

Market Place.

Marwah und Partner GmbH Elisabethstrasse 26, 1010 Wien, Austria

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MARWAH UND PARTNER ADVISORY BOARD

Sir Anthony Ainsworth, Bt
Bangkok, Thailand

H.E. T.P. Sreenivasan,
(IFS 1967) former Ambassador of India and former Governor for India of the IAEA, Director General, Kerala International Centre.

Prof. Martin Maltais PhD
Quebec, Canada

Dr. Stefan Stoiber,
Vienna, Austria

Erkki Toljamo,
Helsinki, Finland

MUP Chairman/CEO Raj Marwah visiting with Sebastian Kurz, the (now-elected) Austrian Bundeskanzler, at the launch of his successful campaign!



Austrian elections usher in a brand new breed!

Sebastian Kurz, now the youngest male elected head of government on the planet Earth, launched an innovative campaign that resonated with the majority of Austrian voters to usher in a new era in Austrian politics. In a bold and innovative move, Kurz achieved success by taking full command (and responsibility) for ÖVP - the Austrian conservative party - and his daring and dynamic gamble paid off, big time! As we go to press, his party is in final talks with a coalition partner to announce new initiatives in almost every area of Austrian government.

Marwah und Partner (MUP) wish the new team all the success in the world!

For some more of our recent newsletters, please visit: www.mup-news.com

Advisory Board Member, Prof. Martin Maltais visiting MUP in Vienna right before Christmas!



Prof. Maltais at the Viennese Christmas Market.....



Michael Klinger receives Papal Order

We are proud to announce that MUP/Partner Michael Klinger became a Knight of St. Sylvester. Michael – seen here with his daughter Elisabeth, his sons Johannes and Georg and his two granddaughters Johanna and Bernadette at the Vatican Embassy in Vienna, received the order – which is granted by Pope Francis himself - from Archbishop Peter Zurbirgen, Nuncio of the Holy See in Vienna.



.....and enjoying a postprandial cigar at Michael's fraternity dinner!

Prof Dr. Maltais (a renowned Québécois educationalist, Professeur Financement et politiques d'éducation, Directeur du département des sciences de l'éducation (Lévis) and Président du Comité sur le financement des universités - FQPPU) travelled from his 'winter wonderland' to ours, bearing 'revolutionary' (and most useful!) ideas for MUP's latest investment in the international education sector through a company in Texas. But he found time to catch some typically Viennese sights and sounds while he was here. MUP plan to 'return the favour' and visit him in Quebec again next year!



MUP hosting a Christmas lunch for Dr. Radha Anjali, the premier exponent in Europe of the centuries-old tradition of Indian Classical Dance

When MUP's Marketplace asked Erkki Toljamo ("Flying Finn", Genius, and our own MUP Advisory Board Member) to help our readers understand Bitcoin and ICOs, he graciously sent in the following piece. Needless to say, he takes full responsibility for his views. These views do not represent our views. Fortunately, Erkki says he is available at et@eLombard.com to directly answer any of your questions. But we have to say this: it makes absolutely FASCINATING reading!!

BITCOIN: Initial Coin Offerings for Dummies!

Jamie on Bitcoin: "If you're stupid enough to buy it, you'll pay the price for it one day," wrote JPMorgan Chase CEO Jamie Dimon on the 13rd of October 2017 <https://www.cnbc.com/video/2017/10/13/dimon-on-bitcoin-if-youre-stupid-enough-to-buy-it-youll-pay-the-price-one-day.html>

AN OPEN LETTER FROM OUR ERKKI TOLJAMO OF FINLAND, TO JAMIE DIMON, CEO, JPMorgan NEW YORK CITY!



Dear Jamie, Bitcoin is unquestionably one of the most amazing innovations in recent years. It was undoubtedly a pioneer in introducing its revolutionary technology and its ecosystem and was the 1st major blockchain innovation. Bitcoin, as a whole, was created just for its namesake cryptocurrency, since its technology reflects that. Bitcoins use a peer-to-peer (P2P) decentralized system to conduct transactions, while its ecosystem runs on its own 1st generation blockchain - a distributed database that maintains a continuously growing list of ordered records, called "blocks". Bitcoin is a protocol, which is a standard set of rules for information exchange and most-known digital currency. The Bitcoin community uses the said digital currency by running software that adheres to the protocol. Doing this makes the user a member of the community. Bitcoin is still the ruling cryptocurrency in terms of its market capitalization. It represents roughly a half of all the exchange-listed cryptocurrencies' total market capitalizations (app. US\$307 billion at the date of writing). Most importantly, in addition to Bitcoin, there are several independent ecosystems running on 2nd and 3rd generation blockchains. Those ecosystems were not created solely from a cryptocurrencies-only basis. Moreover, there are thousands of different types of cryptocurrencies, alternative coins and tokens in existence; majority listed on public crypto exchanges. New cryptocurrencies are created every day on initial coin offerings (ICO – Bitcoin ecosystem) and token generation events (TGE – Ethereum ecosystem | ERC-20/23). Nowadays, anyone is able to create a cryptocurrency; hence the exact number of them is uncertain. Generalizing the whole new world of cryptoeconomics, number of independent ecosystems within it and all those thousands of variety types of cryptocurrencies by one

single cryptocurrency – Bitcoin - possibly delivers a wrong message to the world. And since your message, Jamie Dimon, came from the very top seat in the global banking world, you might have created some confusion (and negative effects) amongst bankers, traders, investors and others. Or perhaps, Jamie, you meant precisely what you announced, i.e. "Bitcoin not worth buying!" If so, tell us, pray: what would be the cryptocurrencies would you prefer to bet on? You didn't tell us that! Written with the highest respect for you, dear Jamie, and with love, Signed: Erkki Toljamo

ICO's and Cryptoeconomics

Ecosystems such as Bitcoin, Ethereum, Zcash are products of cryptoeconomics — just like all the other public blockchains. Cryptoeconomics is not a subfield of economics, but rather an area of applied cryptography that takes economic incentives and economic theory into account. It simply combines the use of incentives with cryptography to design new kinds of systems, applications, and networks. Cryptoeconomics is what makes blockchains interesting, and it's what makes them different from other technologies. Put simply: "The blockchain is an incorruptible digital ledger of economic transactions that can be programmed to record not just financial transactions *but virtually everything of value.*" *Don and Alex Tapscott stated, authors of Blockchain Revolution (2016).* ICOs are part of cryptoeconomics. In general, most of the ICOs originates from the Ethereum ecosystem. Cryptoeconomics is a word that causes a lot of confusion. However, it is as simple as can be. Cryptoeconomics is not some voodoo magic. It's just interdisciplinary. (Thanks to Josh Stark, Jeff Coleman Ethan Wilding and Vlad Zamfir for their article on this.)

ICOs and Tens of Millions in a few Seconds

An ICO example: **OmiseGo:** "The Ethereum Exchange OmiseGo's ICO literally finished before it even started **4 July 2017**. While we're still getting our heads around ICOs that finish in 30 seconds, the OmiseGo ICO managed to finish before "the token sale" even started." ... ". Apparently, 450 people pledged \$60 million for a **capped sale of \$19 million**, so "we will not be able to accept contributions from any participants in the second round," Omise said. <http://www.trustnodes.com/2017/07/04/ethereum-exchange-omise-go-ico-literally-finished-even-started>. A cryptocurrency-operated file storage network startup company Filecoin launched its ICO on the 10th of August 2017, i.e. relatively soon after OmiseGO's ICO. It was a bigger ICO than OmiseGO's, but Filecoin's ICO process took whole a month to complete. Filecoin had also fulfilled all The U.S. Securities and Exchange Commission's fresh orders and regulations on its ICO, thus accepting US based investors --if the investor was qualified as an accelerated investor. Filecoin team walked away with astonishing US\$257 million in the company's crypto wallet (if Filecoin received the funds in Ethers the total value would be US\$386 million as per 24th Nov. 2017 6.57 PM CET due to Ether's increased value

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Merry Christmas and a Happy New Year!



Best wishes from our families to yours!

*MUP Advisory Board Members Mag. Michael Klinger, Dr. Stefan Stoiber,
with Chairman/CEO Raj Marwah*

*Instead of our usual Christmas card, a donation has been sent to
CARITAS, an organisation devoted to serving the poor and promoting
charity and justice throughout the world.*

*This has been a great year for MUP! We got here because of YOUR
support and good wishes! Here's to a great 2018!*

Marwah und Partner GmbH (MUP) was originally founded in 1999 in Vienna, Austria, as an advisory company to leverage Mr. Marwah's worldwide network, and to provide a vehicle for his private investments. After Mr. Marwah closed some successful and quite large M&A transactions, we have recently focused Marwah und Partner GmbH on smaller transactions providing advisory services for companies with unique technologies seeking global expansion. At Marwah und Partner GmbH we take an active role in each client or investment, and provide access to world class international marketing and management expertise. Marwah und Partner GmbH has several European investments/clients and is currently exploring opportunities worldwide, seeking key private or state owned companies that are looking for capital and know-how to expand into international markets.

MUP Chairman/CEO Raj Marwah also has more than 21 years of worldwide advertising and marketing experience, working globally for multinational accounts in Sydney, Hong Kong, Toronto, Auckland, Dubai, Vienna, Bangkok, and New York. Raj was Chairman/CEO in New Zealand and Canada producing outstanding results. For the last 15 years, Raj has executed major mergers and acquisitions in Europe and Asia on behalf of multinational clients based out of Hong Kong, Germany, and the USA.



Mag. Michael Klinger, MBA, International Associate, is an experienced senior manager having served as CFO for several US corporations, most recently was the Financial Officer on the Management Board of a large Gas Distribution Company in Central Europe, and has also been the Regional (Europe) Vice President for Western Union International. Austrian-born Michael brings his hands-on corporate experience towards enhancing our ability to deliver the highest quality corporate services to clients, and to companies in which Marwah und Partner GmbH (MUP) occasionally invests.

IMPORTANT MESSAGE

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