

Annual Activity Report 2023



Table of Contents

1. Editorial	3
1. The Web3 Industry	5
1.1. Web3 and Crypto in France and Europe	5
1.2. The Web3 Market in 2023	6
1.3. Key Technological Advances	6
1.3.1. Zero-Knowledge Technology	6
1.3.2. Blockchain Interoperability	7
1.3.3. Tokenisation of Real-World Assets	7
1.4. Institutional and Regulatory Adoption	8
1.4.1. Adoption of Bitcoin and Ethereum ETFs	8
1.4.2. Clarification of the Regulatory Framework	8
1.5. The Arrival of Globally Recognised PSANs in France	10
1.6. The Digital Euro: Europe Moves Towards a New Form of Currency	11
2. Other Work of the Association	16
2.1. Summary of Other Work	16
2.2. Publication Calendar	16
3. The Life of the Association	19
3.1. Our Values	19
3.2. Internal Organisation	19
3.2.1. Participation in the Association's Committees	19
3.2.2. Participation in Working Groups of the Adan	22
3.3. The Board of Directors	23
3.4. The Team	24
3.5. Our Institutional Partners	25
4. Communication and Events	26
4.1. Communication	26
4.2. Events	26
4.2.1. The Third Edition of the Web3 Leaders Forum	26
4.2.2. Event for the Presentation of the Adan - KPMG Study	27
4.2.3. After'Adan Events	27
4.2.4. Fintech 3.0	28
4.2.5. Crypto Live Legends	28
4.3. Member Radar	29
4.4. Member List	30

1. Editorial




Adan is proud to present its 2023 Activity Report, our third report to date, as the Association celebrates its third anniversary in 2023. For the first time, we commemorated this milestone by bringing together companies from the Web3 industry, other sectors, and public decision-makers involved in the development of this domain. Beyond Adan's anniversary, what we celebrate is what it represents—the growth, structuring, and resilience of the French and European Web3 economy over the past three years.

Indeed, the early 2020s witnessed a significant transformation of the Web3 landscape, whether through the ecosystem of established players and new entrants driving its

innovations, its regulations, or its relationships with public bodies and institutions. Over these three years, the economic momentum of Web3 has never faltered, and the French industry has emerged as a true European powerhouse. You will find all the details in this report. Far from being solely reliant on young startups, the sector now includes “veterans” among the *pure Web3 players* and now engages companies from various fields that are increasingly recognising the *business* and technological opportunities it offers. Institutionalisation and collaboration among stakeholders are intensifying, thanks in particular to the clarification of the Web3 regulatory environment (especially for crypto markets) and a gradual dismantling of the negative preconceptions surrounding crypto-assets, which is beginning to bear fruit. However, certain historical challenges for the industry, unfortunately, remain relatively unchanged, notably the ongoing issues related to inadequate project financing or the difficulties around banking and securing insurance for these new activities.

These three years have been marked by numerous challenges and achievements, of which both the sector and Adan can be proud, and 2023 was no exception. As you will discover in this report, navigating the fallout from the collapse of FTX, major regulatory debates, and the



continued pursuit of necessary technological solutions... building the Internet of Value is no easy task.

Since 2020, Adan's mission has remained the same: to establish favourable conditions for the development of the Web3 industry. However, as you will see in our report, the scope of our topics and our representativeness continues to grow. We must address the increasing volume of work and discussions among public decision-makers on all the use cases encompassed by Web3 (MiCA is far from

being our only passion!). In 2023, we brought together 205 members, located not only in France but increasingly throughout Europe. This is why, in the autumn of 2023, Adan also established itself in Brussels and hired an *EU Policy Officer* locally. This is proof that our mission is crucial, our actions are impactful, and our commitment is indispensable. In 2023, and for a long time to come.

I wish you a pleasant and informative read,

Faustine Fleuret

1. The Web3 Industry

1.1. Web3 and Crypto in France and Europe

Continued Adoption and Growth of the Sector

Adan has published its third annual study on Web3 and crypto-assets in partnership with KPMG and the polling institute Ipsos. This study provided an overview of the adoption of crypto-assets in France and several European countries (Germany, Italy, the Netherlands, and the United Kingdom). It highlighted the resilience of the sector despite economic challenges, noting the growth of young Web3 companies and the obstacles they face, such as access to banking and insurance services.

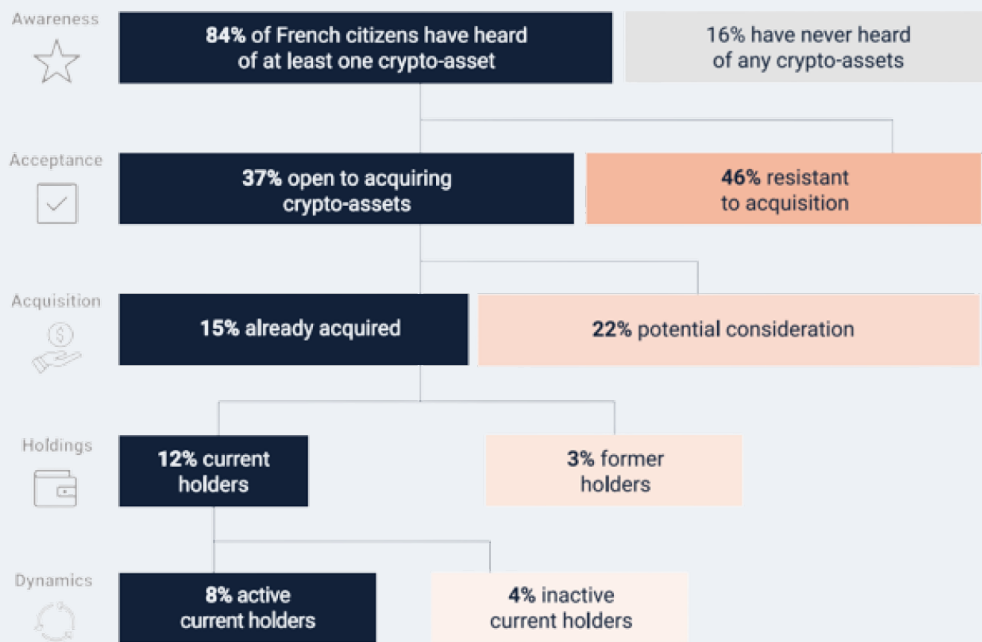


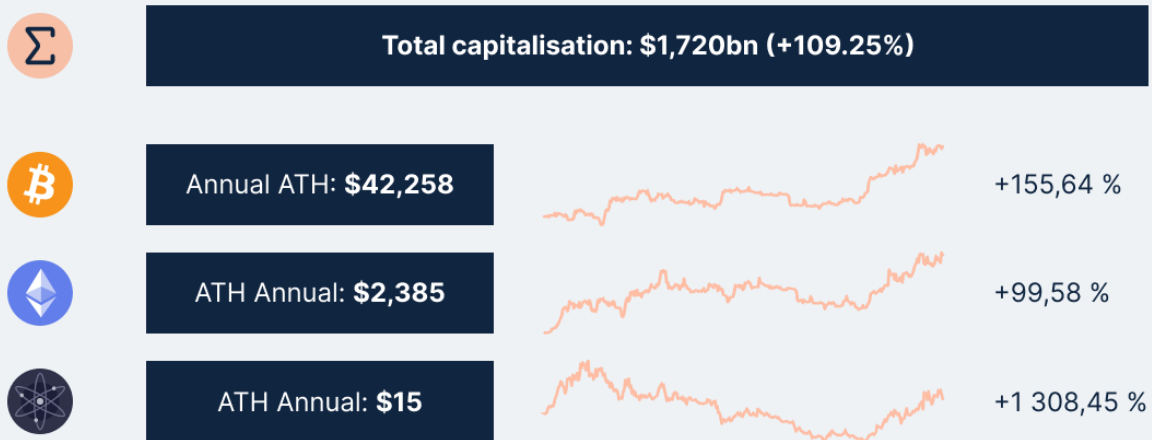
Fig. 1: Awareness and Use of Crypto-Assets Source: Web3 and Crypto in France and Europe: Continued Adoption and Growth of the Sector (2024 edition), www.adan.eu

See our study



1.2. The Web3 Market in 2023

The crypto-asset market saw significant growth in 2023, with total market capitalisation increasing from \$829 billion to \$1.72 trillion. This surge was driven by the rise in Bitcoin's value, which climbed from \$16,530 at the beginning of the year to \$42,258 by year-end, the entry of new investors, and the technological innovations that we will detail further in this report.



1.3. Key Technological Advances

1.3.1. Zero-Knowledge Technology

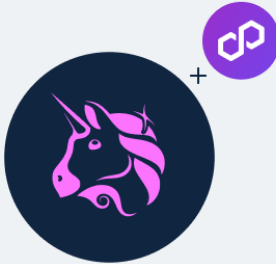
2023 witnessed significant progress in Zero-Knowledge Rollups (ZK Rollups). Solutions such as zkSync Era, Polygon's zkEVM, and Linea were launched, enhancing blockchain efficiency by reducing the block space required for transactions. This also resulted in lower gas fees and reduced fixed costs.



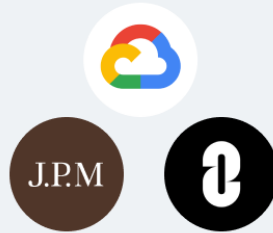


1.3.2. Blockchain Interoperability

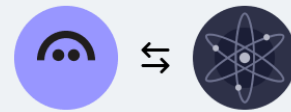
Blockchain interoperability also made notable strides, enabling smooth communication between different blockchain networks. These developments helped overcome the limitations of isolated ecosystems, facilitating the exchange of data and assets and paving the way for new decentralised applications.



Integration of Uniswap with the Polygon blockchain, enabling token exchanges between the Ethereum and Polygon blockchains



Partnership between LayerZero and Google Cloud and JPMorgan to improve interoperability between private and public blockchains



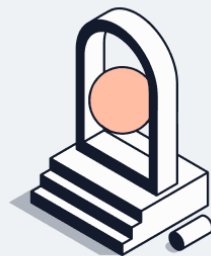
Integration of Aave with Cosmos Hub, enabling inter-channel lending and borrowing

1.3.3. Tokenisation of Real-World Assets

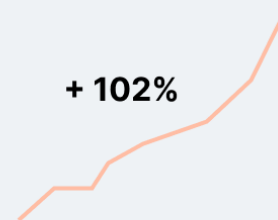
Tokenisation of real-world assets (RWA) gained popularity in 2023. This technology involves converting physical assets into digital tokens on a blockchain, thus enabling more efficient, transparent, and accessible management of traditional assets such as real estate, commodities, or bonds.



Launch of the ONYX Digital Assets platform (JPMorgan), which processed more than \$900 billion in tokenised assets in 2023



The market for tokenised US Treasury bills has reached a capitalisation of \$698 million



Between the first and third quarters of 2023, the value of real estate integrated into the blockchain increased by 102%, reaching approximately \$90 million



1.4. Institutional and Regulatory Adoption

1.4.1. Adoption of Bitcoin and Ethereum ETFs

One of the highlights of 2023 was the surge in applications for Exchange-Traded Funds (ETFs) on Bitcoin and Ethereum. Financial giants like BlackRock, Fidelity, and Invesco sought SEC approval to launch Bitcoin ETFs in the United States, while Europe saw the launch of its first Bitcoin ETF by Jacobi Asset Management.




1.4.2. Clarification of the Regulatory Framework

In France, Adan was actively engaged throughout 2023 to counter attempts to tighten regulations, which could have hampered France's attractiveness in the Web3 sector and negatively impacted the development of companies in this field.

"Influencers" Bill

Adan took an active role in discussions around the bill aimed at regulating commercial influence and addressing influencer misconduct on social media. Protecting consumers from fraudulent content and scams is essential for building greater trust in crypto-asset markets.

However, Adan strongly opposed the initial version of the bill, which imposed overly stringent obligations on some of the market's most ethical businesses or prematurely penalised actors whose legal status was yet to be defined.



The bill initially proposed a total ban on communications about digital assets through influencers, except for digital asset service providers (PSANs) that had obtained authorisation from the French Financial Markets Authority (AMF). At the time, no company had this authorisation. The bill also sought to extend this restriction to decentralised finance (DeFi) and NFT actors. Communication conditions on social media would thus have been stricter than for any other type of media.

Thanks to extensive discussions, to which Adan contributed, a compromise was reached. It allowed registered PSANs, DeFi and NFT actors, as well as companies conducting Initial Coin Offerings (ICOs) with an AMF visa, to use influencers for communication.

Draft Law on Various Provisions for Adapting to European Union Law in the Fields of Economy, Health, Labour, Transport, and Agriculture (commonly referred to as "Ddadue")


At the beginning of 2023, Adan actively opposed the mandatory requirement for PSAN authorisation, which was set to take effect on 1 October 2023 for all companies offering digital asset services that did not already have registration. Anticipating European regulations in this way, with a view to aligning with MiCA obligations, would have created a situation of unfair competition, disadvantaging companies based in France.

Following three months of intense debates, a compromise was reached, with plans for a reinforced registration process for new PSANs starting from 1 January 2024. Despite this victory, Adan continued to advocate for better support for companies in implementing the necessary measures to meet cybersecurity requirements. The challenges related to obtaining the required professional liability insurance for PSAN authorisation remain an ongoing focus for further work.

Bill Aimed at Securing and Regulating the Digital Space (SREN)

The protection of online users, particularly vulnerable groups, is a cause to which Adan is fully committed.

The association has worked closely with public authorities on the protection of children and privacy in the SREN bill. Specifically, Adan advocated for sites that disseminate pornographic content to implement effective age verification measures to exclude minors from accessing such content. While there had been concerns that such measures might compromise the privacy of adult users, Web 3.0 decentralised identity solutions now offer a way to meet the state's policy objectives: reliable proof verification while



ensuring strict personal data protection. Adan has worked to promote these pertinent solutions in the context of safeguarding minors from sensitive digital content.

Remaining at the forefront of innovation, Adan has also supported the creation of a favourable regulatory environment for Web 3 video games. Over many months, we engaged with all relevant stakeholders to advocate for the necessity and relevance of establishing an experimental regime specifically for this type of game. France is a global leader in the video game industry, and investing in innovation to support the evolution of this sector is essential for maintaining that position. Parliamentary debates have led to a balanced text that allows for the development of businesses in France while providing strong protections for players. Adan remains committed to ensuring that future regulatory texts are guided by this same principle.

Business Financing

After introducing the sector and various entrepreneurs from the ecosystem, MP Paul Midy dedicated a section of his government report to the financing of start-ups and crypto-assets.

Following our recommendations, the final report called for solutions to two long-standing demands from the sector:

- Clarifying the tax regime for ICOs, which has been a barrier to this type of funding.
- Expanding the Jeunes Entreprises Innovantes (JEI - Young Innovative Companies) scheme to include Web 3 start-ups, taking better account of the fluctuations in crypto-asset prices when calculating the minimum threshold for research and development spending required to qualify for state support.

1.5. The Arrival of Globally Recognised PSANs in France

Supported by the regulator, France ended 2023 with over 100 PSANs (Digital Asset Service Providers) registered or authorised by the Financial Markets Authority (AMF). This year also saw major players in the sector, such as Coinbase, OKX, and Gemini, entering the French market.

As the implementation of the MiCA regulation approaches, obtaining PSAN status positions businesses established in France to prepare for the European framework and benefit from an additional transitional period to secure authorisation.



CASP in 2023



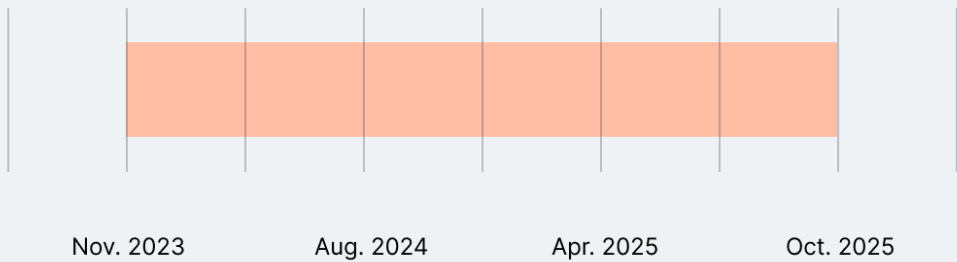
1.6. The Digital Euro: Europe Moves Towards a New Form of Currency

The digital euro project, launched by the European Central Bank (ECB) in October 2021, aims to create a digital version of central bank money to facilitate online payments within the eurozone.


Its benefits include broad accessibility, free basic transactions, high privacy, and instant payments.

The preparatory phase, which began on 1 November 2023 and will last for two years, aims to finalise the rules and select the providers for the necessary infrastructure, leveraging opportunities offered by blockchain networks and crypto-assets.

Experimentation phase



Payment Services Directive (PSD) and Payment Services Regulation (PSR)



At the end of 2023, Adan raised concerns regarding the revision of the Payment Services Directive (PSD) and the drafting of the Payment Services Regulation (PSR) by the European Commission. This revision seeks to unify the regulatory framework for payment services across the European Union, a commendable objective but one that raises significant concerns for the crypto-asset sector, particularly regarding the treatment of Electronic Money Tokens (EMTs), commonly referred to as stablecoins.


The European Commission's proposal to classify EMTs as electronic money, thereby defining them as "funds," presents several problems. First, it fails to account for the unique characteristics of EMTs, which differ from traditional electronic money. Second, this classification could result in an excessive regulatory burden for crypto-asset market participants by imposing a dual layer of regulation. These businesses are already subject to the requirements of the Markets in Crypto-Assets (MiCA) regulation, making this new framework redundant and costly.

Expanding the definition of "funds" to include EMTs could also cause fiscal and legal confusion, negatively impacting EMT issuers and crypto-asset service providers. **By the end of the year, Adan recognised that this interpretation risked creating legal uncertainty that could stifle innovation and competitiveness for European businesses.**

In response to these issues, Adan took concrete steps throughout 2023. Notably, we produced an initial position paper containing comments and suggested amendments to the proposed texts. While we support certain aspects of the European Parliament's proposals, we have recommended essential adjustments to avoid overlapping regulations. For example, we highlighted the need to clarify when EMTs should be considered payment services, to prevent all crypto-asset companies from being automatically classified as Payment Service Providers (PSPs).

- Specifically, Adan proposed amendments to limit the classification of EMTs as "funds" solely to their issuance, distribution, and redemption, as outlined in the MiCA regulation.
- Adan also suggested that the European Banking Authority (EBA) should be tasked with providing clear guidelines to distinguish between payment services and crypto-asset services, ensuring coherent and proportionate application of the regulations.

In parallel, the association has actively engaged in dialogue with European policymakers, including the European Commission, the European Parliament's negotiating teams,



and representatives of EU member states. **These discussions have helped draw attention to the risks posed by the current approach and have advocated for a better understanding of the specificities of EMTs and crypto-assets as a whole.** Lastly, Adan, in collaboration with other European associations from the sector, sent a letter to the European Commission and the European Banking Authority requesting clarification on the application of the PSD to EMTs.

In 2024, these efforts have intensified, with Adan continuing to actively defend the sector's interests in the face of these regulatory challenges.

Financial Data Access Regulation (FiDA)

The Financial Data Access Regulation (FiDA) is an initiative by the European Commission aimed at transforming how financial data is accessed and shared across the European Union. This regulation seeks to modernise financial infrastructures, increase market transparency, and improve the efficiency of financial services. FiDA is particularly relevant for the crypto-asset sector, where data transparency and security are critical.

Adan has played an active role in the debate surrounding the FiDA text, conducting an in-depth analysis of the regulation's implications for industry players. The document highlights specific challenges that FiDA presents for blockchain-based technologies and proposes recommendations to align the regulation with market needs while maintaining the goals of transparency and security.


Adan also contributed to public consultations organised by European institutions, submitting detailed feedback and expressing our views during discussion sessions. We collaborated with other associations and think tanks to present a coordinated response, thus strengthening our influence on the discussions.

Our involvement in this matter has helped advance regulatory discussions and influence policy decisions at the European level.

In 2024, we continue to monitor the evolution of this regulation and actively participate in discussions to ensure that future regulatory considerations support innovation in the crypto-asset sector while maintaining the necessary levels of security and transparency.

Regulation on the Prevention of the Use of the Financial System for the Purpose of Money Laundering or Terrorist Financing (commonly referred to as AMLR, or Anti-Money Laundering Regulation)

In 2023, Adan focused on defending and clarifying the rules related to anti-money laundering (AMLR) in the crypto-asset sector, a crucial issue for the industry. As part of this effort, the association undertook several actions to ensure



that Crypto-Asset Service Providers (CASPs) comply with customer due diligence obligations and implement measures to mitigate the risks associated with transactions involving self-hosted wallets.

Initially, the European Parliament and Council had proposed a series of amendments that raised major concerns for the sector. These included problematic provisions regarding Decentralised Autonomous Organisations (DAOs) and decentralised finance (DeFi), limitations on crypto-asset payments without CASP intervention, and a prohibition on CASPs from holding anonymous crypto-asset wallets, which could have been interpreted as a ban on self-hosted wallets. Moreover, concerns persisted about negative treatment of Virtual Worlds and a proposal to include NFT platforms as entities subject to regulation.


In response to these challenges, Adan played a key role by providing precise technical arguments and suggestions throughout the various stages of discussions between the Parliament and the Council. The association maintained constant contact with negotiating teams to discuss the text and co-signed a joint letter with other European associations, addressing specific concerns about the financing of terrorist groups in response to certain articles published by American media that had influenced the negotiations.

We are pleased to see that the points raised by Adan were considered and clarified in the final text. Notably, NFT platforms were excluded from AMLR's scope, the text concerning DAOs and DeFi was removed, and the article limiting peer-to-peer crypto-asset payments was also dropped. Additionally, the wording of the article prohibiting CASPs from holding anonymous crypto-asset wallets was revised to ban only anonymous accounts, and the regulation's text was aligned with that of the Funds Transfer Regulation.

Decentralised Finance (DeFi)

In 2023, Adan's DeFi Committee continued its work on the legal framework for this sector. First, we responded to a consultation by the International Organization of Securities Commissions (IOSCO), which focused on policy recommendations for regulating decentralised finance, a sector considered to be rapidly growing. IOSCO proposed nine key recommendations, including applying the principle of "same activity, same risk, same rules" to DeFi, managing conflicts of interest, and identifying technological risks.

Adan welcomed this initiative while emphasising the importance of a nuanced approach that considers the specificities of DeFi projects and their level of decentralisation.



The DeFi Committee also responded to the Financial Markets Authority (AMF) consultation, published on 19 June 2023, which sought to define the DeFi ecosystem (concepts, models, etc.). The results of this consultation were synthesised into a discussion paper.

Following this work, French authorities (ACPR/AMF), through the Fintech Forum, set up a working group dedicated to the regulation and certification of smart contracts. This group is tasked with reviewing and improving the governance mechanisms of smart contracts and is expected to publish a preliminary report by the end of 2024, with the aim of providing insights on the subject. Additionally, this group's work has a European dimension, as the MiCA regulation requires a report from the European Commission by December 2024 on the relevance of a specific regulatory framework for DeFi. The initiative's objectives are twofold: (i) to influence European discussions, and (ii) to allow the ecosystem to anticipate upcoming changes by preparing now.

These discussions, which Adan continues to contribute to, will continue throughout 2024.

MiCA and TFR Level II Consultations

The MiCA regulation (Markets in Crypto-Assets) and the Funds Transfer Regulation (TFR) include a significant number of Level 2 and Level 3 measures that must be developed before the new regime comes into force, with deadlines of 12 to 18 months depending on the mandate. The European Securities and Markets Authority (ESMA) and the European Banking Authority (EBA) have been tasked with developing these provisions. Prior to their adoption, both authorities publish drafts and open public consultations to gather feedback from the industry.

In 2023, Adan actively participated in these consultations by submitting responses to all the consultations related to MiCA and TFR launched by ESMA and EBA. In collaboration with other European associations, Adan also co-led a joint response to ESMA's consultation on MiCA's regulatory technical standards. This consultation focused notably on the content, methodologies, and presentation of sustainability indicators and negative climate impacts.

In this context, we emphasised the importance of developing robust and transparent indicators to assess the environmental impact of crypto-assets while ensuring that the new regulatory requirements do not become overly burdensome. We also stressed the need to ensure that technical standards are harmonised at the European level to avoid market fragmentation.

2. Other Work of the Association

2.1. Summary of Other Work

Adan stands out for its ability to mobilise its resources during regulatory discussions. Thanks to the commitment and collaboration of our members, we produced the following in 2023:



2.2. Publication Calendar

- 11 January 2023: [Is the French Crypto Industry in Danger? Podcast with Cryptoast, featuring Faustine Fleuret and Owen Simonin](#)
- 19 January 2023: [Replay of Let's Talk Crypto: The Future of Web 3 Regulation](#)
- 19 January 2023: [Replay of BFM Crypto: The Alternative Solution of the French Cryptocurrency Sector](#)
- 29 January 2023: [DAOs: What Are These New Forms of Organisation in the Crypto-Asset Sector?](#)
- 03 February 2023: [Deciphered Crypto #1 – After the 2023 Finance Bill, What to Expect from Crypto Taxation in France?](#)
- 15 February 2023: [Opening speech by Faustine Fleuret at Adan's third anniversary](#)
- 15 February 2023: [Replay of The DeFi Mornings: Euro Stablecoin, What B2B, Interbank, and B2C Use Cases?](#)
- 15 February 2023: [Replay Arte: The End of Cryptocurrencies?](#)
- 17 February 2023: [Replay Finance Innovation: DeFi Mornings | Euro Stablecoin: What B2B, Interbank, and B2C Use Cases?](#)
- 20 February 2023: [February 2023 Newsletter](#)
- 01 March 2023: [DDADUE Bill: What Does It Mean for the Crypto Markets?](#)
- 01 March 2023: [Faustine Fleuret's intervention at the Senate panel Regulation and Innovation in the Crypto-Asset Sector](#)



07 March 2023: [Replay BSMART:DDADUE Bill and the Crypto Markets](#)

15 March 2023: [Adan recruits its new Communication and Event Officer](#)

15 March 2023: [March 2023 Newsletter](#)

21 March 2023: [Regulation of Influencers Disseminating Promotional Content on Digital Assets](#)

21 March 2023: [BFM Crypto intervention: Adan's Proposals on the Influencers Bill](#)

06 April 2023: [Replay of the event between Adan and Ethereum France at Cometh: Regulation of DeFi and DAOs](#)

07 April 2023: [The PSAN Regime Evolves: Progress Report and Key Information for Actors Filing with the AMF](#)

07 April 2023: [Replay: Replay of Faustine Fleuret's intervention at La Nuit du Trading 6](#)

12 April 2023: [Replay of CryptOx'R with Valentin Hautefeuille \(Numias\) and Agathe Laurent Richard](#)

14 April 2023: [Web3 and Crypto in France and Europe: Adoption by the General Public and Industrial Applications](#)

21 April 2023: [April 2023 Newsletter](#)

24 April 2023: [MiCA and TFR – MEPs Adopt a Framework That Positions Europe at the Forefront of Global Crypto-Asset Markets](#)

26 April 2023: [Replay Citywire: Crypto Regulation Accelerates in the US and Europe, featuring Hugo Bordet](#)

29 April 2023: [Regulating Decentralised Finance \(DeFi\) in Europe: Issues to Consider](#)

03 May 2023: [Adan's Response to the European Commission Consultation on Virtual Worlds](#)

07 May 2023: [Replay of Let's Talk Crypto: Where Are We with Crypto Adoption in France?](#)

25 May 2023: [Influencers Bill: Towards a Legal Framework to Effectively Encourage Consumers to Adopt More Ethical Practices](#)

05 June 2023: [Adan's Response to the ACPR Consultation on Decentralised Finance](#)

07 June 2023: [AMLR – Striking a Balance Between Combating Financial Crime and Protecting Innovation in Europe](#)

10 June 2023: [Replay of The Crypto Daily with Faustine Fleuret](#)

21 June 2023: [June 2023 Newsletter](#)

22 June 2023: [Press: Faustine Fleuret Looks Back on Her Two Years of Presidency in Capital](#)

23 June 2023: [Replay: Interview with Faustine Fleuret for 20 Mint](#)

03 July 2023: [Between Renewal and Continuity, the Restructuring of Adan's Board Reflects the Web 3 Sector's Growth and Ambition](#)

10 July 2023: [Replay BSMART: Faustine Fleuret on Regulatory Updates in Smart Patrimoine](#)

11 July 2023: [Replay BFM Business: Securing Digital Spaces / Challenges Related to Jonum, an Interview with Faustine Fleuret](#)

20 July 2023: [Opening Speech by Faustine Fleuret at the Cast Challenge](#)

28 July 2023: [Web3 Leaders Forum: An Exceptional Confluence of Players Shaping the Future of the Web 3 Ecosystem](#)



31 July 2023: [Adan's Response to the IOSCO Consultation on its International Recommendations for Crypto-Asset Markets](#)

19 August 2023: [Summer 2023 Newsletter](#)

30 August 2023: [Adan Publishes Its 2022 Annual Activity Report!](#)

06 September 2023: [Replay of BFM Crypto: "No Web3 Professional Will Be Spared From the 2023 Regulatory Return" by Faustine Fleuret](#)

18 September 2023: [Replay B SMART : "Summer 2023 Confirmed the Institutionalisation of the Web 3 Sector"](#)

19 September 2023: [September 2023 Newsletter](#)

21 September 2023: [Adan's Response to ESMA's First Consultation on MiCA's Technical Standards](#)

22 September 2023: [September 2023 Member Updates](#)

04 October 2023: [Adan's Response to the AMF Consultation on DeFi](#)

15 October 2023: [October 2023 Newsletter](#)

22 October 2023: [October 2023 Member Updates](#)

23 October 2023: [Adan's Response to the IOSCO Consultation on DeFi](#)

31 October 2023: [Opening Speech by Faustine Fleuret at Fintech 3.0](#)

04 November 2023: [Tokenisation Actors Organise Around Adan](#)

15 November 2023: [November 2023 Newsletter](#)

23 November 2023: [Adan Elects Its Executive Committee and Refines Its Governance](#)

30 November 2023: [November 2023 Member Updates](#)

04 December 2023: [Replay of France Générosités – The Opportunities of Crypto-Assets for Non-Profit Organisations](#)

15 December 2023: [December 2023 Member Updates](#)

15 December 2023: [December 2023 Newsletter](#)

22 December 2023: [Summary:ESMA Consultation](#)

3. The Life of the Association

3.1. Our Values

To unite, represent, and amplify the voice of Web 3 companies in service of our jobs, competitiveness, and sovereignty.



GROWTH

Empowering the Web 3 transition and the emergence of our future champion.



REGULATION

Promoting an appropriate and proportionate framework as a catalyst for innovation



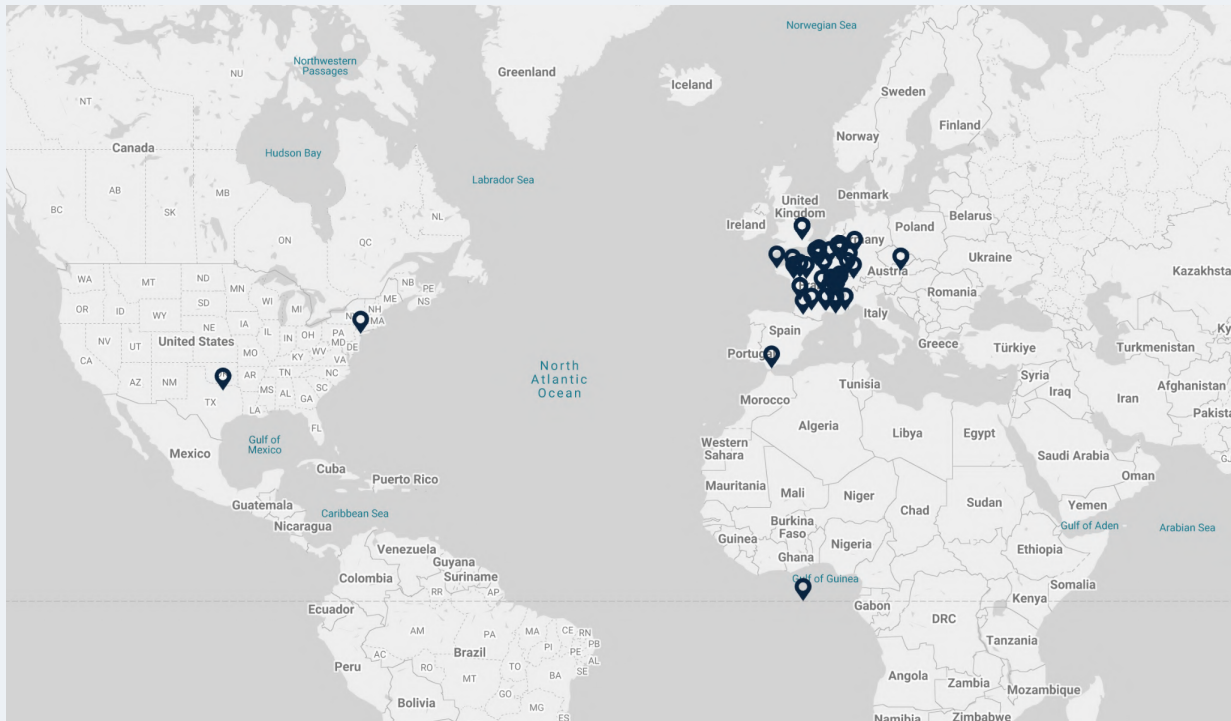
OUTREACH

Highlighting builders and use cases shaping the decentralised internet.



DEMOCRATISATION

Understanding blockchain technologies and crypto-assets to enhance Web3 adoption.



3.2. Internal Organisation

3.2.1. Participation in the Association's Committees

By joining the Adan, members can participate in committees relevant to their activities. In 2023, the Association established a new committee: the Tokenisation Committee.



Marc Zeller
Founder,
Aave-Chan Initiative

DeFi Committee

63 members

The DeFi Committee includes members whose activity is to deploy decentralised or related finance protocols.



Pierre d'Ormesson
Senior Associate,
Clifford Chance

Legal Committee

128 members

The Legal Committee comprises all lawyer members whose activity is to provide legal advice to clients or related parties.



Frédéric Montagnon
Founder and Chairman,
Arianee

NFT Committee

48 members

The NFT Committee, which comprises members whose business is to provide all services relating to NFT or related services.

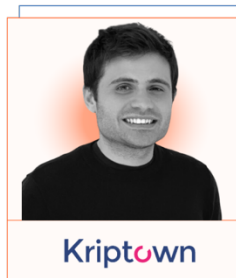


Nicolas Louvet
CEO, Coinhouse

PSAN/CASP Committee

155 members

The PSAN/CASP Committee comprises members whose activity falls under the status of Digital Asset Service Provider or related.



Mark Kepeneghian
CEO, Kriptown
Vice President, Adan

Tokenisation Committee

95 members

The aim of the Tokenisation Committee is to promote a regulatory framework adapted to the tokenisation of assets and to clarify the various operating procedures, possible operating methods.



3.2.2. Participation in Working Groups of the Adan

Members of the Adan have the opportunity to engage in all thematic working groups (GT). These discussion spaces are open to all members, allowing them to get involved and stay updated on ongoing missions.



Working Group

Tax and accounting

220 members

The Tax-Accounting Working Group, which is open to all members, works to propose adaptations and improvements in these two areas. The Group works closely with the Legal Committee.



Working Group

European and international challenges

374 members

Open to all Adan members, the 'European and International Issues' working group focuses on Adan's political strategy vis-à-vis European and international institutions with regard to the regulation of crypto-assets.

3.3. The Board of Directors

The Board of Directors of the Adan reflects the structure and diversity of the Web 3 sector. In 2023, the Board consisted of nine members.

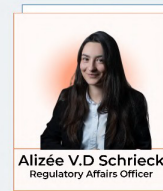
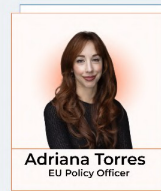
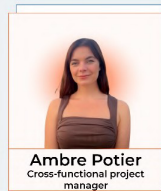
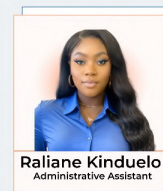
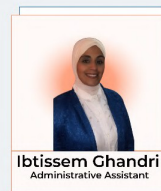
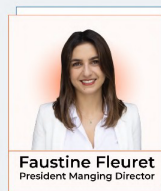
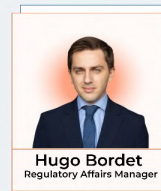
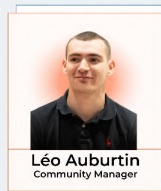
Adan board

 Kriptown Mark Kepeneghian CEO, Kriptown Vice President, Adan	 ADAN Faustine Fleuret President, Adan Managing Director, Adan	 DL PK Laurent Ovion Director of Innovation, DLPK Vice President, Adan		
 KPMG Stanislas Barthelemy Crypto and Web3 Manager, KPMG France	 BANQUE DE LUBAC & CIE Joël-Alexis Bialkiewicz Managing Partner, Banque Delubac & Cie	 Kaiko Bediss Cherif Chief Product Officer, Kaiko	 cube ³ Valentin Demé President, cube3	
 COINHOUSE Nicolas Louvet CEO, Coinhouse	 .arianee Frédéric Montagnon Founder and Chairman, Ariane	 CLIFFORD CHANCE Pierre d'Ormesson Senior Associate, Clifford Chance	 ORWL William O'Rorke Lawyer, ORWL Avocats	 CLIFFORD CHANCE Pierre d'Ormesson Lawyer, Clifford Chance
 nomadic labs Cédric Roche President, Nomadic Labs	 Fireblocks Michael Shaulov CEO, Fireblocks	 FORGE SOCIÉTÉ GÉNÉRALE GROUP Jean-Marc Stenger CEO, Société Générale FORGE	 RCI Marc Zeller Founder, Aave-Chan Initiative	

3.4. The Team

In addition to the Board, the internal team of the Association underwent a renewal during the year. The Association welcomed Adriana Torres Vergara, Ambre Potier, Alizée Van Den Schrieck, Ibtissem Ghandri, and Olivier Klepatzky to strengthen its strategic engagement with the political and institutional sphere.

Adan's team





3.5. Our Institutional Partners

Collaboration with our institutional partners is essential to achieving our goals within our mission. Together, we develop innovative initiatives that meet the needs of our community. In 2023, we had nine partners.

Institutional partners

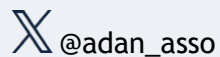


4. Communication and Events

4.1. Communication

The Association is active and communicates across various social media platforms. It publishes daily updates on LinkedIn and Twitter, on its website, and through its monthly newsletter.

Additionally, the Association conducts exclusive communications for its members via internal channels, including a messaging application and the weekly R cap'Adan.



[Our Newsletter](#)

4.2. Events

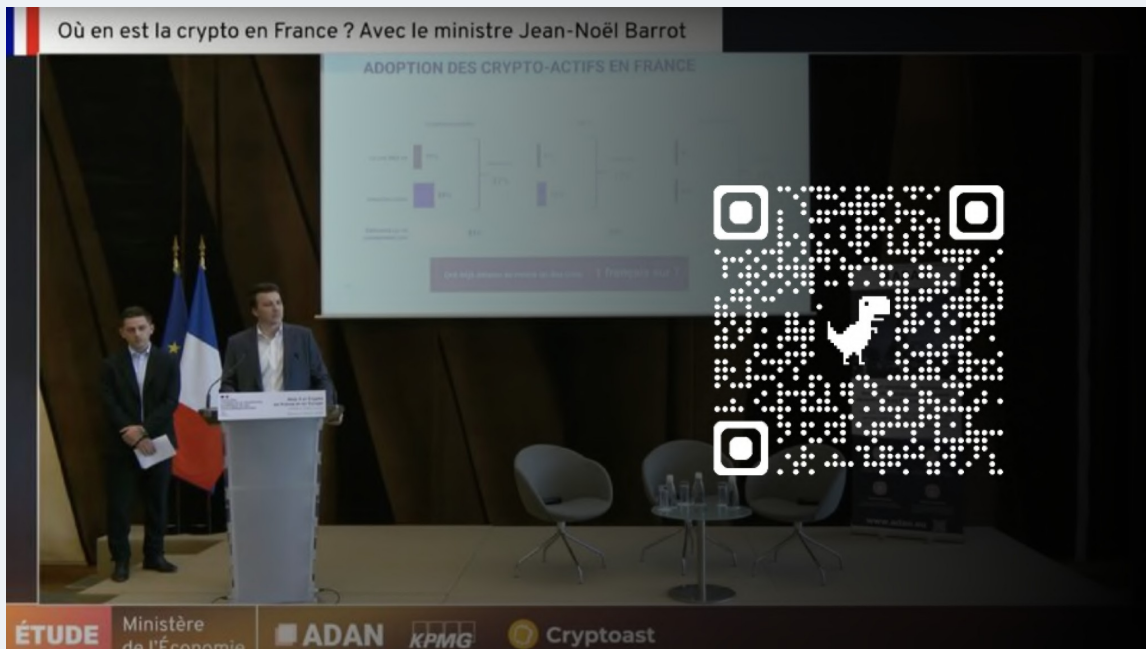
4.2.1. The Third Edition of the Web3 Leaders Forum

The third edition of the Web3 Leaders Forum took place on 19 July 2023 at the Palais Brongniart in Paris. This annual event has become a key gathering for Web3 stakeholders, bringing together over 400 participants, including entrepreneurs, public decision-makers, and representatives from major companies, to discuss the economic and regulatory challenges facing the sector.



4.2.2. Event for the Presentation of the Adan - KPMG Study

The event presenting the Adan - KPMG study on Web3 and crypto-assets in France and Europe was held in Bercy in 2023.



4.2.3. After'Adan Events

On a monthly basis, the After'Adan events have been a key initiative to strengthen the community and foster exchanges among industry members.



4.2.4. Fintech 3.0

The Fintech 3.0 event took place on 18 October at the Centorial in Paris, as part of French FinTech Week.



4.2.5. Crypto Live Legends

On 4 October 2023, we organised Crypto Live Legends in Paris in collaboration with Coinhouse and FIAT Republic.



4.3. Member Radar

As of December 2023, the Adan united a diverse range of 205 member companies across France and Europe. These Web3 professionals cover a myriad of use cases in finance, culture, luxury, payments, and more.





4.4. Member List

1inch	France Bruzzo Dubucq	C.P.A. SAS
Limited 21		Cabinet Fabrice Heuvrard
Analytics		Cabinet Rondeau-Abouly
Aave Chan Initiative		Caisse des Dépôts Capsule
Aave Holdings Limited		Corp. Labs Carbonable
Agnostic		Tech
Allen & Overy		Clifford Chance
LLP Allfeat Labs		Coinhouse
Alphacap Digital Asset		Coinstancy
Management		Colead Finance
Alyra		Colossos
AML Factory		Compleval
Angle		CrypCool
Aplo		Crypt Law
Aramis Law		Cryptio Crypto
Arao Avocats		Assets
Ariane		Management
Arquant		Crypto Conseils - Finance
Capital Ashurst		Alternative
Association Blockchain for		CryptoSimple
Good		Cube3
Atlendis Labs		CV Expert
AXELEO CAPITAL		D&A Partner
Banque Delubac &		Darteville Dubest Bellanca
Cie Bastao		Davensi
Beaubourg Avocats		De Gaulle Fleurance
Bem Builders		Dfns
Bigblock Datacenter		DLPK
Binance France		Dokia Capital
Bitpanda GmbH		Doors3 Web3.0
BitSCOR		Consulting Dowgo
Bitstack		sas Early
Blockchain by KPMG		Consulting
Blockchain Entropy		EARN - CRYPTOLEGAL
Blockchain EZ		EXPERTS
BLOK		Ethereum France
Bpifrance		FAIRPLAYER
Broker Defense		Fiat Republic

Finary
Finegan Advisory
Fipto France
Fireblocks
Fiscal Online
Florence Houisse
FOX AUDIT
Funcitori
Futurz
G&T
Equity
Galeon
Gide Loyrette
Nouel Goin Invest
Groupe Casino
GV Paris
Avocats Halt
Avocats
Hashtag
Avocats
HESIODE
HodL Consulting
Hyperweb SAS
iExec
IMANI PARTNERS
Indiana
Capital
Jarvix
JSECapital
Kaiko
Kaliss
a
Kamix
Ki
Kiln
Kramer
Levin
Kriptown
Kryll
L.co
Lafont-Dugal
Le 16 Law
LEAX Avocats
Ledgity



Lem&Co
Libertify
LMD Avocats
Lugh
Luno France
Lutetia Conseil
Audit LWM Law
Lyncas
Magic Chess Online
MANGROVE
Market Pay
Massa Labs
Mazars
MELANION
Meranti
Meria
METAV.RS
Mithras Labs Paladin
MO AVOCAT
Mon Livret C
Montaigne Conseil
Moody's
Moonce
Moonshot Incubator
Morpho
MS Conseil
Mugi
NEAR Foundation
NEXT avocats
NFT Factory
Nomadic Labs
Nomiks
Noowu
OBSIDE
ODDO BHF
Odonatech
ODYSSEY
OKX France
EtherScore
Onebird+
openbanq
OpenPayd

ORWL Avocats
Osborne Clarke
Ownest
Ozalentour
PARHÉLIE
Paymium
Perspective
Plenitude Consulting
PMU
Pyxo
QoWatt Ecosystem
Qwarks
RegSharp
Regulate-Me
Request
Network Retreeb
Revo Avocats
Saleslead
Sarah Compani
COMPTACRYPTO
Scaglia Avocat
Scorechain
Sesterce
Shadowy Super Coders
Shares Digital Assets
SISMO
Société Générale-
Forge SOLAL TECH
Sorare
Spiko
Spitz Poulle Kannan
Spot
Stack
Talent
Starton
Synaps
SYRTALS-COMPLIANCE
Talao
TILVEST
TOBAM
Tokeny Solutions
Trakx

TRESOFLOW

URBIZ
Valparaiso
Conseil
Valuechain
VerifyVASP
Versity
WAGMI STUDIO
W
alt
io
W
eF
un
di
a
Wi
ac
tif
Willmann
Technologies
XReg Consulting
YouHodler
France
Zero Knowledge
Collective