

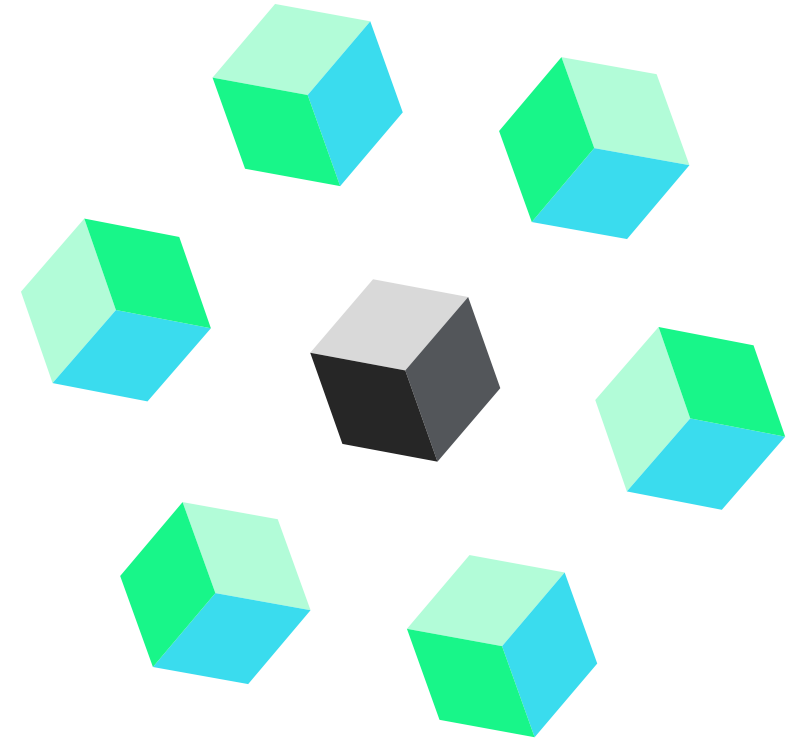


Web3 2023 Barometer

Web3, a strategic and financial challenge for companies

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Introduction

We are delighted to present our latest barometer "The Web3, a strategic and financial challenge for companies". The aim of this survey is to provide an up-to-date view of these issues within French companies.

This Coinhouse and Deloitte survey on Web3 trends aims to provide managers with information and inspiration to

- Optimise their practices in terms of international transfers and payments
- Support their innovation strategy
- Explore the new opportunities brought by NFTs and Metavers
- Identify current trends in the use of crypto in terms of asset diversification and payment methods

We are proud of this Deloitte // Coinhouse collaboration which, thanks to our complementary expertise, has allowed us to reinforce the relevance of the analyses resulting from this barometer.

Enjoy your reading,



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The sole purpose of this barometer is to provide readers with an up-to-date view of the position of Web3 within the companies surveyed. It does not constitute a recommendation to invest in the Web3 and digital assets industry or to become involved in the topics covered by the barometer. As a result, Deloitte and Coinhouse accept no responsibility for any decisions made by a reader based on the content of the barometer.

1 Methodology & Scope

The barometer is the result of a quantitative study, carried out from 17 January 2023 to 3 March 2023, based on a **21-question** survey of a sample of **nearly one hundred companies** operating in France, interviewed online.

What is the composition of the sample of actors who responded to this barometer?

What is the size of your company?

- VSE (< 10 employees) **51%**
- SME (< 250 employees) **22%**
- Mid-cap (< 5 000 employees) **13%**
- Large company (> 5 000 employees) **14%**

59% of respondents are "traditional players" in the French economy



41% of respondents are 'specialist players' in the web3

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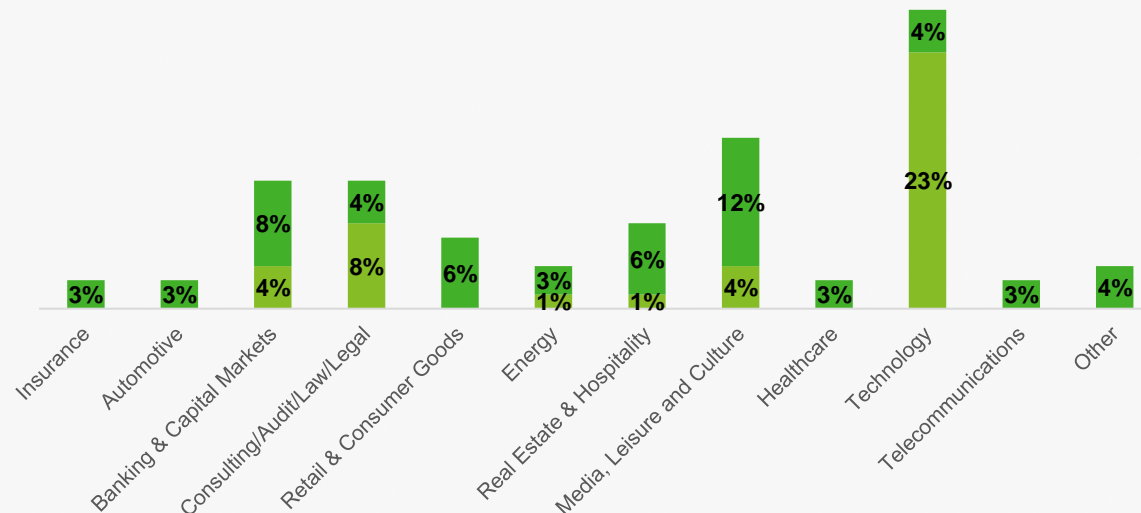


Specialists palyers



Traditionnal players

The traditional players are spread over all sectors of activity, while the specialist players are mainly technological



The respondents to the barometer are companies of all sizes and operate in many different sectors. **Web3 is not the core business of nearly two thirds of the respondents.** However, it can be seen that **companies that are interested in innovation are taking the Web3 step. A good understanding of the subject is therefore the key to launching initiatives.**

1 Methodology & Scope

How are the traditional players organising themselves to take up the subject?

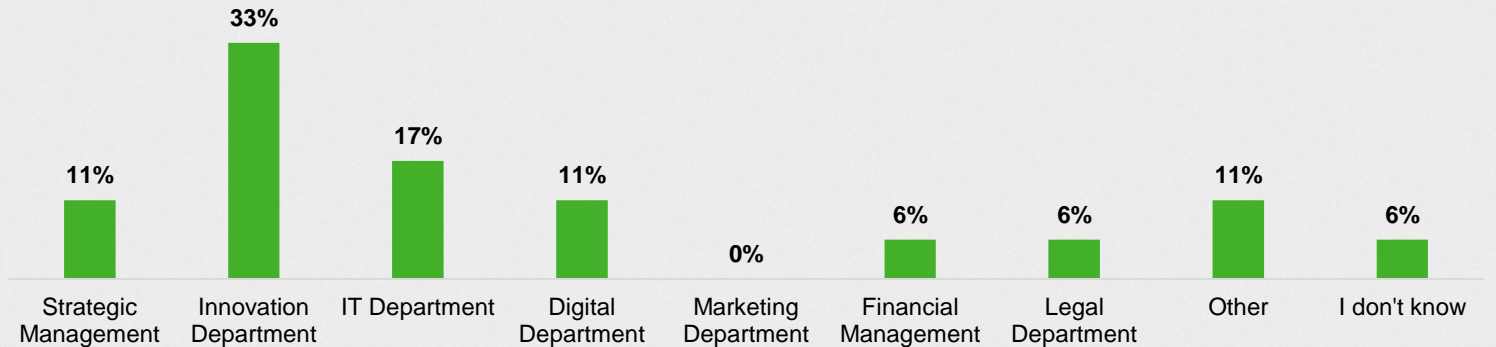


39% have a department that oversees Web3 topics



Some actors who do not have a dedicated department mention the existence of resources within several Directorates

Of these 39%, Web3 is embedded mainly in digital-related departments



Web3 and digital assets are perceived as technological subjects by companies since they are mainly driven by departments with a digital focus (innovation, IT, digital, etc.). It is interesting to note that **none of the respondents have taken the subject on board within their Marketing Department despite the NFT initiatives launched by the respondents in this segment (see page 8). The same is true for the Finance Department, which is rarely mentioned by respondents despite the use of assets at the heart of Web3 operations. This is also the case for the Compliance / Regulation topic, even though the legal framework is constantly developing (Pact Law, MiCA, pilot scheme, etc.).**







With the many questions raised by Web3 issues, some players are opting to launch a dedicated subsidiary, which is more agile and brings together expertise in the various areas (marketing, legal, financial, etc.).

2 International Transfers & Payments

What are the obstacles identified by respondents when making international transfers and payments using traditional means? What is the role of digital assets in this area?

For respondents, **cost** is the main obstacle when making international transfers and payments

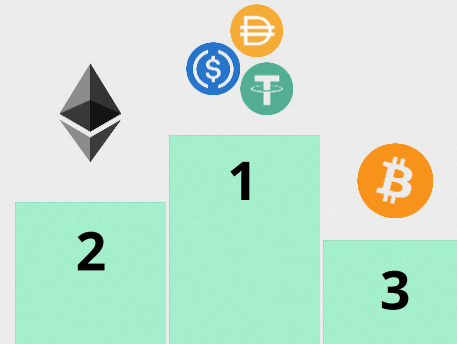
- 1  Cost
- 2  Delay
- 3  Exchange rate hedging
- 4  Traceability



To remedy this, **30% of respondents** who make international transfers or payments in foreign currencies **are turning to crypto-assets to make their transfers**. This allows them to reduce their execution costs, the main obstacle identified. This trend is also **confirmed for payments (or settlements)** with **42%** of respondents.

Focus on the next slide 

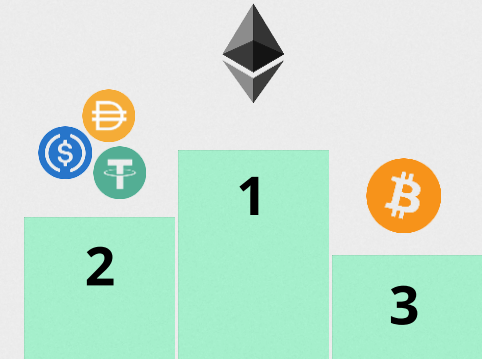
On international transfers, players favour stablecoins over ETH and BTC



Also mentioned by respondents are:



On payments (or settlements), ETH is ahead of stablecoins and BTC



But also:









and the native tokens of specialist respondents

A stablecoin is a crypto-asset whose value is backed by one (or more) fiat currency(ies) (dollar, euro, ...)

2 International Transfers & Payments

30% of respondents who make international transfers turn to crypto-assets and 42% of respondents who make foreign currency payments use digital assets. What is the breakdown between traditional and specialist players?



 International transfers			 Foreign currency payments		
I use crypto-assets to make international transfers	59%	7%	I use crypto-assets to make payments in foreign currencies	73%	18%
I do not use crypto-assets to make international transfers	36%	86%	I do not use crypto-assets to make payments in foreign currencies	14%	79%
I don't know	5%	2%	I don't know	14%	4%

A further study of the breakdown between traditional and specialised players shows that the latter have logically adopted this type of solution. Despite claims that the brakes (costs, delays, exchange rate hedging, traceability) on international transfers and payments have been overcome, **traditional players are more reluctant** to use this type of asset for international transfers (only 7% of respondents) and for payments (18%) to date.

This reluctance can be explained by a **lack of knowledge of this type of asset and its handling** (accounting treatment, etc.), an **unfavourable overall ecosystem context** (FTX, TerraLuna, etc.) and **poor visibility of the regulatory aspects**.

It is worth noting the strong representation of stablecoins backed by the dollar in the international payments and transfers of the French players approached. This raises questions about the future role of euro-backed stablecoins.

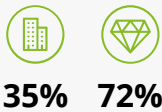


3 NFT & Metaverse



92% of respondents know what an NFT is and know use cases in key sectors.

50% of respondents have already carried out an NFT project. The proportion of respondents is 35% for traditional players (compared to 72% for specialist players).

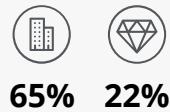


"We made it for internal use so that the employees understand what it is all about"

"Product traceability, asset tokenisation, phygital NFT"

"NFT collection with benefits"

"Play-to-earn video game"



"No opportunity"

"Lack of resources"

"Not a priority"

"Lack of maturity"

"We have supported NFTs projects but we have not done any for our business"

However, respondents recognise the value of engaging in NFTs as a business, particularly in order to :

- 1 Offer a new customer experience
- 2 Developing the brand image
- 3 Fight against counterfeiting by offering an authentication tool for your products

But also to build customer loyalty, create communities, back it up with a financial asset, etc.

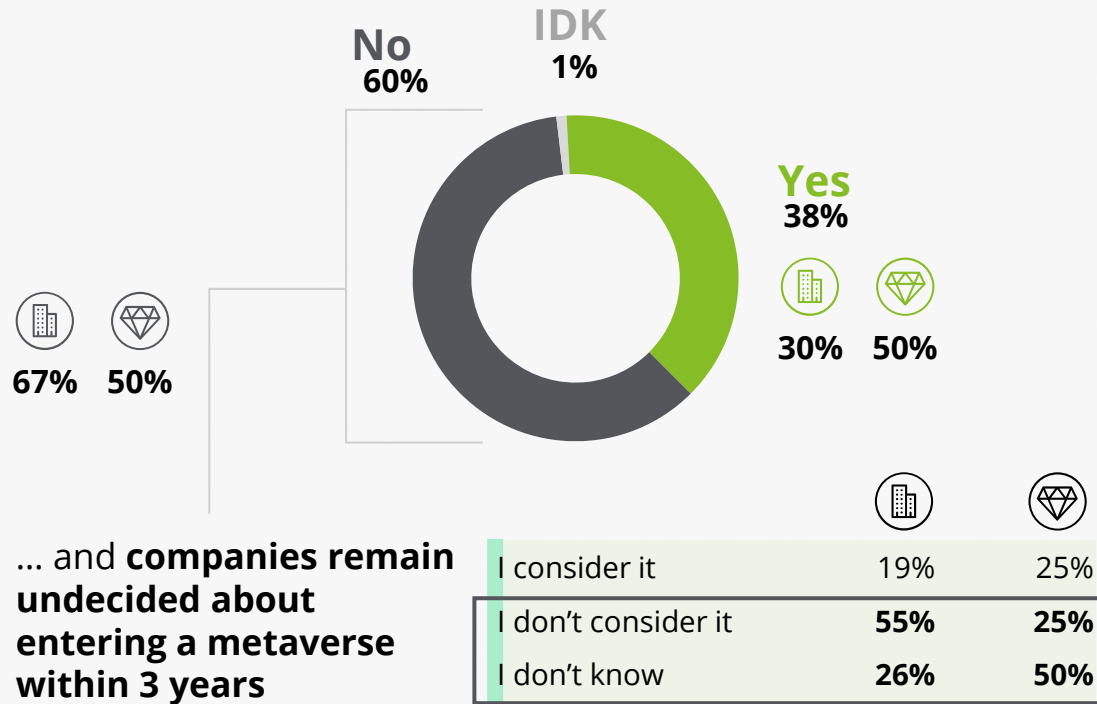


The media buzz around NFTs has aroused the curiosity of many companies that have launched (or are in the process of launching) initiatives in this area.

3 NFT & Metaverse

38% of respondents are present in a metaverse (or have conducted an experiment)...

Metaverse



For the respondents, the metaverse is above all a **means of reinforcing its innovative brand image** or **offering a new experience when launching new products**

- 1 Communication - Brand image (innovative brand)
- 2 Marketing - Customer experience: participative experience (keynote, new product launches, etc.)
- 3 Commercial - New sales channel

But also the employee experience (HR).

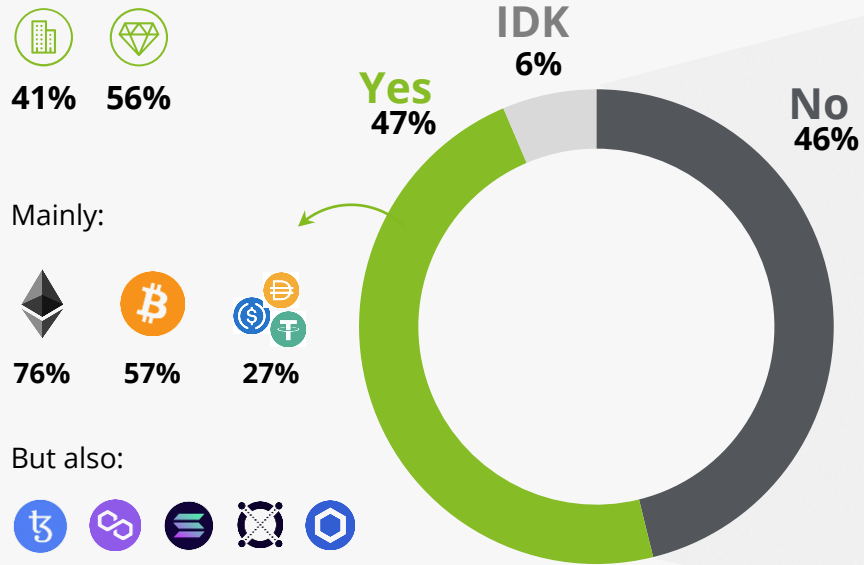
It is interesting to note that the meta-verse is identified as a marketing and communication tool but that these departments are not in charge of the subject (see page 5).

The metaverse is in a discovery phase for many companies, which are launching experiments to understand the challenges. The need for a return to physical interactions for some, the barriers to entry with virtual reality headsets or the difficulty of realistic developments are all challenges for the metaverse ecosystem to accelerate adoption by the general public and allow companies to invest more.

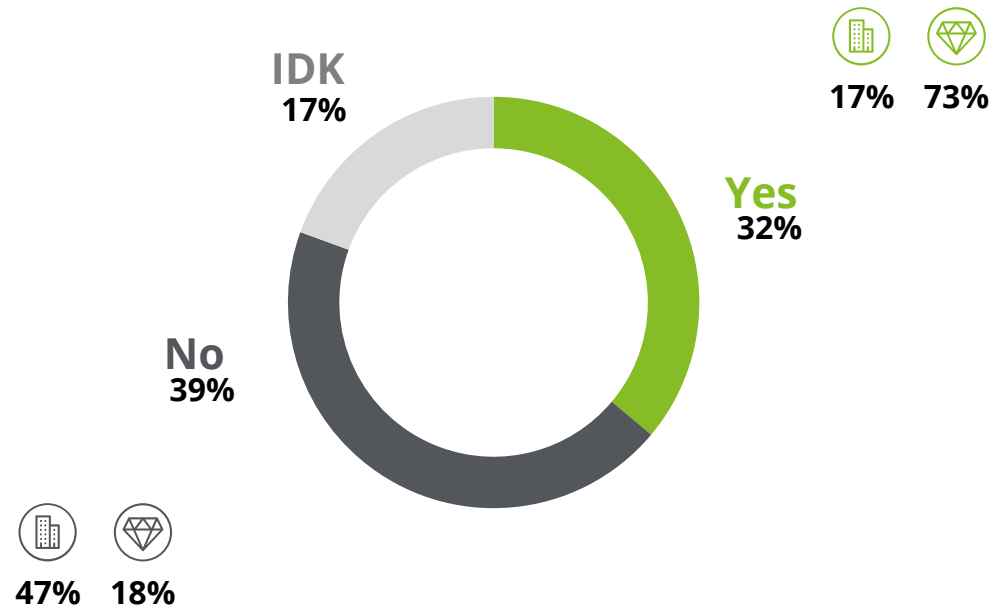
4 Investments

Almost half of the respondents have already made investments in crypto-assets, including **41%** of traditional players and **56%** of specialist players. Of those who have not yet taken the plunge, **32% plan to do so tomorrow**.

Has your company invested in crypto-assets?



If not, are there any plans to do so?



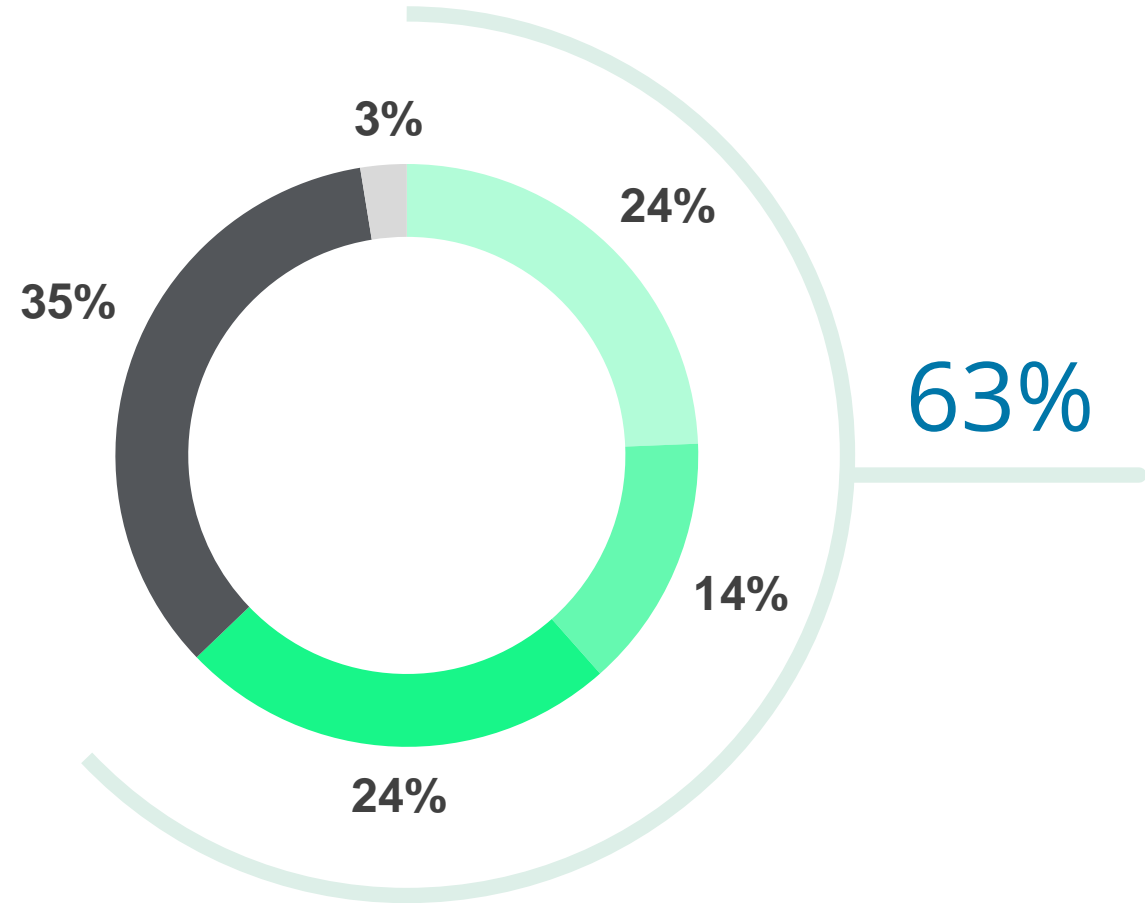
Volatility, lack of understanding of crypto-assets and fear of negative reputational impact are cited by traditional respondents as the main blocking factors. Specialised respondents also point to volatility as well as the **refusal of their banking partners**.

5 And also...

In addition, we surveyed companies on the organisation of Web3-related training. **63%** of respondents have already organised or plan to organise training in the near future.

Has your company already organised or planned any Web3-related training?

- Yes, for its employees (internal training)
- Yes, for its customers (external training)
- Yes, for employees and customers
- No
- I do not know



6 Conclusion

It is undeniable that 2022 has been the year of action for many companies (organisation, investment, project launches, etc.).

The professional market seems to be taking the measure of the impact of digital assets (and in particular stablecoins) to respond to the obstacles identified in traditional payment schemes. The European Central Bank has been conducting experiments for several years to draw the contours of a new form of Euro issued by the ECB. Some private players are taking up the subject in Europe on the model of digital currencies backed by the dollar which dominates exchanges on platforms. This is the case, for example, with the EURL (or Lugh) available on Coinhouse.

Furthermore, 2022 was marked by the emergence of the concepts of "NFT" and "metaverse". The former has aroused the curiosity of traditional companies, which have launched numerous initiatives.

The metaverse seems to question its short-term viability. The desire for physical interactions outside of a pandemic context and the technical and technological barriers to accessing these environments are factors that may explain the results of the barometer. However, traditional companies have launched experiments to understand the issues raised by these new environments.

Also, companies are starting to invest part of their cash flow in digital assets, following the examples of Tesla and Microstrategy, in order to diversify their assets. Several brakes are identified by respondents regarding investment in crypto-assets: Volatility, lack of understanding of crypto-assets or refusal of banking partners.

Finally, despite the unstable global context (political and health crisis, FTX scandal, fall of TerraLuna, regulatory tightening...), 2022 has been, for companies in France, a phase of acceleration on the understanding and appropriation of Web3 and its use cases. It is encouraging to know that we are only at the beginning of the adoption curve. The future looks bright for the players who take hold of these subjects to define the uses of tomorrow.



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About Coinhouse

Coinhouse is the leading European provider of crypto management and transaction services since 2014.

Coinhouse facilitating access to the crypto market for as many people as possible:

- New products limiting risk exposure
- An enhanced offering for corporate and institutional investors
- Recommendations of assets to invest in
- Client support in French, Spanish and Italian from the Paris office
- Training provided by our Research & Analysis team

We meet the compliance requirements of French and European regulations. We are therefore the reference player in France and in Europe in the digital assets sector.

As such, we are the first Digital Asset Service Provider (DAP) to be registered with the Autorité des Marchés Financiers (AMF) for our activities in March 2020 and with the Commission de Surveillance des Services Financiers (CSSF) in Luxembourg in 2022.

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