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## The AMF publishes an analysis on the trends of Initial Coin Offerings (ICOs)

Published on November 14, 2018

On the occasion of the 2018 Annual Conference and following the launch of the UNICORN (1) programme one year earlier which accompanies fundraising initiatives based on cryptocurrencies, the AMF publishes a study on ICOs both in France and globally. This study is based on two main parts: the analysis of French projects based on lessons learned from meetings organized in the framework of this programme and the results of a questionnaire as well as the analysis of the global market.

The AMF study highlights the following global trends: this type of financing still remains marginal, representing a total of €19.4 billion since 2014 with an acceleration in the last two years (€5.6 billion for the full year 2017 and €13.4 billion for the first three quarters of 2018). In comparison, ICOs represent 1.6% of global equity financing in 2017. The majority of ICOs have taken place in the United States with France accounting for a modest share of this new type of fundraising activity with 15 ICOs raising €89 million. There is a concentration phenomenon in the number of projects and the amounts as 17 ICOs represent 40% of the total amounts raised. In terms of sectors, the nature of projects has diversified beyond the technology sector to include health, energy and retail.

Regarding the French market, the following trends are observed:

- in general, ICOs are considered by small companies in order to develop a community of committed investors or to preserve the integrity of their capital;
- among the 15 ICOs completed, we note the importance of technology projects with the majority proposing blockchain applications or trading;
- upcoming ICOs are currently diversifying into additional sectors with the objective of raising between 1 and 180 million euros;
- the majority of upcoming ICO projects have already raised funds through traditional funding channels;
- among past and upcoming French ICOs, only 6% of the tokens present characteristics of financial instruments.

The characteristics of these projects are also analysed in detail along with a focus on the profile of investors and the use of funds. The study also examines the success factors of an ICO: project holders agree on the need to adopt robust anti-money laundering procedures and the importance of transparency in communicated information. This last element, confirmed by the analysis of recent economic literature, demonstrates the need for appropriate regulation.

In this respect, France opted for an optional visa for ICOs in the draft law "PACTE," currently under discussion in the French parliament, with the aim of offering better protection for investors while allowing the development of innovative projects in France. Given the cross-border nature of these projects, the diversity of regulatory approaches at the international level constitutes a point of vigilance. In this context, international and European cooperation is essential in order to identify fraud and implement a coherent regulatory Framework.

(1) Universal Node to ICO's Research & Network.

About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected, that investors are provided with adequate information and supervising the orderly operation of markets. Visit our website <https://www.amf-france.org>

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