

Blockchain Investment Group

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Sean Farrell^{AC}
Twitter: @Seanfarrell

Tom Couture^{AC}
Twitter: @Tom_Couture17

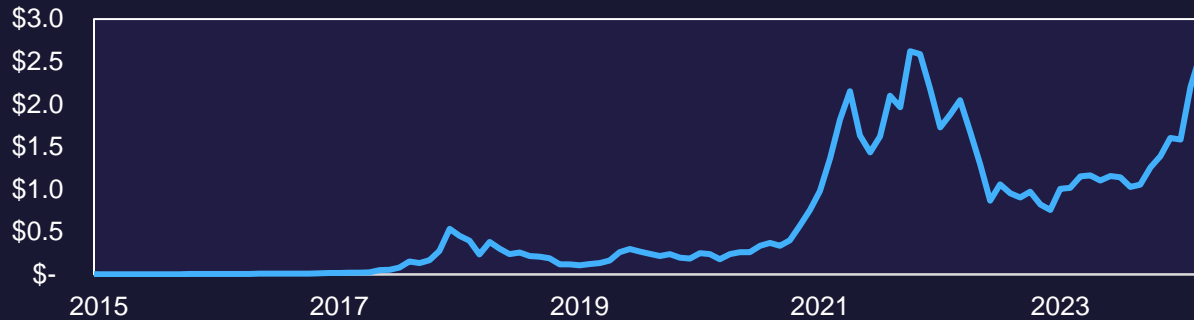
Table of Contents

- 1 Market Landscape
- 2 BIG Introduction
- 3 Strategy & Performance
- 4 Investment Terms & Risks

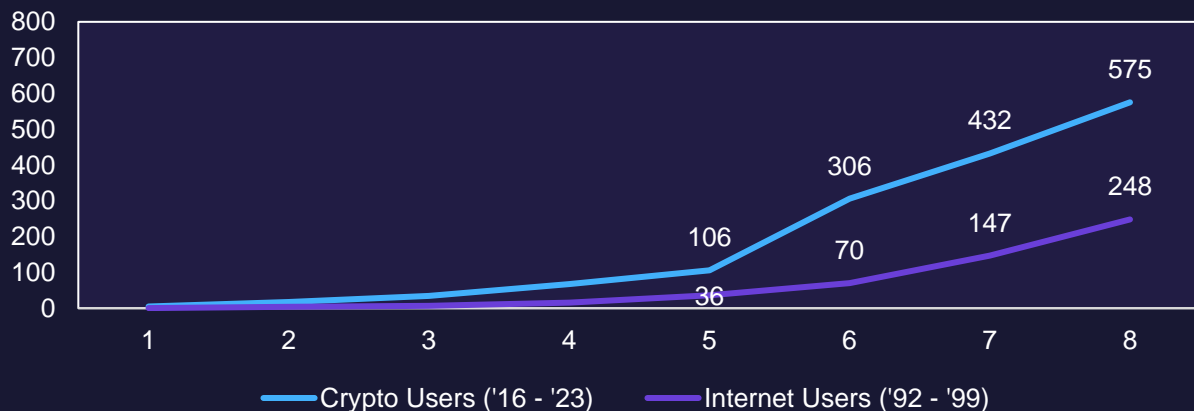
Crypto Adoption and Outperformance

- The total crypto market has grown exponentially, both in terms of market cap (\$2.7 trillion) and user adoption, which over the past five years has outpaced that of the internet during its earliest stages of development.
- In 2023, many top crypto assets outperformed most traditional financial assets. The convergence of mainstream adoption and asset performance has made it necessary for traditional asset managers to explore opportunities in the space.

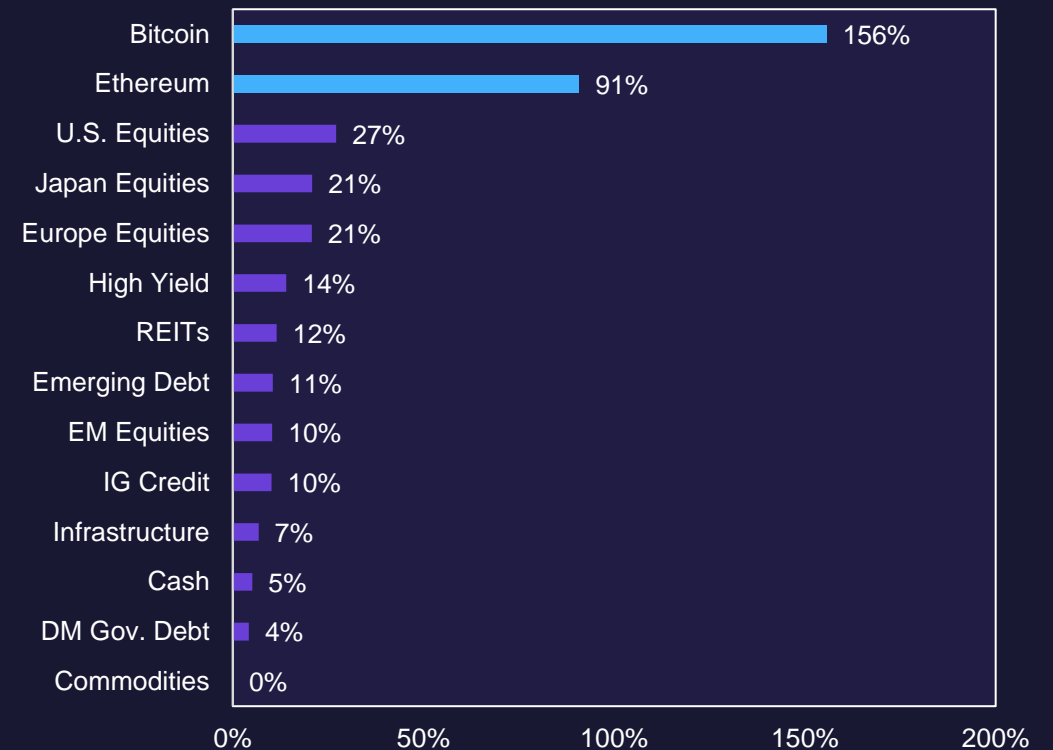
Total Crypto Market Cap (\$T)



Crypto vs. Internet Users (M)

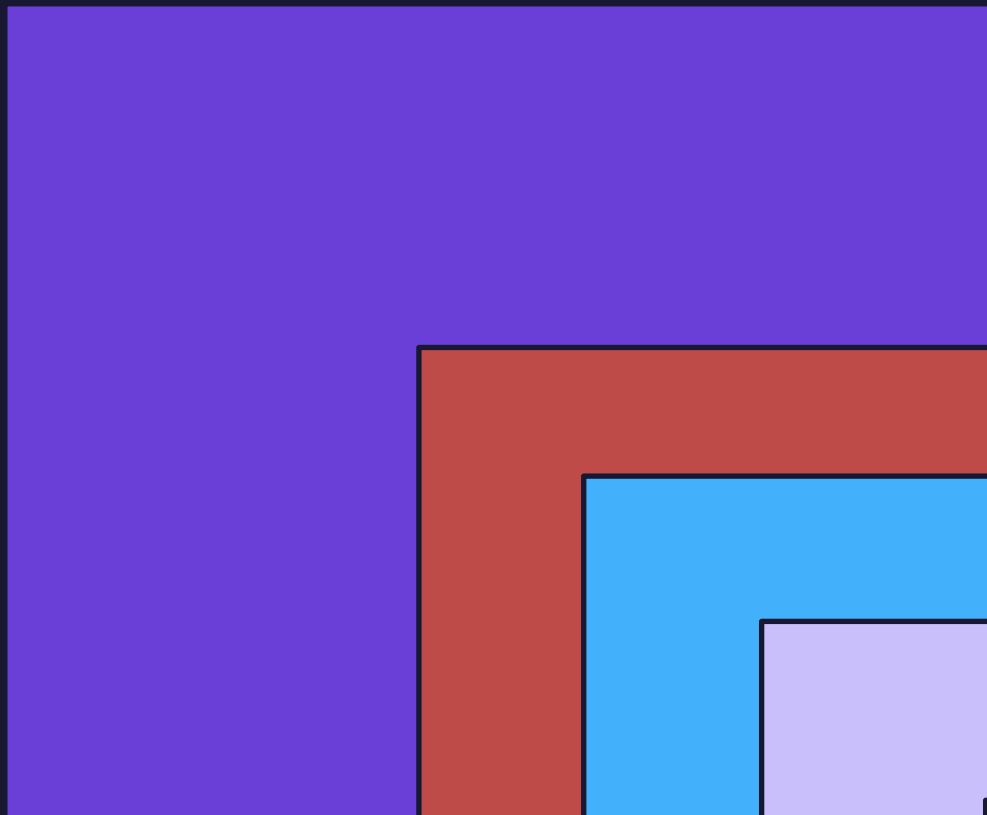


2023 Performance



Crypto is a Small Slice of a Large Pie

- Digital assets are a new financial primitive that have the potential to change every aspect of society. They can serve as a hedge against monetary debasement, diversify portfolios, alter the landscape of traditional finance, and have the potential to disrupt other industries like gaming, computing infrastructure, and social media.
- The total market capitalization of digital assets is approximately \$2.7 trillion, a fraction of the global wealth landscape. One does not need to assume a large percentage of market capture to project exponential growth for the industry.



Global Real Estate = \$613 Tn¹

Global Debt (Public + Private) = \$235 Tn²

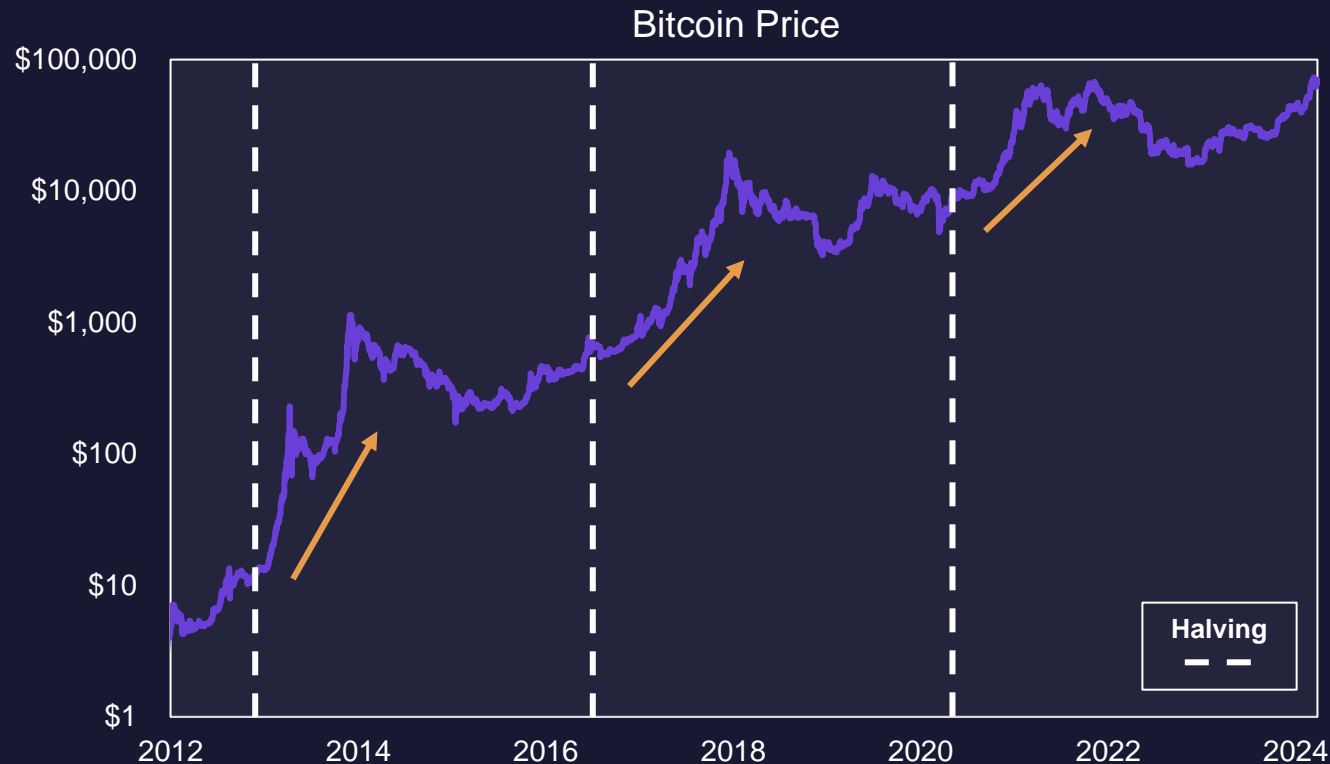
Commodities = \$128 Tn³

Global Equities = \$109 Tn⁴

Crypto = \$2.7 Tn⁵

Bitcoin Halving Approaching

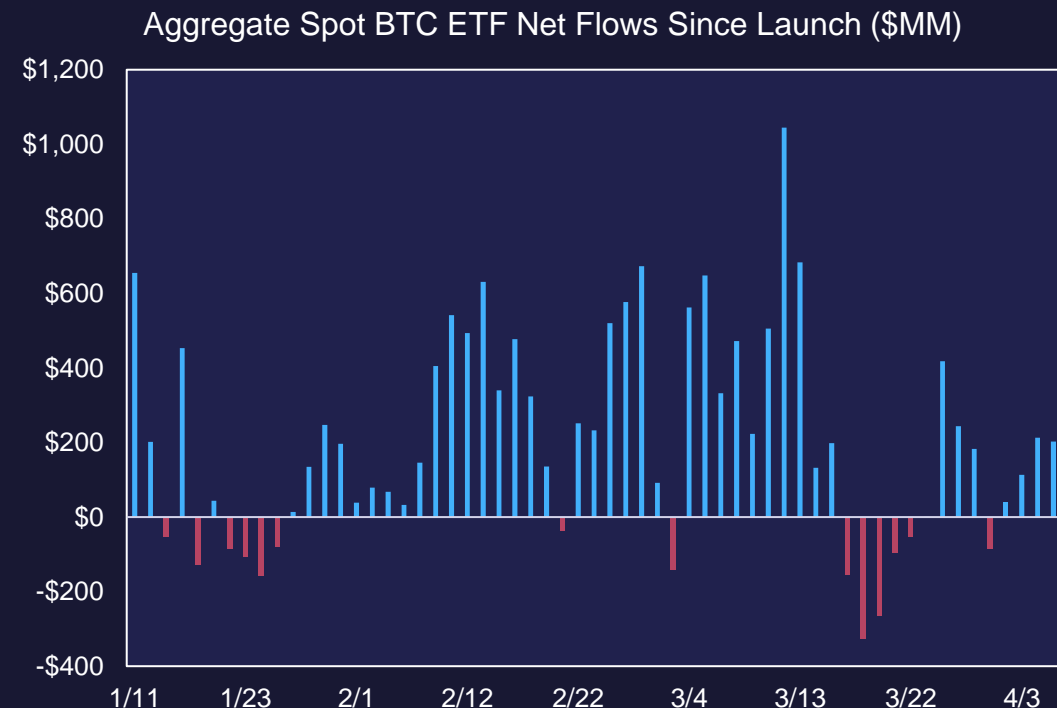
- The next Bitcoin halving is scheduled for April 2024, roughly one week from the date of this report. Historically, these events have acted as bullish catalysts for Bitcoin's price. While macro conditions do influence these trends, the halving events themselves improve supply-and-demand dynamics and help foster a positive narrative around Bitcoin.
- An analysis of performance data from previous halvings suggests considerable opportunities for investors. Bitcoin forward returns following the halving have been impressive across various timeframes.



Bitcoin Forward Returns				
From Halving Date				
	6 Months	12 Months	18 Months	24 Months
Median	82%	559%	2,093%	926%
Average	348%	2,993%	2,455%	1,376%

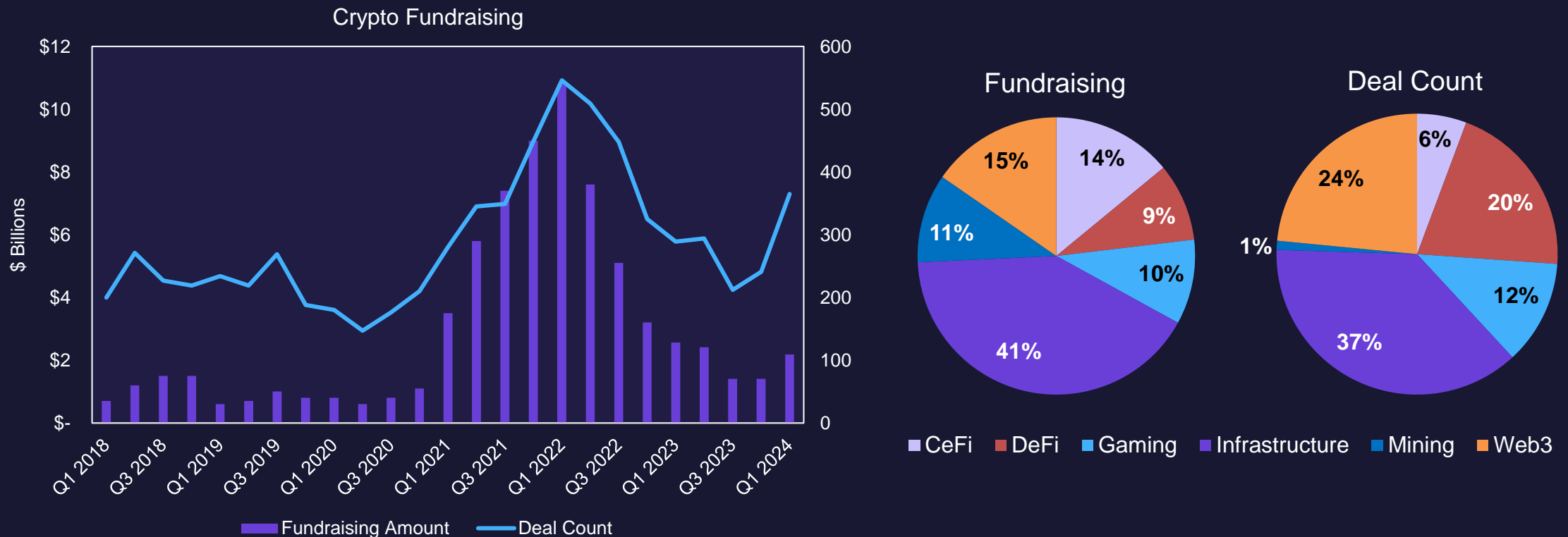
Blue Chip Asset Managers Entering the Space

- Major global financial institutions are entering the crypto space through spot Bitcoin ETFs, adding a new layer of legitimacy to the industry. These ETFs streamline the process for RIAs and traditional market investors to gain price exposure to Bitcoin.
- Flows into the Bitcoin ETFs since launch have been impressive, with aggregate net inflows of approximately \$12.5 billion since inception.
- The involvement of major asset managers in Bitcoin is likely the first step before institutions begin to branch out to other areas of crypto.



Crypto Funding Rebounds

- Although venture funding has declined from its early 2022 peak, the private market is showing signs of a resurgence. Quarterly deal counts are competitive with 2021 levels and total invested capital is rebounding, with March 2024 being the highest month of funding in a year.
- Infrastructure has been the most popular category among investors as the industry is still heavily focused on scalability to meet increasing demand. Navigating emerging areas within crypto requires agility and deep expertise in the space. Last year saw investors put their money to work in projects focusing on a number of subverticals including artificial intelligence, dePIN, modularity, and social media.



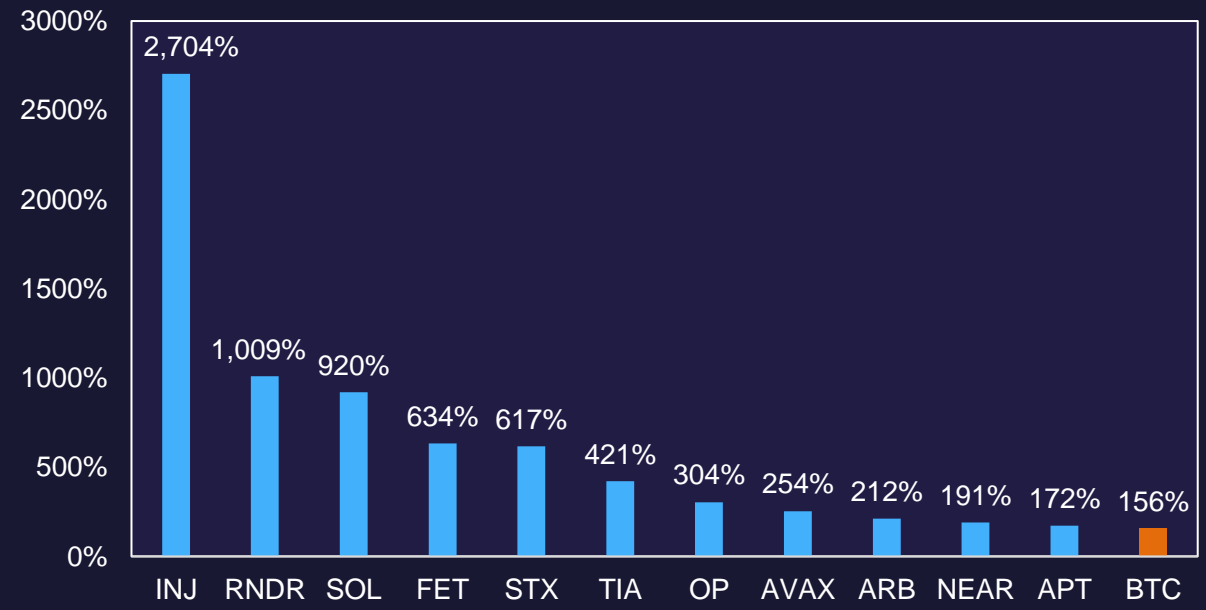
The World Outside of Bitcoin

- Although Bitcoin's dominance has been increasing since mid-2022, there have been pockets of outperformance across subverticals like L1/L2 networks, artificial intelligence, and RWAs.
- Much of crypto investing outside of Bitcoin is akin to liquid venture capital, and in 2021, specialized funds outperformed Bitcoin by successfully identifying early-stage crypto projects, fueling increased demand for allocation from outside investors.

Bitcoin Dominance



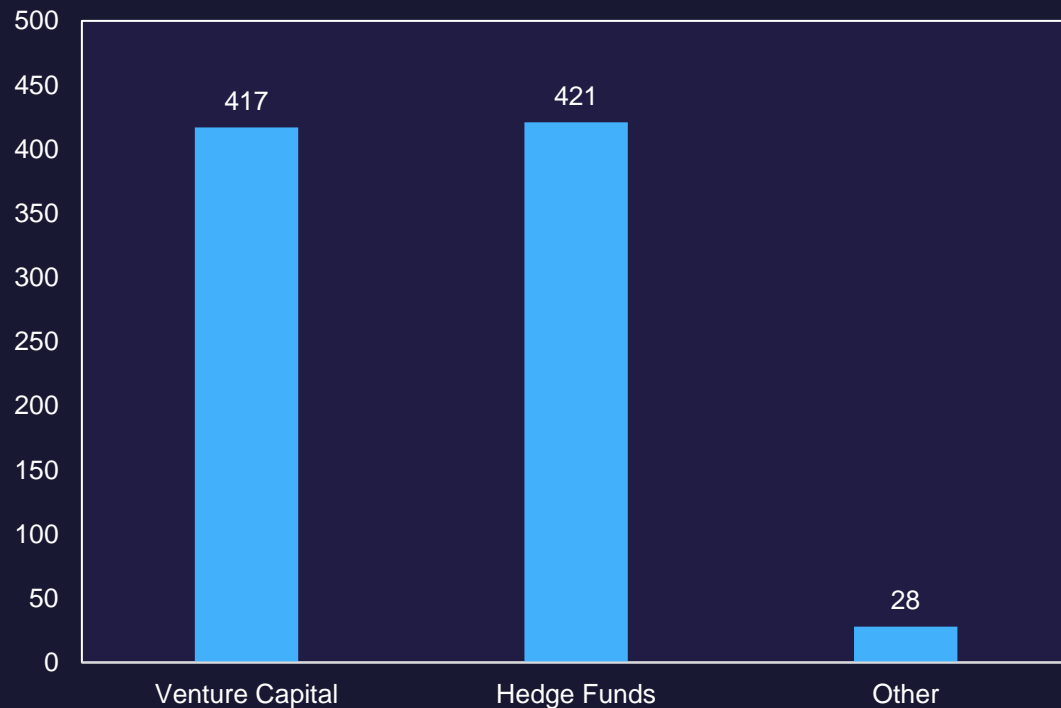
2023 Select Altcoin Returns



Funds Launch to Fill Demand From Investors

- As of Q4 2023, there were approximately 866 crypto investment funds managing nearly \$70 billion in AUM, matching the AUM all-time high achieved in 2021.
- Limited Partners have no shortage of allocation opportunities, but many crypto hedge funds are highly volatile, have high minimum investment thresholds, and lack the requisite experience to get into the top deals.

Crypto Funds by Type



AUM (\$ Millions)

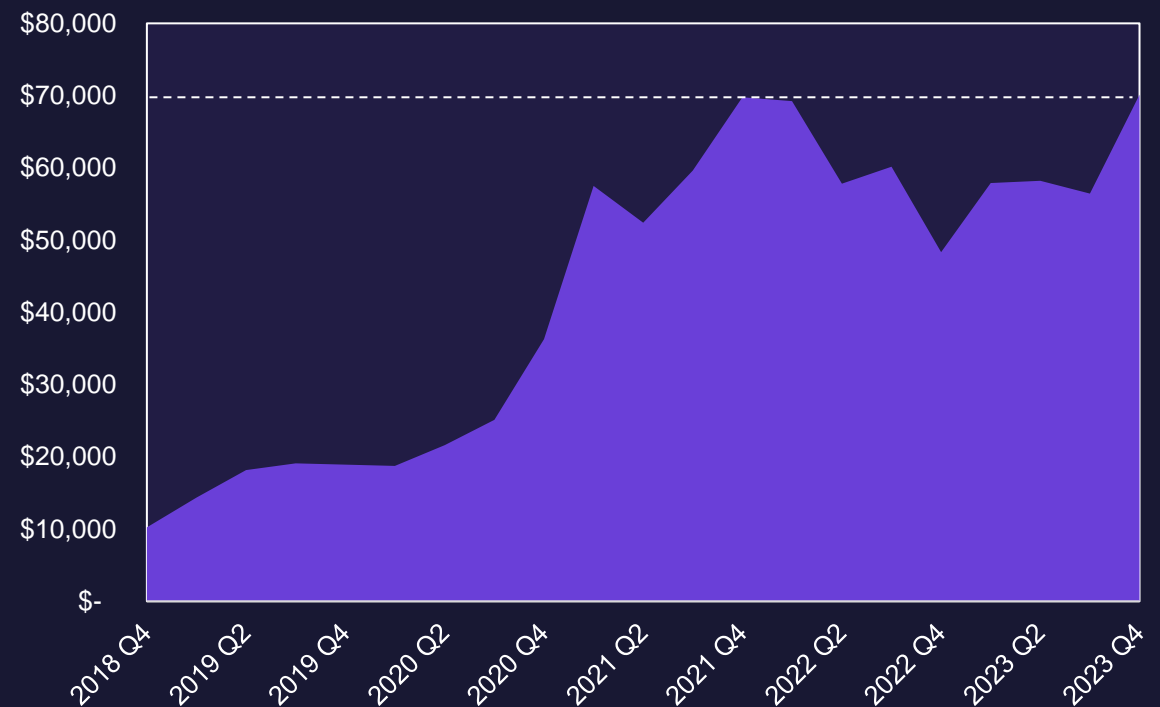


Table of Contents

-
- 1 Market Landscape
 - 2 BIG Introduction
 - 3 Strategy & Performance
-
- 4 Investment Terms & Risks
-

Company Overview

BLOCKCHAIN
INVESTMENT GROUP

Founded in February 2018, Blockchain Investment Group (BIG) is a fund of funds that identifies, evaluates, and manages investments in crypto and blockchain hedge funds.

The Problem & Landscape

- Over the past several years, the crypto investment landscape has grown exponentially in scope and complexity.
- Outside of Bitcoin and large-cap digital assets, successful crypto investing requires a venture capital approach with deal sourcing capabilities and deep sector-specific expertise.
- Accessing many of the top crypto funds requires deep industry connections or high minimum investments – presenting challenges for investors new to the space.

The BIG Solution

- A crypto fund of funds leveraging deep industry connections for access, a proven manager selection process, and prioritizing diversification across a wide range of crypto sectors and investment strategies.

Deep Industry Connections

Access

Lower Minimums

Proven Manager Selection Process

Ethics

Thought Leadership

Diversification

Across Sectors

Across Strategies

BIG Leadership

- Eric Weiss is the founder and CIO of BIG. As CIO, Eric leverages his deep knowledge of bond trading, venture capital, and internet entrepreneurship to identify top managers in the blockchain hedge fund space.

Eric Weiss

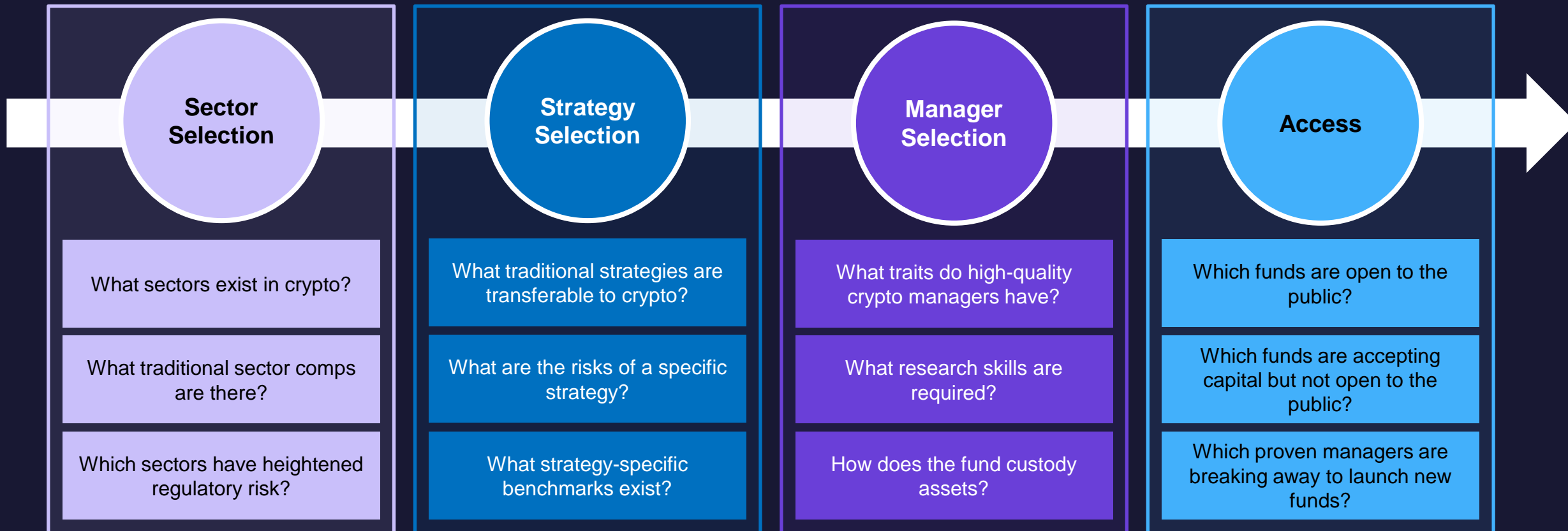
Managing Member & Chief Investment Officer



- Founding Principal, Stripes Group
- Board of Directors, Core Scientific
- Former Director of Investments, Internet Capital Group (ICG)
- Former Director, Private Equity and Venture Capital division of GE Capital
- Former US Government bond trader at Morgan Stanley Dean Witter
- First purchased Bitcoin in 2013
- “Orange-pilled” Michael Saylor of MicroStrategy, leading to successful bitcoin investments of over \$3.5 billion
- MBA from Columbia Business School

A New Investing Frontier

- While the data suggests many institutional and high net worth investors are entering the space – they must first complete a robust due diligence process and answer several critical questions before allocating capital.
- This journey starts by answering basic questions on the broad crypto space and continues through more nuanced questions around manager selection and fund access. Those without a foot in the industry have a steep hill to climb.



BIG Strategy & Value Proposition

- BIG's value proposition couples privileged access to top funds with a proven manager selection process, resulting in a diversified portfolio of crypto investment vehicles across a wide array of strategies and sectors.



Sample Crypto Investment Firms Overview

- BIG has allocated capital to a handful of the most well-established crypto investment firms, investing in several of their underlying funds targeting various sectors and executing unique strategies.




	 Multicoin Capital	 Pantera Capital	 GoldenChain Digital Opportunistic Fund
About	Thesis-driven investment firm that invests in cryptocurrencies, tokens, and blockchain companies reshaping trillion-dollar markets. Manages a hedge fund and a venture fund, investing across both public and private markets.	Founded by former Tiger Management Head of Macro Trading and CFO Dan Morehead. Pantera's global macro strategy invested over \$1 billion in institutional allocations. In 2013, Pantera created the first blockchain hedge and venture funds in the United States.	GoldenChain Digital Opportunistic Fund is the crypto arm of global asset manager GoldenTree. GoldenChain was recently acquired by Republic Capital, which has helped raise \$3 billion across its 2,000+ portfolio companies.
Core Strategies	Chain / Ecosystem-specific Liquid Venture Traditional Venture	Liquid Venture Traditional Venture	Liquid Token
Portfolio Managers	Kyle Samani Tushar Jain	Dan Morehead Paul Veradittakit	Joe Naggar

Table of Contents

-
- 1 Market Landscape

 - 2 BIG Introduction

 - 3 Strategy & Performance

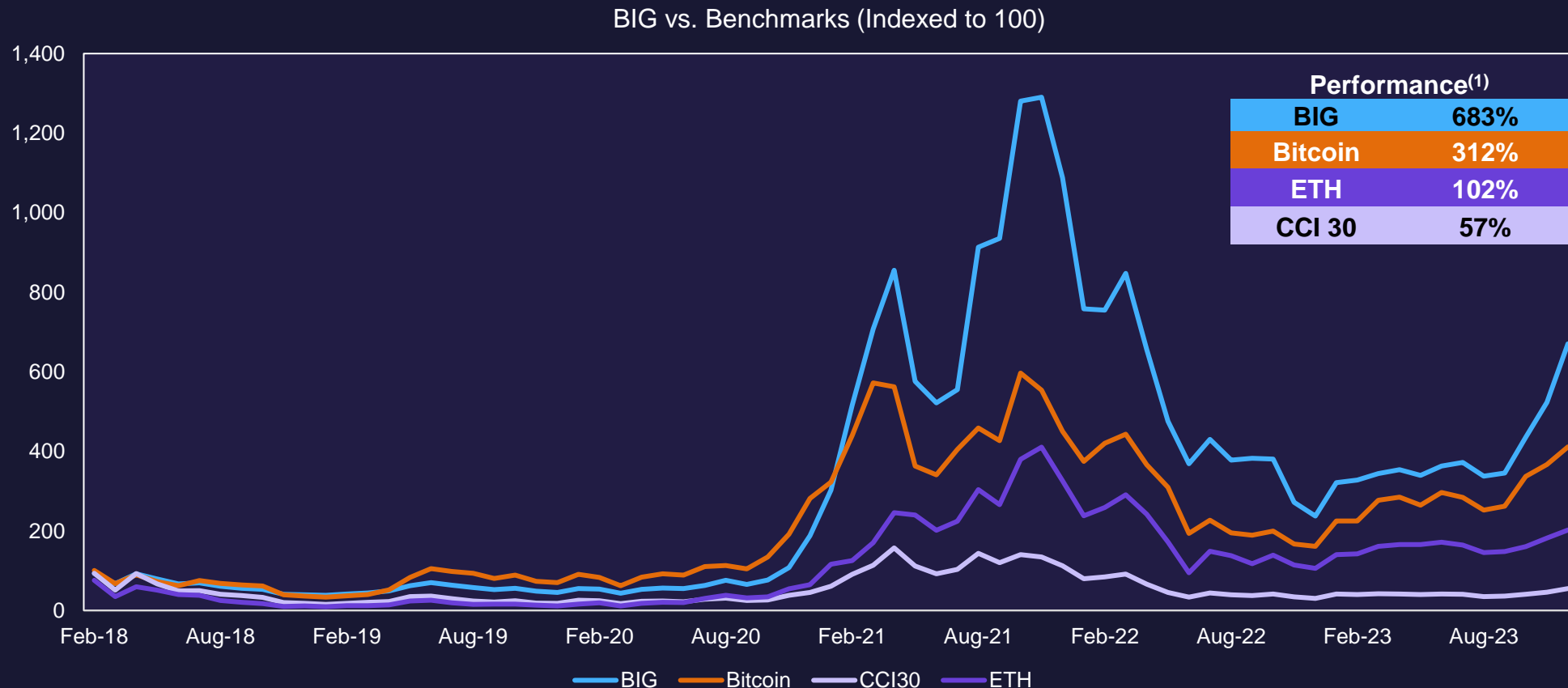
 - 4 Investment Terms & Risks

BIG vs Large Cap Crypto (Monthly)

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
BIG (Gross)	35%	2%	5%	3%	-4%	7%	2%	-9%	2%	26%	20%	28%	184%
Bitcoin	40%	0%	23%	3%	-7%	12%	-4%	-11%	4%	29%	9%	12%	156%
CCI30	38%	-4%	5%	-1%	-3%	2%	-1%	-15%	4%	13%	12%	20%	105%
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
BIG (Gross)	-31%	0%	13%	-22%	-27%	-22%	17%	-12%	1%	0%	-28%	-13%	-78%
Bitcoin	-17%	12%	5%	-17%	-16%	-37%	17%	-14%	-3%	6%	-16%	-4%	-64%
CCI30	-29%	5%	8%	-27%	-31%	-27%	31%	-11%	-4%	9%	-17%	-12%	-74%
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
BIG (Gross)	64%	73%	38%	21%	-33%	-9%	6%	67%	3%	38%	1%	-16%	528%
Bitcoin	14%	36%	30%	-2%	-35%	-6%	19%	13%	-7%	40%	-7%	-19%	60%
CCI30	36%	48%	25%	38%	-29%	-17%	12%	39%	-16%	17%	-4%	-16%	182%
2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
BIG (Gross)	22%	-2%	-19%	23%	5%	-2%	14%	20%	-14%	18%	40%	82%	336%
Bitcoin	30%	-9%	-25%	35%	10%	-3%	24%	3%	-7%	28%	43%	47%	302%
CCI30	47%	-5%	-30%	32%	4%	-9%	31%	8%	-18%	5%	45%	17%	200%
2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
BIG (Gross)	-3%	8%	8%	11%	26%	13%	-9%	-8%	-10%	6%	-13%	-7%	16%
Bitcoin	-7%	11%	7%	30%	61%	26%	-7%	-5%	-14%	10%	-18%	-5%	94%
CCI30	-17%	17%	15%	10%	55%	3%	-19%	-19%	-12%	14%	-22%	-7%	7%
2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
BIG (Gross)	NA	-6%	-28%	36%	-14%	-15%	3%	-12%	-8%	-5%	-24%	-3%	-60%
Bitcoin	-26%	1%	-33%	33%	-19%	-15%	21%	-9%	-6%	-4%	-37%	-8%	-73%
CCI30	-19%	-6%	-45%	80%	-28%	-26%	0%	-18%	-7%	-12%	-39%	-9%	-86%

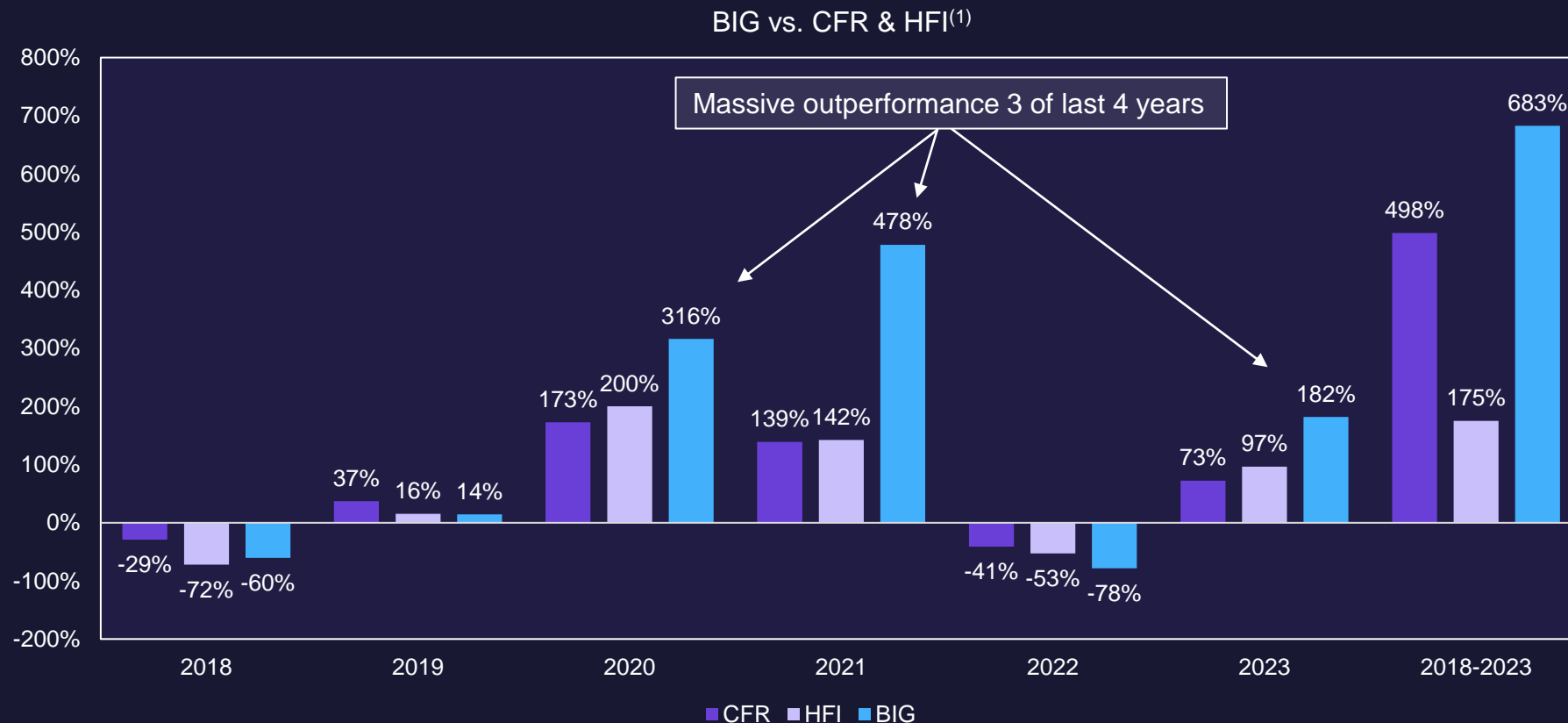
BIG vs Large Cap Crypto (Aggregate)

- Through 2023, BIG has returned 683% (net of fees) since launching in February 2018, outperforming Bitcoin, Ethereum, and most other industry benchmarks.
- BIG has weathered two 'crypto winters' throughout 2018-2019 and 2022, displaying its ability to persevere through multiple cycles, avoid blowups, and navigate varying market conditions.



BIG vs. Other Crypto Funds

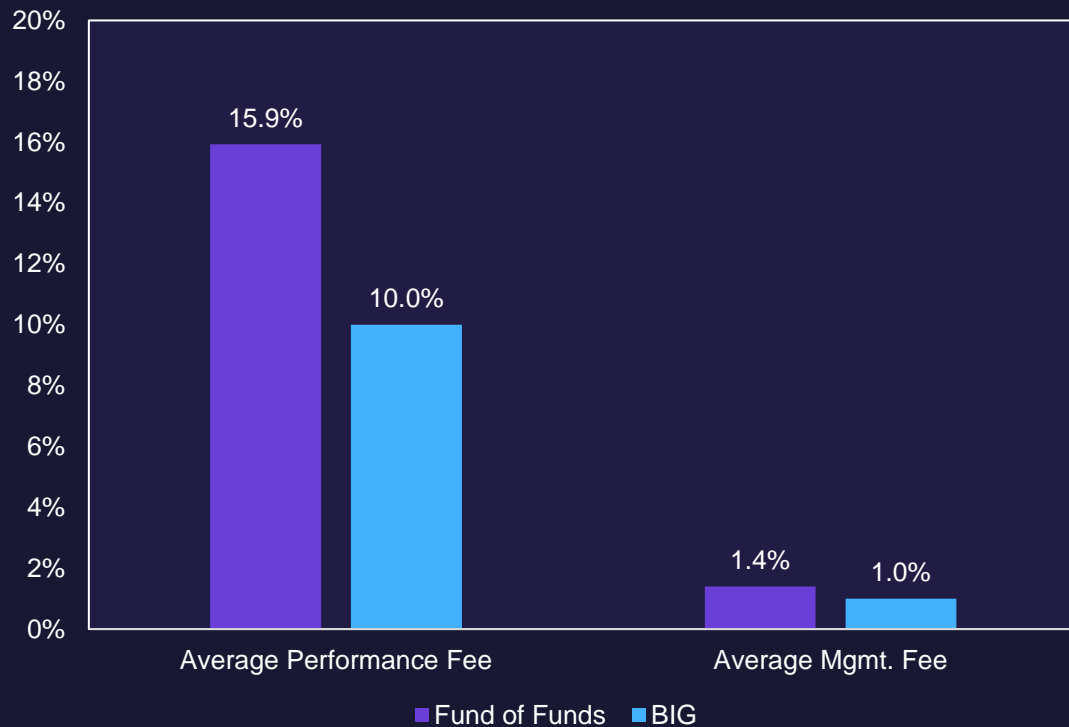
- The Crypto Fund Research Cryptocurrency Fund Index (CFR) is a comprehensive index of crypto fund performance, with more than 290 constituent funds. The CBOE Eurekahedge Crypto Hedge Fund Index (HFI) is an equally weighted index of 11 constituent crypto funds.
- BIG's diversified and risk-managed approach outperformed both indices in 3 out of 6 years and is the best performing of the three since 2018.



BIG Fees Less Than Average Fund of Funds

- BIG's 1% management fee and 10% performance fees (above 10% return) are both lower than the average crypto fund of funds.
- This results in an additional ~\$3.8M return on an initial investment of \$1 million over a five-year period assuming 100% gross annual returns and a 10% performance fee.

BIG Fees vs. FoF Average



Impact of Fees on Hypothetical \$1 Million Investment (\$M)⁽¹⁾



Table of Contents

-
- 1 Market Landscape

 - 2 BIG Introduction

 - 3 Strategy & Performance

 - 4 Investment Terms & Risks

BIG Investment Terms

Use of Capital	Investing in (1) high-quality emerging managers launching new funds and (2) side pockets of existing portfolio funds.
Minimum Investment	\$500,000
Lock-Up Period	18 Months
Liquidity	Quarterly
High Water Mark	Yes
Management Fee	1%
Annual Hurdle Rate	10%
Annual Incentive Fee	10% / 15% if Annual Return >300%

Risks

Execution Risk

- Past performance is not indicative of future returns. BIG's portfolio of funds and their respective managers will likely need to adapt and evolve their own investment processes to maintain pace with any innovation in crypto or major changes in market structure.
- Similarly, BIG's manager selection process must evolve to effectively source and vet new managers who may employ novel or proprietary techniques to value crypto businesses and digital assets.

Macroeconomic Risk

- Crypto assets are still considered high-risk, and investment performance is strongly correlated to the macroeconomic backdrop.

Regulatory Risk

- Shifts in government policy or regulatory agency stance could negatively impact crypto assets, particularly smaller market cap assets. For example, new regulatory guidance from the Securities and Exchange Commission (SEC) around the securities classification of crypto assets could force some assets to be registered as securities, which could further impact how and where crypto assets are traded.

Technological Risk

- There still exists sizeable technological risks in many early-stage crypto projects. While diversification limits the impact of any isolated exploit, this remains a risk incurred by investors.

Liquidity Risk

- At any one time, a significant percentage of portfolio fund investments may be held in illiquid assets such as venture equity or tokens subject to vesting periods. Regardless of changes in the broader crypto market, these investments may not be sellable.

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