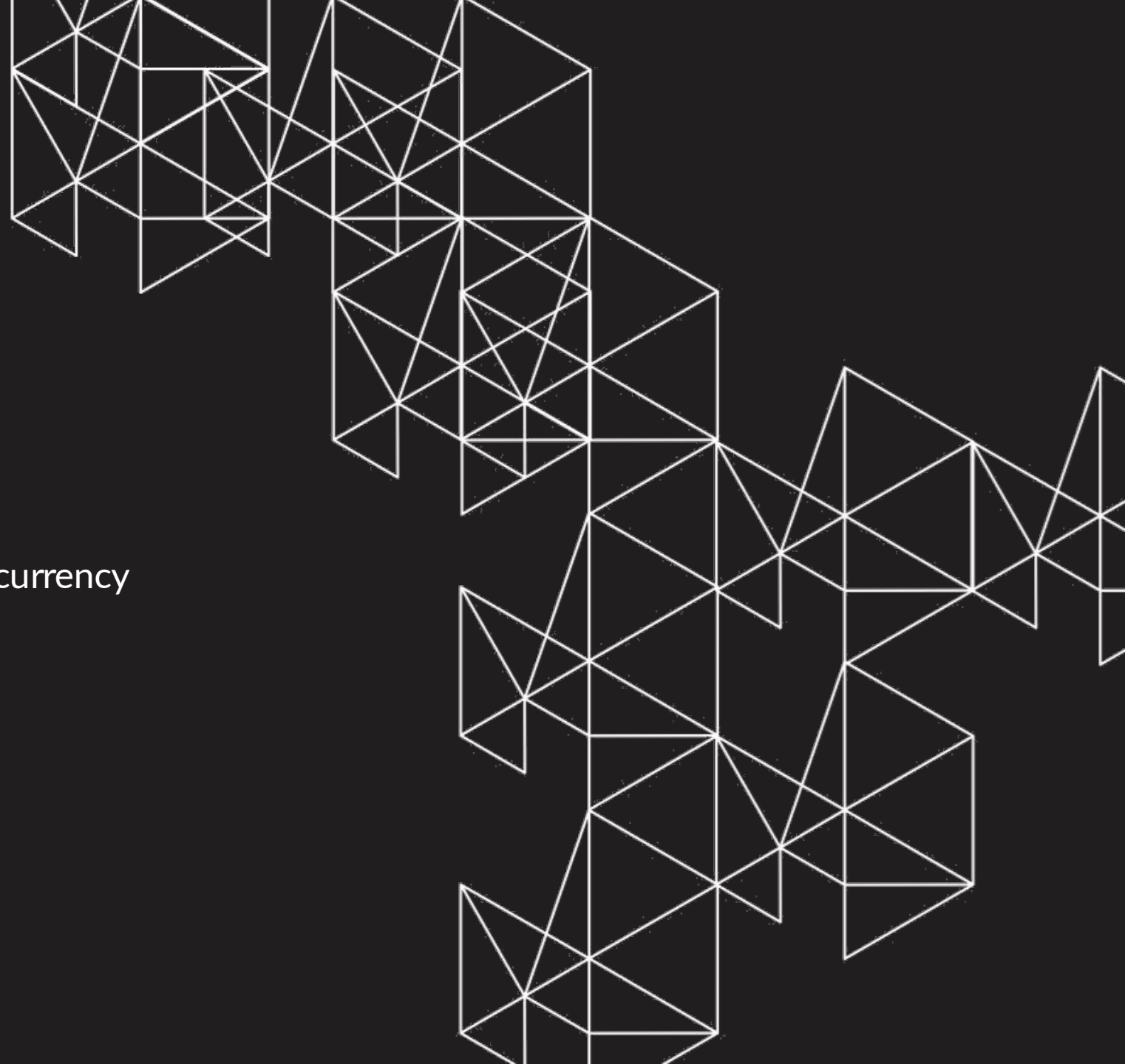


Polychain Capitals

Accelerating the Global Adoption of Cryptocurrency



THE FIRM



Polychain Capitals was founded by former Head of Risk at Coinbase and Advisor at decentralized exchange protocol, 0x. Polychain Capital's funds make up over \$4.09 billion of assets under management.



Polychain is the world's premier investor in cryptocurrency protocols and companies, raising \$210 million in 2016 and 2017



Polychain funds provide investors with the full spectrum of exposure to the space, ranging from illiquid venture capital assets (including early -stage tokens and multi-stage capital equity) to more liquid assets (such as bitcoin and other cryptocurrencies)

POLYCHAIN

poly (Greek), 'many, having many parts'

chain (conventional), 'from the word blockchain'

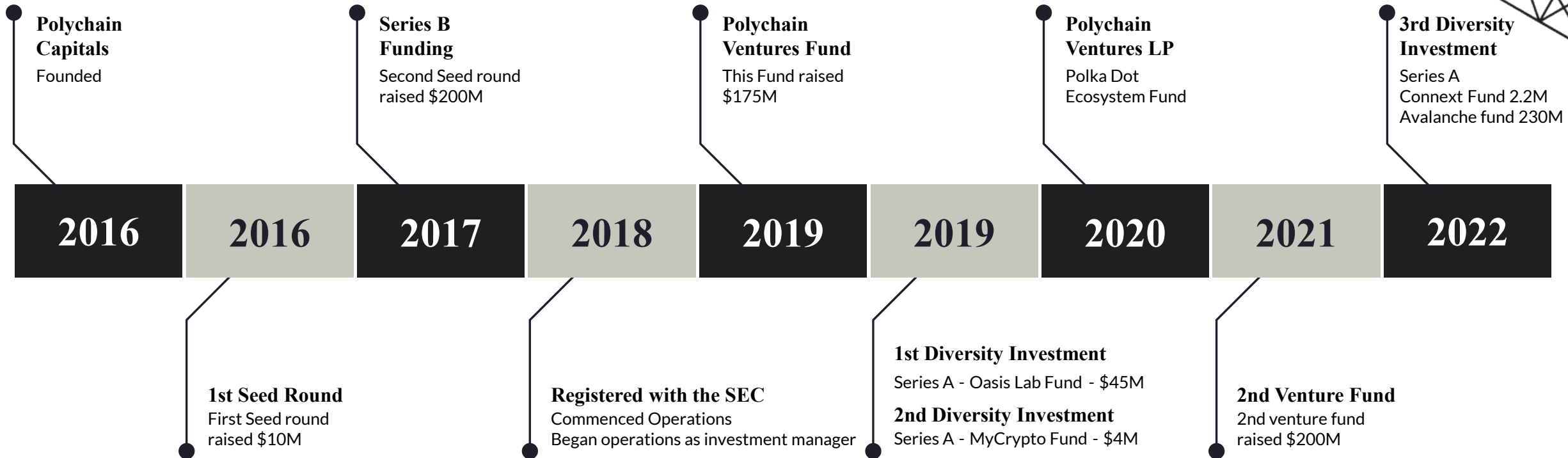
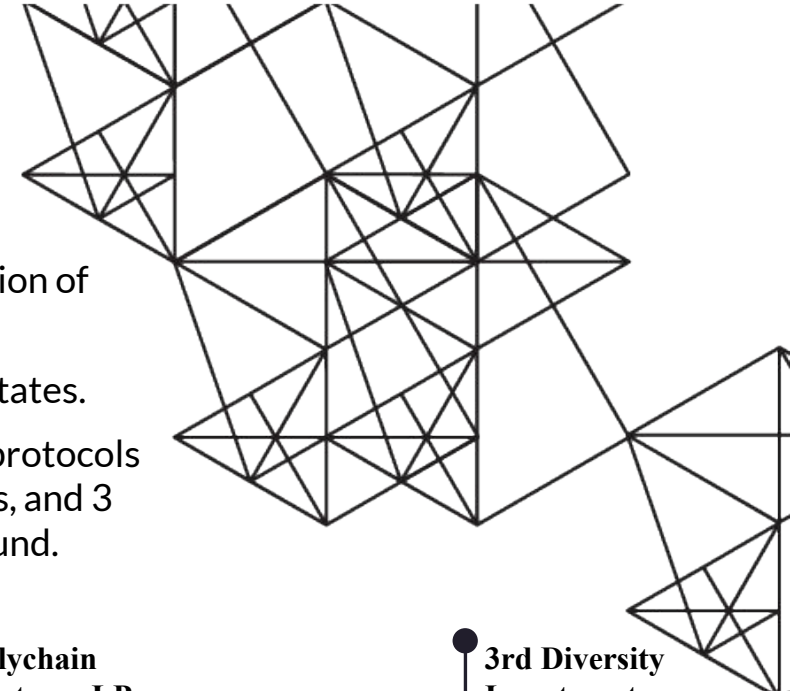
Polychain, 'combining multiple blockchain opportunities'

OUR HISTORY

Polychain was founded in 2016, and currently manages over \$4 billion of institutional investor assets using a global macro strategy.

In 2018, Polychain launched its first Ventures Fund in the United States.

Polychain Capitals is the world's premier investor in cryptocurrency protocols and companies, having made 82 investments, 3 diversity investments, and 3 exits, with its most notable exits being Coinbase, Kik and Compound.



PORTFOLIO MANAGERS

Polychain Capitals portfolio managers hold diverse backgrounds in traditional finance, venture capital, and cryptocurrency & smart contract developing.



OLAF CARLSON-WEE

FOUNDER AND CIO

Founder of Polychain Capitals
Former Head of Risk and Product Manager at
Coinbase
Advisor at Ox and Angel Investor
B.S. from Vasar College, NY



MATT PERONA

COO AND CFO

Chief Operations/Chief Financial Officer at
Polychain Capitals
Former Chief Financial Officer at Criterion
Capital Management
Skilled at Hedge Fund, Private Equity, Financial
Modeling, Investment Analysis, SEC Filings.
B.S. from Accounting from Brigham Young
University



CAROLINE JAQUIS

CMO

Chief Marketing Officer and Partner at Polychain
Capitals
Former Head of Risk and Product Manager at
Coinbase
Advisor at Ox and Angel Investor
B.S. from Vasar College, NY

Polychain Edge

Our competitive edge is built on thought leadership, technical talent, and years of investing exclusively in blockchain assets.



Technical Talent

Members of this team have founded major blockchain projects and companies
The investment team includes engineers from Columbia, Caltech, and Princeton



Leadership

The team has decades of experience at top-tier financial and crypto firms
Talent from Coinbase, Crypterium, Playtron, Bridgewater, and JP Morgan



Deal Flow

Unparalleled deal flow resulting from a reputation for success in the sector, established network, and value-add
Polychain has led and participated in many of the biggest deals in blockchain



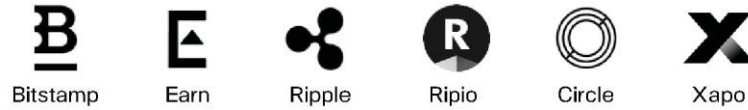
Platform

Polychain community includes over 100 blockchain projects with best-in-class developers and entrepreneurs
Active deal management provides counsel, sufficient funding, cross-pollination and referrals

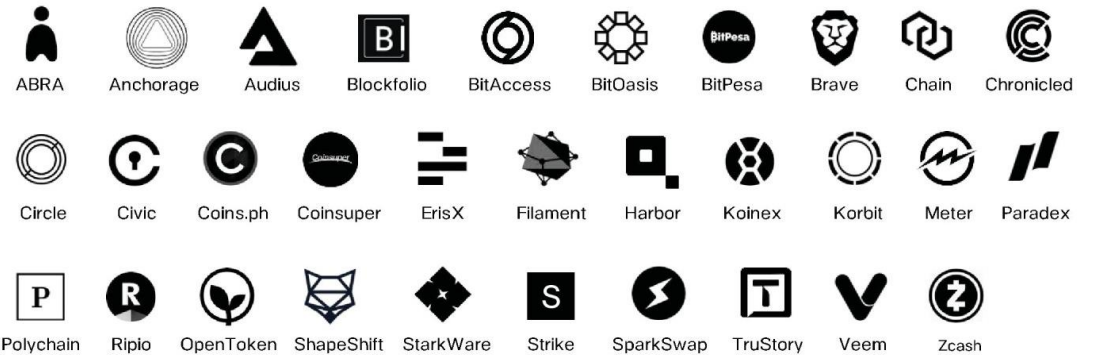
A Global Portfolio

Polychain has amassed a strong portfolio of companies building out core infrastructural pieces of the blockchain ecosystem such as exchanges, custodians, institutional trading tools, and more. The team sources deals both domestically and globally. Roughly a third of our companies are headquartered internationally.

Polychain Venture Fund I



Polychain Venture Fund II



Polychain Venture Fund III



Get a managed digital **401k** investment to matched to your wealth goals, more profitable than a traditional 401k

Why Get a polychain 401k plan?

A ploychain 401k plan means you don't have to worry about your retirement, but you rest assured, knowing that we have you covered!



Polychain Loans

Get cash without touching your investment

Pay **0.0025%** interest rate on crypto loans for account holders with over **\$200,000** total deposits

Requirement

- Kyc completed
- No collateral



A Summary Of Funds

Polychain Ventures- Announced date Dec 18,2018

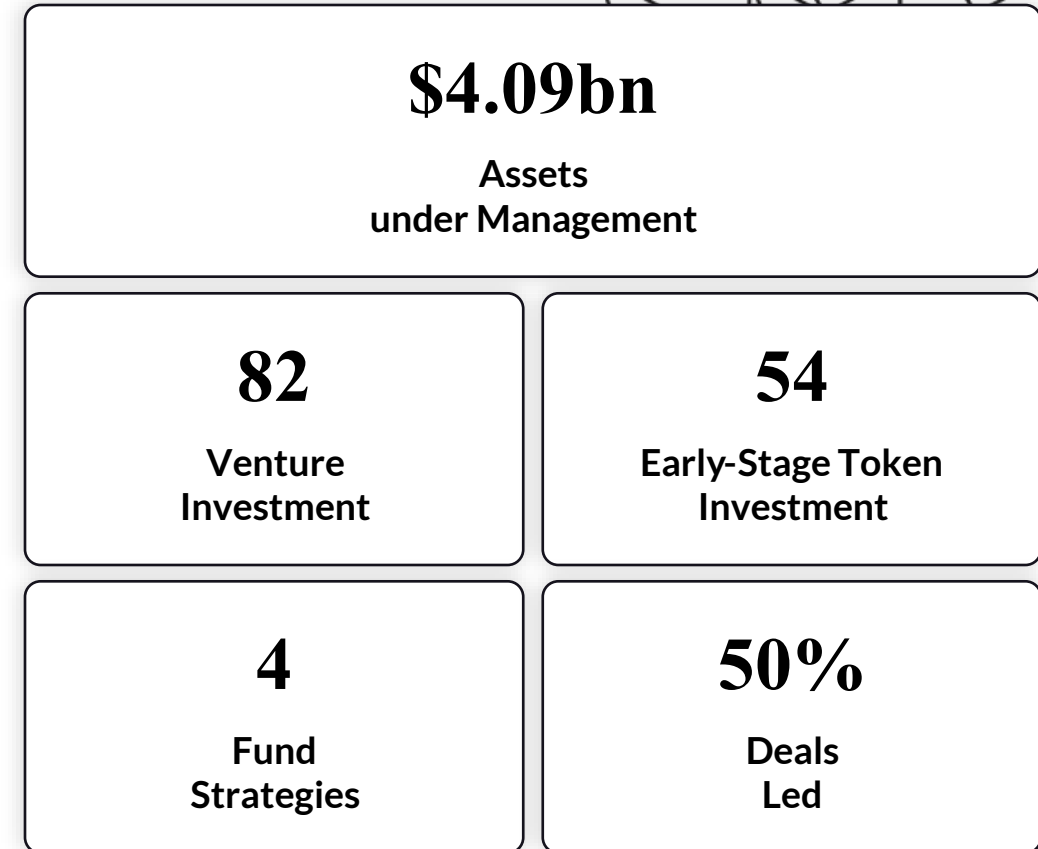
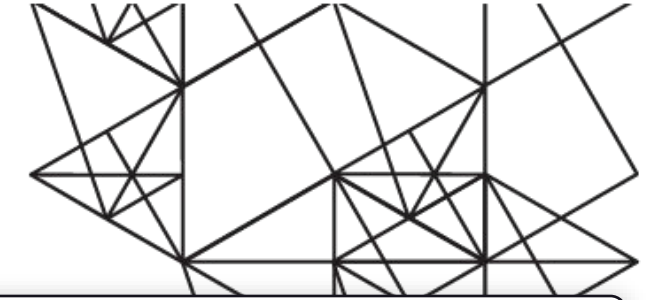
Our liquid token fund. A passive tracker of our diversified crypto assets. The Fund provides profitable and secure access to digital currencies while removing the burden of negative volatility and safekeeping coins. Our liquid venture Fund offers investors short term and long-term liquidity and a low fee structure. The Fund is formally structured as a Cayman hedge fund and is available to both U.S. and non -U.S.

Polychain Ventures LP

Announced date Sept 3,2019 (Available).A multi -strategy vehicle for U.S. investors that typically invests in our core driven blockchain assets enabling investors opportunities to share in our company returns. The Fund is predominantly driven by a discretionary strategy focused on decentralized finance and adjacent assets. A \$2.09billion assets under management.

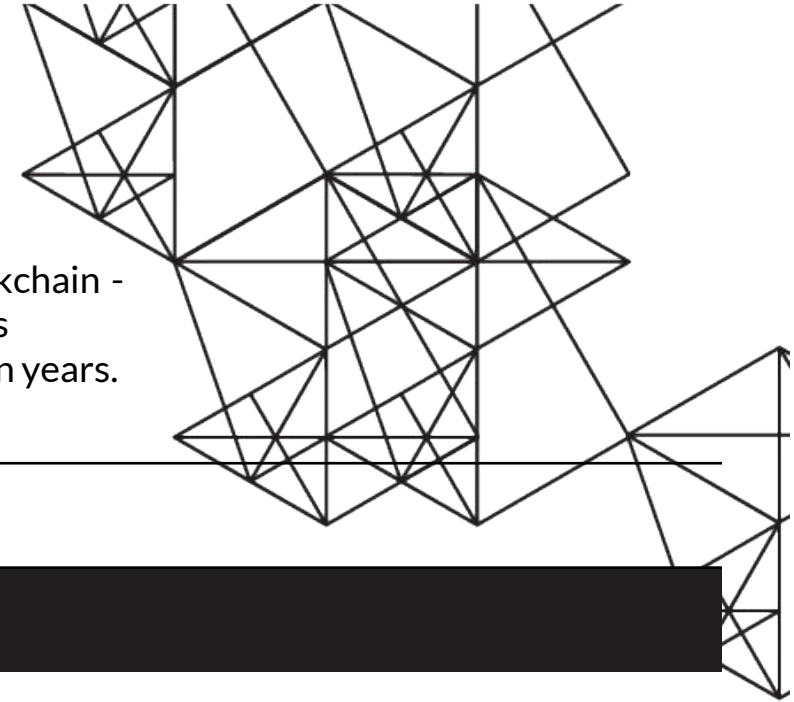
Polkadot Ecosystem fund?

Announced date October 9,2019 (Closed) A discretionary vehicle offering both U.S. and non -U.S. investors exposure to early -stage tokens with liquidity horizons of 2 -4 years. The Fund invests in teams building new protocols in the blockchain ecosystem and follows an early-stage, venture-style model with a minimum of \$1million.



Value Creation

Polychain capitals investment vehicles provide broad access to blockchain - based assets and have generated billions in value for investors
Polychain capitals Bitcoin Fund has returned over **79,000%** in seven years.



Venture Realized Investment

Number of Realizations	18
Invested Capital	\$17mm
Realized Value	\$225mm
Unrealized Value	\$35mm
Realized + Unrealized Value	\$260mm
Multiple	10x

Polychain Funds

Program	Passive	Hedge	
Fund	Bitcoin Fund	Early-stage Fund	Liquid Token Fund
Strategy	Etf-like Tracker	Discretionary	Discretionary/Quantitative
Assets	Bitcoin	Token Investments Pre-launch	Publicly Traded, Liquid Digital Assets
Return Profile	Bitcoin Market Returns	Very Speculative, Potentially Highest Absolute Return	Potentially Highest Risk-adjusted Return
Polychain capitals	Low Cost Mid-market Execution No Premium To NAV	Early Access Technical Knowledge Widest Deal Flow	Information Flow Knowledge Of Latest Developments For Main Projects In The Space
Long-only Vs. Long/Short	Long-only	Long-only	Long-only
Holding Period	Indefinitely	Typically, Over One Year	Hours To Years
Investors	Global	Global	Global
Subscriptions	Daily	Monthly	Monthly
Redemptions	Daily	Quarterly, 12 Months' Notice	Quarterly, 65 Days' Notice
Lockup	No Lockup	No Lockup	No Lockup

Liquid Token Fund

Fund Overview

Actively managed hedge fund that trades the entire spectrum of publicly- traded digital assets.

Objective

Provide investors actively managed exposure to publicly traded digital assets.

Investment Approach

A multi-strategy vehicle that typically invests in 15 -20 liquid tokens at any point in time. The Fund is predominantly driven by a discretionary strategy focused on decentralized finance and adjacent assets. The remainder of the Fund uses a quantitative strategy, trading on an hourly frequency.

Portfolio Managers



Olaf Carlson-Wee



Matt Perona



CAROLINE
JAQUIs

Quant vs Discretionary

Liquid Token Fund

01. Polychain Liquid Token Fund is currently **90%** discretionary and **10%** quantitative.

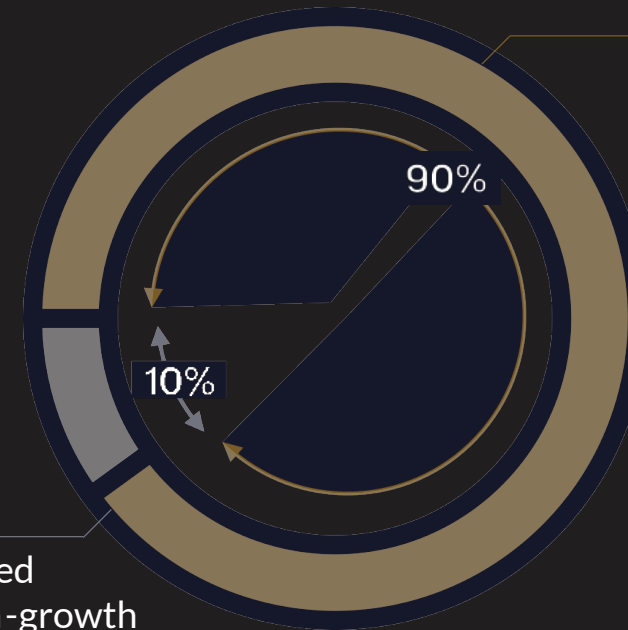
02. The discretionary sleeve allows us to make thematic-based investments in growing sectors of the industry.

Discretionary

Knowledge-based investing in high-growth potential digital assets

Quantitative

Machine learning, quantitative models seeking alpha



Use Case Diversification

Portfolio Construction

Polychain Liquid Token fund invests in publicly traded cryptocurrencies and tokens spanning functions and use cases.

Use case: Portfolio vs. Market Weighting



Benchmark Performance

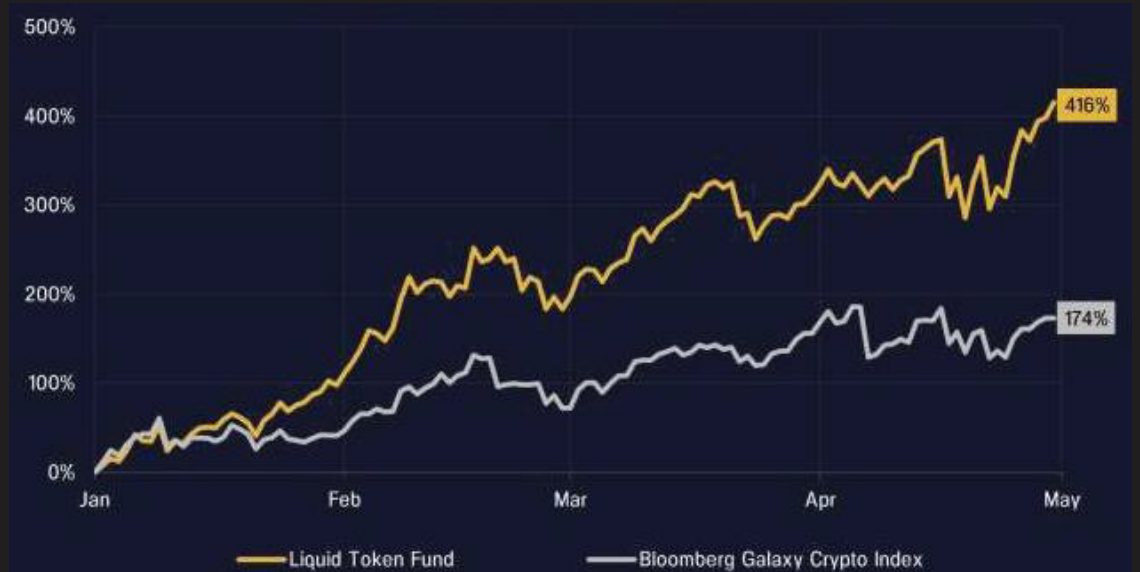
Liquid Token Fund

Year-to-date, Polychain Liquid Token Fund has out - performed its benchmark, Bloomberg Galaxy Crypto Index (BGCI), by +242 percentage points.

Liquid Token Fund **+416%**

**Bloomberg Galaxy
Crypto Index** **+174%**

Year-To-Date Performance



Early-Stage Token Fund

Fund Overview

Discretionary investing in early-stage blockchain protocols at the private sale stage



Objective

Provide investors exposure to new developing protocols and token projects.



Investment Approach

Invest in early-stage tokens with liquidity horizons of 1 - 3 years. The fund invests in teams building new protocols in the blockchain ecosystem and follows an early-stage, venture-style model.

Portfolio Managers



Olaf Carlson-Wee



Matt Perona



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Sample Investments

Early-stage Token funds

Polychain Early-Stage Token Fund invests in projects spanning various use cases with a focus on decentralized finance and adjacent assets.

Investment

Description

Injective Protocol

A decentralized exchange protocol that unlocks the full potential of open finance (Defi) by supporting margin trading, derivatives, and futures.

Acala Network

A decentralized stable coin platform powering cross blockchain open finance applications.

Polkadot

A layer 1 blockchain scalability and interoperability solution.

Benchmark Performance

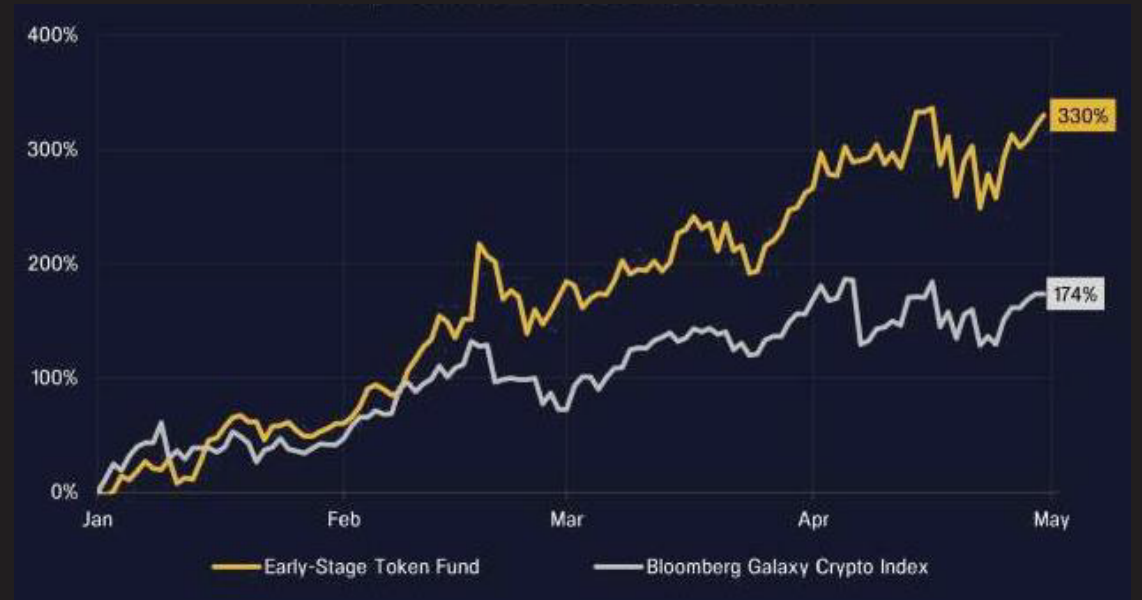
Early-stage token fund

Year-to-date, Polychain Early-Stage Token Fund has out-performed both its benchmark, Bloomberg Galaxy Crypto Index (BGCI), by +156 percentage points.

Early-Stage Token Fund **+330%**

**Bloomberg Galaxy
Crypto Index** **+174%**

Year-To-Date Performance



Polychain Bitcoin Fund

Fund Overview

Passive tracker of Bitcoin, offering daily liquidity and a low fee structure.

Objective

Provide Institutions and high-net-worth individuals quick, secure access to large quantities of bitcoin without the burdens of buying and safekeeping them.

Investment Approach

Non-discretionary tracker of bitcoin.

Portfolio Managers



Olaf Carlson-
Wee

Polychain

Poly(Greek), 'many, having many parts'
chain(conventional), 'from the word blockchain'
polychain, 'combining multiple blockchain
opportunities'

Investor Relations
San Francisco Bay Area, CA