence in the beginning of 2019.

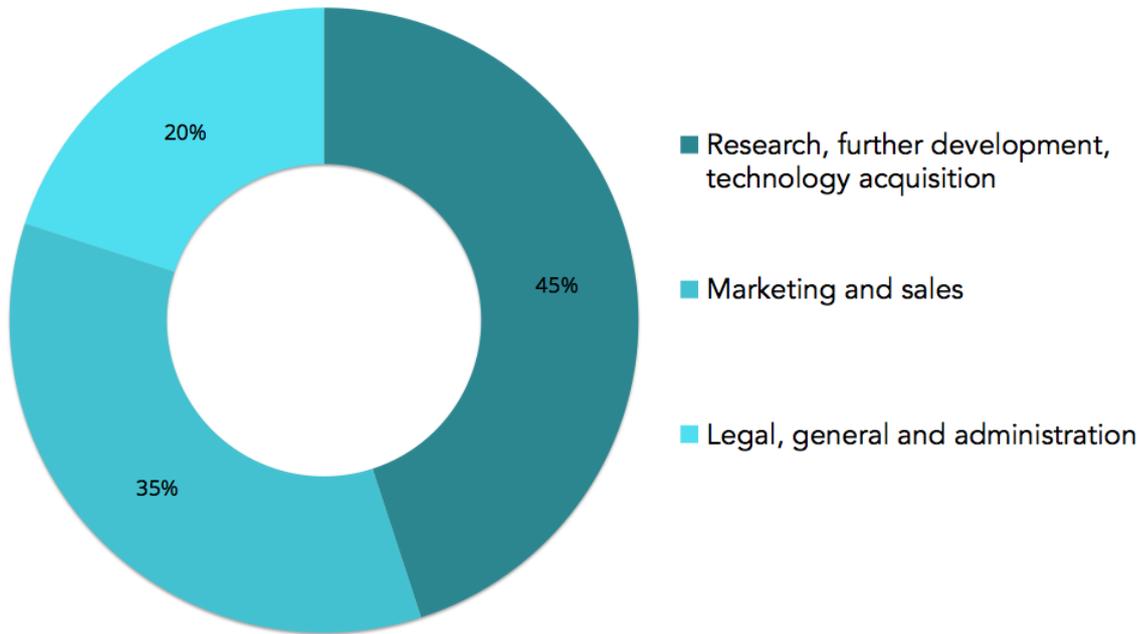
## BEX TOKEN DISTRIBUTION



- 67% of the tokens will be sold through the crowd sale campaigns.
  - 54% through the token sale.
  - 13% will be left to the future token sales.
- 10% of the tokens will be used as a faucet to encourage the growth of the network.
- 15% to founders, current and future team
- 5% endorsers, supporters and advisors
- 3% early contributors, legal funds, to cover campaign costs and bounty.

To ensure long-term alignment with our mission, team tokens will be time vested.

## INTENDED USE OF FUNDS



- 45% of the funds will be used for research, further development and the acquisition of technology.
- 35% of the funds will be used for sales and marketing.
- 20% of the funds will be used for legal, general and administrative purposes.

Failing to raise the maximum amount does not mean the project will not be executed, but will result in slightly restructuring the project time schedule and will mainly influence the speed of growth.

A million customers. A billion profiles. A multi-billion-dollar business.

# THE BLOCKCHAIN

With blockchain we will create decentralized profiling database for the benefit of online visitors and B2C companies.

We will use two profiling models. For the first profiling model - anonymous profiles - (Google type of profiling) we have built a network of over 200 media websites which help us profile visitors based on their reading habits. We plan to increase the number of sites up to a few thousand. For the second profiling model - identified profiles - visitors will be invited to share their personal data with us. With their consent their profile will be safely stored in blockchain and used for the personalization of content. In the same manner we will create profiles also for B2C companies. BehaviourExchange decentralized profiling model will be a welcoming solution and counterweight to what Google and Facebook are offering now in a highly centralized way.

We will also have a lot of very small transactions, e.g. payments to websites or rewards to visitors for sharing personal data and we cannot make such micropayments with credit cards, paypal or bank wire without large transaction costs. To ensure token economy payments with BEX tokens will be rewarded with discounts and profiling rewarded with BEX tokens, therefore we need blockchain to distribute these tokens transparently.

BEX will initially launch on the ERC20 protocol. This will allow us to meet the funding needs and establish a presence quickly on public exchanges.

# THE TEAM, ADVISORS AND SUPPORTERS

## CORE TEAM



**Marijan Jurenc,**

*CEO*

Before he was the head and co-founder of the Pro Plus media group and now is the founder and CEO of BehaviourExchange. Through experience and with his proactive approach, he directs us to lead the project towards a common goal. He is visionary and a fan of macroeconomics and trends in the fields of media and the Internet. He is a sworn athlete who likes to run, cycle, sail and play golf.



**Peter Kresnik,**

*Director of Sales*

Peter started his professional career in travel and leisure industry where he got fascinated with the vast possibilities internet offers. He managed quite a few online travel projects where he fell in love with online communications and advertising. This resulted in his leap from travel to advertising industry. His knowledge and intuitive approach made a real impact in our sales and we are really happy that he joined BehaviourExchange project. He is s funky character and a life lover.



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**Barbara Vtič Vraničar,**

*CFO*

Barbara has been working in the field of finance her whole career, with a special interest in start-ups, where she actively supported entrepreneurs through education, consulting and financial planning. She is a passionate advocate of CF management and has been cooperating with BehaviourExchange from the start. She loves nature and is a proud owner of a Maine Coon cat.



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**Mitja Doma,**

*CTO*

Mitja has followed the rise of the Internet from 1993, first as the Internet program director for the Open Society Institute – Slovenia, later as a freelance programmer and web developer, and in recent years as the software architect and principal developer of the ContentExchange system. He plays a key role in development of BehaviourExchange and is responsible for functioning of the system. He loves cooking and gardening.



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**Gašper Zadnik,**

*Data Scientist*

Gašper has a PhD in Mathematics. After finishing his studies in 2014 he is working as software developer and data scientist. His motivation for solving problems is other people's satisfaction and happiness. He loves honest relationships with co-workers and people in general. Apart from work he enjoys long bicycle rides, spending time in nature, exploring his limits and drinking beer.



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**Lili Cizelj,**

*Business Intelligence Manager*

Lili has gained over 20 years of experience in various fields of advertising and marketing, working in advertising agencies and international companies. Communication and leadership skills became her strongest assets and go hand in hand with her team abilities, warmth and empathy, problem-solving, fast thinking and acting, high level of diplomacy in stressful situations, ambitiousness and professionalism. She joined BehaviourExchange as a project manager and is thrilled to be able to dive into the data science field and help transform reading habits into high-quality consumer profiles. She adores living life, exploring new knowledge and pampering the people she loves.



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**Andraž Zupančič,**

*Project Manager – Audience Behaviour*

Andraž gained experiences as administrator and editor for Igrice.si and later as project manager at Hudo.com web portal. He is a manager for Audience Development at ContentExchange for over three years already and now he is also responsible for managing global media sites network at BehaviourExchange project. He is general sport lover, especially Curling.



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**Eva Jurenc,**

*CMO*

Her experiences are in digital media, cross-promotion, and content marketing. She played key role in re-branding and repositioning of ContentExchange project and expanding business in foreign markets. Now she is responsible for marketing as well as brand management at every level of BehaviourExchange project for different world markets. She loves healthy lifestyle and people with crazy ideas.



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**Maša Vozlič,**

*Psychologist for Big Data Profiling*

Maša has a Master's degree in Psychology. She is keen in exploring how people think, how their mind works and why they behave as they do. At BehaviourExchange she works as Big-Data Psychologist focusing on profiling website visitors. The biggest challenge about profiling is how to transform enormous and anonymous pile of data into a living and breathing human being and she is the right person to do so. In her quest for answers she always ensures to tie up all loose ends since the meaning of data is to give data the meaning. She is a realistic optimist and is passionate about movies.



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**Lovro Herga**

*Project Manager*

Lovro started his career as an event manager where he gained organisational and management experiences. Later on he worked in sales in several multinational companies. His role in BehaviourExchange is to introduce and expand BehaviourExchange service to different markets. He enjoys nature and adrenaline sports.

# ADVISORS



## **Cecilia Paolino-Uboldi,**

*ICO Advisor and Strategist*

Cecilia is an Entrepreneur, Investor and Advisor of several Blockchain companies. She is an advocate of organisations that do great things for their customers and her passion is to help them achieve their own level of greatness. With over 17 years experience in building strategic partnerships and alliances globally in the Gaming and Technology sectors. She has lived and worked in a number of countries developing a strong cultural understanding and fluency in 6 languages. Cecilia is a Partner and a Global Head of Commercial Affairs at SlotGuru which is a mobile application for slot players to increase their engagement & satisfaction, whilst also reducing the likelihood of developing Problem Gambling issues, through education and awareness.



## **Arda Kutsal, MBA,**

*ICO Advisor & Influencer*

Founder and CEO of Webrazzi, Turkey's most influential online media publication covering tech startups. With a background as an industrial engineer and software developer, he founded Webrazzi in 2006. He has since been featured on the cover of Forbes Turkey (2010), and in Fortune's '40 under 40' list from 2011-2017.

Through Webrazzi's profiling of tech startups, Arda became an angel investor with a portfolio of successful startups, including two unicorns. He has been interested in blockchain and cryptocurrencies for several years, buying his first Bitcoin in 2014. In 2017, he set up Bitrazzi, a global publication covering blockchain and cryptocurrency news under the management of Webrazzi.

With Webrazzi, Arda holds regular international conferences including Blockchain Venture Summit and Webrazzi Summit, with an array of prominent speakers from around the world.



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**Yagub Rahimov,**

*Blockchain ICO consultant*

Yagub Rahimov is serial entrepreneur operating within FinTech ecosystem. Investing since the age of 16, Yagub is an award winning trader and a savvy Crypto/Bitcoin investor since mid-2009.

He has a vision that machine learning combined with the Blockchain technology will define the future of the FinTech ecosystem. Yagub is the CEO and co-founder of 7MARKETZ Inc. Group, one of the top 5 leading blockchain marketing agencies globally.



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**Joseph Nardone,**

*Blockchain expert*

Passionate innovator who focuses on the intersection of technology and business. Started his career in financial technology working as an algorithmic trading programmer. Transitioned to software technology and enterprise technology innovation. His vision has enabled him to lead teams in creating blockchain solutions and prototypes. He currently focuses on developing tailored ICO's for selected companies.



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**Malcom Tan,**

*ICO & Legal Advisor*

Legally trained, specialising in variety of technology, international law, and "grey area" legal subjects. Intellectual and Litigation lawyer in early practice, later a full-service lawyer. Business consultancy, business and projects brokering, funding and investments, engineering and construction, retail businesses, hotelier, IT and business management, now into ICO/ITO.



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## **David Drake,**

*ICO Advisor*

Founder and Chairman at LDJ Capital, a multi-family office which deals in worldwide funds accessing over trillions in assets and maintains over 50+ global directors and family office partners.

More recently, David Drake is also seen as a leader in blockchain and cryptocurrency. He saw the value of digital assets when everyone was avoiding it. It all started in 2011 when Drake collaborated on the JOBS Act to create new laws underlying all fundraising in the U.S. for all ICOs. He runs a \$200M LDJ Cayman Fund focused on cryptocurrency, mining, and ICO acquisitions. LDJ Capital Credit also offers middle market bridge financing to seed upcoming ICO's. Previously, he held a majority stake as a Managing Partner with Robert Hambrecht in an Alternative Energy Fund NewCommons Capital 2009-2010.

Drake was born in Sweden and is fluent in six languages. He holds an MBA in Finance and an MA in International Law and Economics from George Washington University in DC where he was awarded the Wallenberg Scholarship for academic merit.



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## **Christian Ellul, PhD**

*Legal advisor*

Christian completed his Doctorate in Law in 2005 furthering his studies with an Adv. LL.M. in International Taxation from the University of Leiden, in the Netherlands. Christian has worked as a tax advisor for a Big 4 Audit firm in Malta as well as reputable local Corporate Service provider. In 2009 Christian together with Karl Schranz was one of the founding members of another a Corporate Services Provider in Malta, before leaving to set up E&S Consultancy in 2010. Christian currently sits on the board of all of the companies within the E&S Group and his competences include Malta direct and indirect taxation, international tax structuring, Taxation of Tokens, Cryptocurrencies, ICOs, trusts, corporate and company law and related legal advice.



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## Štefan Furlan, PhD

*Blockchain advisor*

Stefan has a PhD in computer science. He is passionate about Blockchain and Crypto technologies. He has worked on several projects in these fields during the course of last year, including Viewly, a decentralized video platform and an Unblock Technology a Blockchain consulting company. Before that, he worked at the Laboratory of Data Science at the University of Ljubljana and acted as a CEO and co-founder of a fin techstartup Optilab, which developed a sophisticated artificial intelligence technology for insurance fraud detection.



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## Mauro Andriotto,

*ICO advisor*

Mauro Andriotto is a professor of Corporate Finance and Enterprise Risk Management at Bocconi University, University of Pisa and University of Genève – UBIS. He is an independent expert at the European Commission for Horizon 2020 (80 bn funds) where he approves public grants up to €2,5 mln for innovative and disruptive European projects. He is also the quantitative leader at EY for the South Europe area. He is the founder of Andriotto Financial Services a financial boutique located in Switzerland specialized in fundraising strategies and the founder and managing partner of ICO Advisors. He sits in different Advisory Boards around the world.

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BEHAVIOUR  
EXCHANGE

