

This year Tangible has launched our innovation offer; Tangible Change, and in the spirit of change, we're celebrating amazing people who are transforming the way we behave.



#### THINKING

In this edition, we're telling the story of Satoshi Nakamoto. Satoshi Nakamoto is the pseudonym of the man who is credited with creating bitcoin and its underlying blockchain technology but nobody knows who he actually is (other than maybe the department of Homeland Security). It's a very intriguing story of how a phantom developed the algorithm that may change the way we think about money.

#### It started as a concept.

Back in the 1980s, David Chaum researched and wrote about encrypting digital payments and the potential to transact anonymously.

Then in the early 1990s, a group who were to become known as 'Cypherpunks' took David Chaum's early ideas and built the utopian ideal that commerce (in anything imaginable) could exist beyond state control (through encryption). Cypherpunks, called this "crypto-anarchy" and believed that a decentralized currency was needed to allow their utopia to exist (and so the genesis of bitcoin began).

Meanwhile in the late 1990s, David Chaum came very close to launching his own digital currency with Deutsche Bank called 'Digicash' (although working with banks or governments was taboo for the Cypherpunks).

Cypherpunks Nick Szabo (bit gold) and Hal Finney (RPOW) also tried to get digital currencies going but all failed to get any traction due to a general lack of interest. Then the Financial Crisis came along, and the conversation about cryptology and digital currency was reignited.

#### The mystery man Satoshi.

In October 2008 Satoshi Nakamoto published a paper titled: Bitcoin: A Peer-to-Peer Electronic Cash System. This was followed in 2009 with the launch of the first Bitcoin software and first units of the bitcoin cryptocurrency called 'Bitcoins.'

All this time Satoshi did not reveal his identity or disclose any personal information to his development team, as all his communications were via email.

Even the Bitcoin community tried to figure out who the real Satoshi Nakamoto was. Through the timing of his online activity and his email language, they could only speculate that he was based in America and may have commonwealth origins.

Then in 2010, Satoshi handed over control of the source code repository to Gavin Andresen and transferred the related domain names to other prominent members of the bitcoin community and effectively stopped work and disappeared in the ether.

He has however retired a rich man as his bitcoin account is worth over US\$4 billion.

Read More

[We Need to Know Who Satoshi Nakamoto Is](#)

[Bitcoin and the Rise of the Cypherpunks](#)

See more:

[The Bitcoin Phenomenon](#)

## SUCCESS STORIES

# Blockchain & Bitcoin - Disruptive technologies need setbacks to succeed



The blockchain is basically a ledger (block) that sits on multiple computers. All these ledgers then update and validate transaction (paid for in bitcoin or other cryptocurrencies), so in theory there is no single repository (like a central bank) that can be corrupted.

Clearly, if blockchain and bitcoin sit outside financial and regulatory frameworks (as the cypherpunks envisioned) then governments and the banking world are not going to be happy. Since its launch, blockchain and bitcoin have spawned an ecosystem of 'interesting' financial services and trading businesses. The irony is that early business failures have helped to stress-test the robustness of the system and also the authorities' attitudes towards it.

Mt. Gox (an early bitcoin exchange) briefly handled 70% of bitcoin transactions before closing due to irregularities and in the process took 36% off the value of bitcoins.

The Silk Road was an online black market where users could buy and sell illegal goods anonymously. The FBI shut it down in 2014 and Ross Ulbricht, its founder was handed a life sentence without parole.

After these initial growing pains, cryptocurrencies are ironically being legitimized by the debates within government and financial services over their legitimacy. What government doesn't want to get involved in the regulatory framework that controls cryptocurrencies and what financial institution wants to sit on the sidelines and watch the bitcoin train leave the station without them?

The fact is that in 2009 5,000 bitcoins cost US\$27 and now the same bitcoins are worth US\$886,000.

Blockchain and bitcoin are very attractive business models for early adopters and specific sectors (for the rest of us they might seem shady), but we all know that good ideas are difficult to kill, so in summary, watch out - the cryptocurrency cat is out of the proverbial bag!

Read more:

[Why the Blockchain Needs More Failures to Succeed](#)

See more:

[Banking On Bitcoin](#)

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## RECENT PROJECTS

### lyf: A hotel offer for millennials by millennials



The Ascott Limited asked Tangible to articulate a new hotel concept Lyf; a co-living, co-working concept designed for and managed by millennials who wish to experience destinations as a local. Lyf creates a community, connecting guests with fellow travellers and change makers.

Tangible developed the brand proposition and attributes before creating a logo. The name emerged as the favourite from a shortlist and the script logotype expressed the informality of the offer and the continuous line reflects the journey of 'Lyf'.

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#### **Our mailing address is:**

Tangible Pte Ltd  
5 Purvis Street #02-08  
Singapore 188584

[Add us to your address book](#)