



The Best Way to Invest in Blockchain Businesses

Meet The Blockchain Unicorns

Year-End 2023

Manager | Alison Davis and Matthew C. Le Merle

www.BlockchainCoinvestors.com

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BLOCKCHAIN COINVESTORS AT A GLANCE

YEARS IN
BLOCKCHAIN
10

FUNDS
MANAGED
6

FUNDS
BACKED
> 40

ASSETS
MANAGED
> \$200m

PORTFOLIO
COMPANIES
> 750

BLOCKCHAIN
UNICORNS
> 75

OVERSEAS
ALLOCATION
 \approx 45%

TEAM
MEMBERS
29



VISION

- Digital monies, commodities and assets are inevitable and all of the world's financial infrastructure must be upgraded

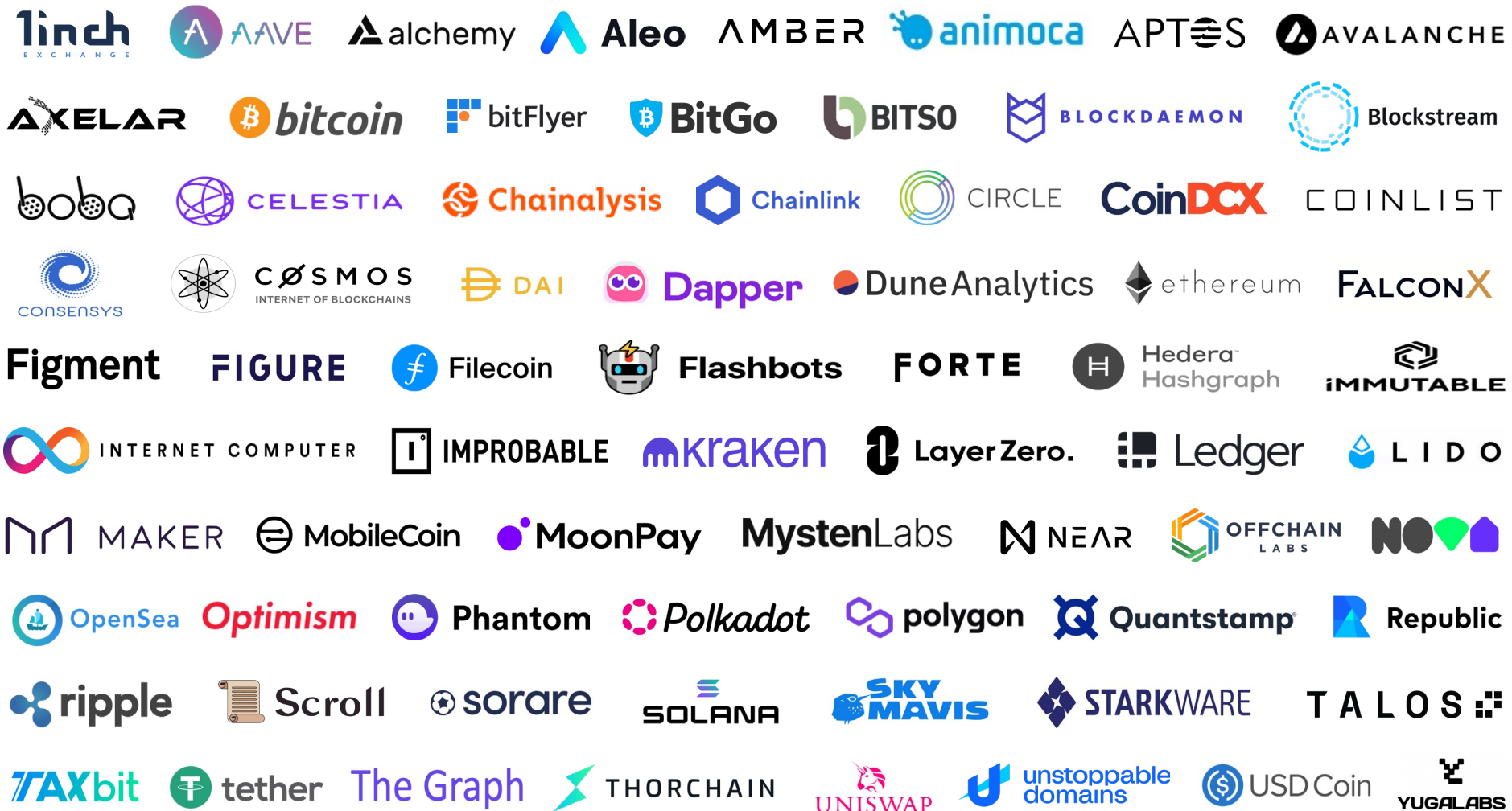
MISSION

- Provide broad coverage of the emerging unicorns and fastest growth blockchain companies and crypto projects

FOCUS AREAS

- Invest in pure-play blockchain venture capital funds
- Build a large, global, diversified portfolio of investments
- Direct invest with privileged access & asymmetrical information

INVESTED IN 75+ BLOCKCHAIN UNICORNS



EARLY STAGE BLOCKCHAIN vs CRYPTO TRADING

Blockchain Coinvestors is a private market, early-stage focused venture firm;
Our LPs access the asymmetric returns associated with venture investing.

Early Stage Blockchain Investing



Real Teams with Outstanding Track Records of Creating Value



Truly Innovative Technology Which Allows Natively Digital Commerce



Private, Illiquid, Assets with Asymmetric Return Profile



Venture Capital-Led Rounds with Investor Diligence

Public / Liquid Crypto Investing



Hedge Fund-Style Trading of Liquid Tokens



Yield Farming or Staking



Use of Leverage or Derivative Strategies



No Diligence or Direct Interactions with Founders

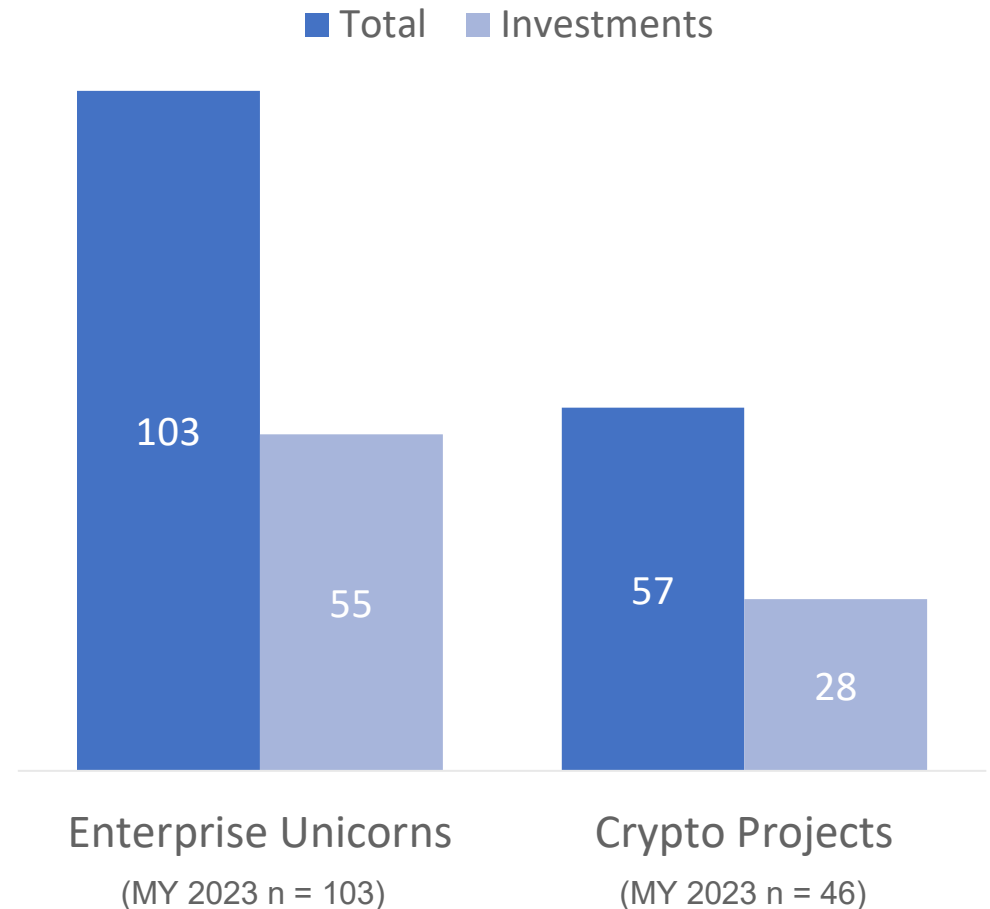
OVERVIEW

Executive Summary:

- Blockchain Coinvestors tracks blockchain unicorns: enterprises and crypto projects worth >\$1bn
- **Private** blockchain enterprises are flat in the second half with gainers and losers netting out
- **Public** liquid crypto projects saw a slight increase in tokens trading above \$1bn at YE 2023, returning to MY 2022 levels (50+)
- Year-end 2023 there are 103 enterprise and 57 crypto project unicorns; Blockchain Coinvestors is invested in 55 of the former and 28 of the latter
- There are now 24 public blockchain companies

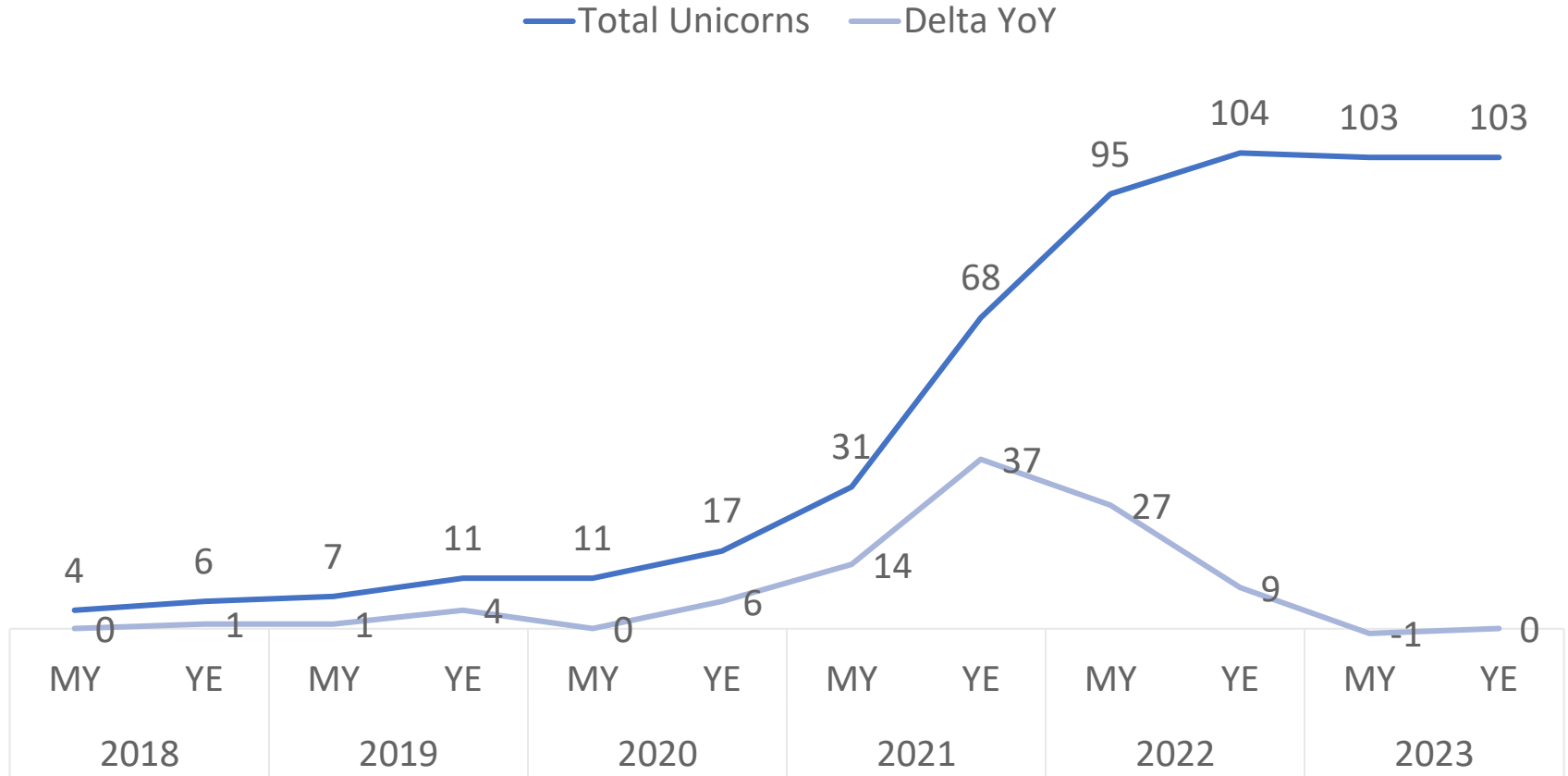
Blockchain Coinvestors Investors in a Majority of Blockchain Unicorns

Blockchain Unicorns - YE 2023



NO NET GAIN IN UNICORNS IN SECOND HALF '23

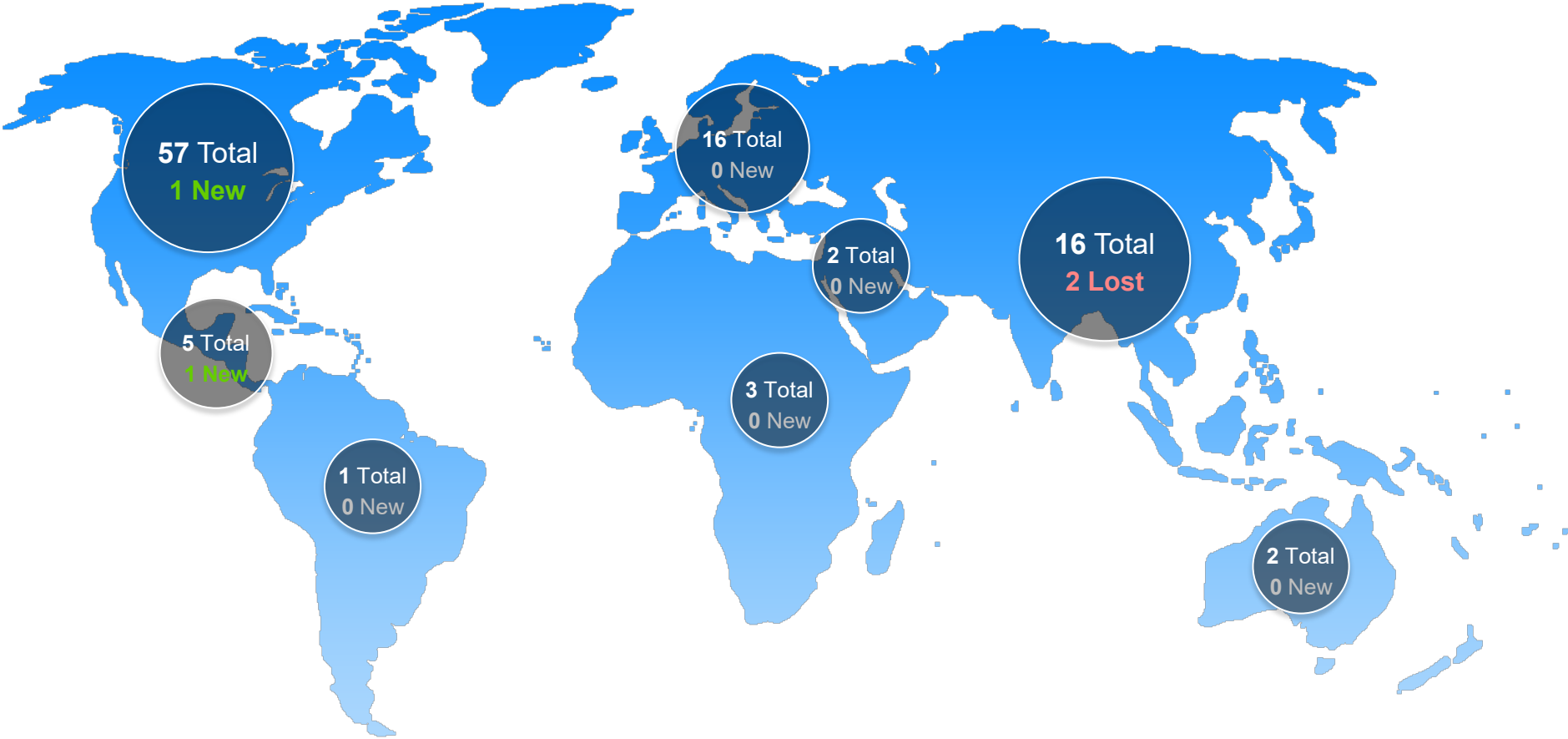
Blockchain Enterprise Unicorn Growth (2018-2023)



Note: Valuations reflect publicly available information and reputable secondary trading. Some valuations were estimated in the absence of public disclosures.

GLOBAL INNOVATION REQUIRES GLOBAL COVERAGE

Blockchain Enterprise Unicorns by Region – YE 2023 (vs. MY 2023)



Red / Green = Change vs Mid-Year

Note: Moonpay operates in a fully remote manner and is excluded herein.

8 INVESTMENT THEMES

Application Layer

B2C: Content, Gaming, Social, NFTs



Platforms that enable purchase, sale or minting of digital assets that facilitate entertainment, such as music or art

B2B: Enterprise Services and Infrastructure



Platforms as a service that facilitate enterprise operations

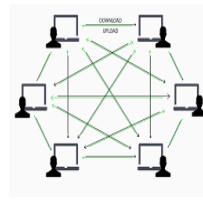
Transactional Layer

Institutional Payments & Custody Services



Companies that handle process of digital asset transfer and custody for high demand enterprises

Peer-to-Peer Markets (DeFi)



Protocols facilitating financial markets via decentralized liquidity pools and user self-custody

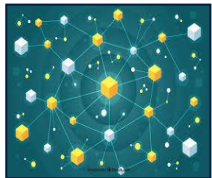
Retail Payments & Custody Services



Companies that maintain private keys to enable users to transfer and retain digital assets

Foundational Layer

Protocols, Platforms



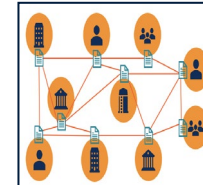
Cryptographically secure distributed networks ensuring an immutable ledger of transactions

Compute, Store, Search, Secure



Protocols or companies which facilitate on-chain computing (distributed cloud computing)

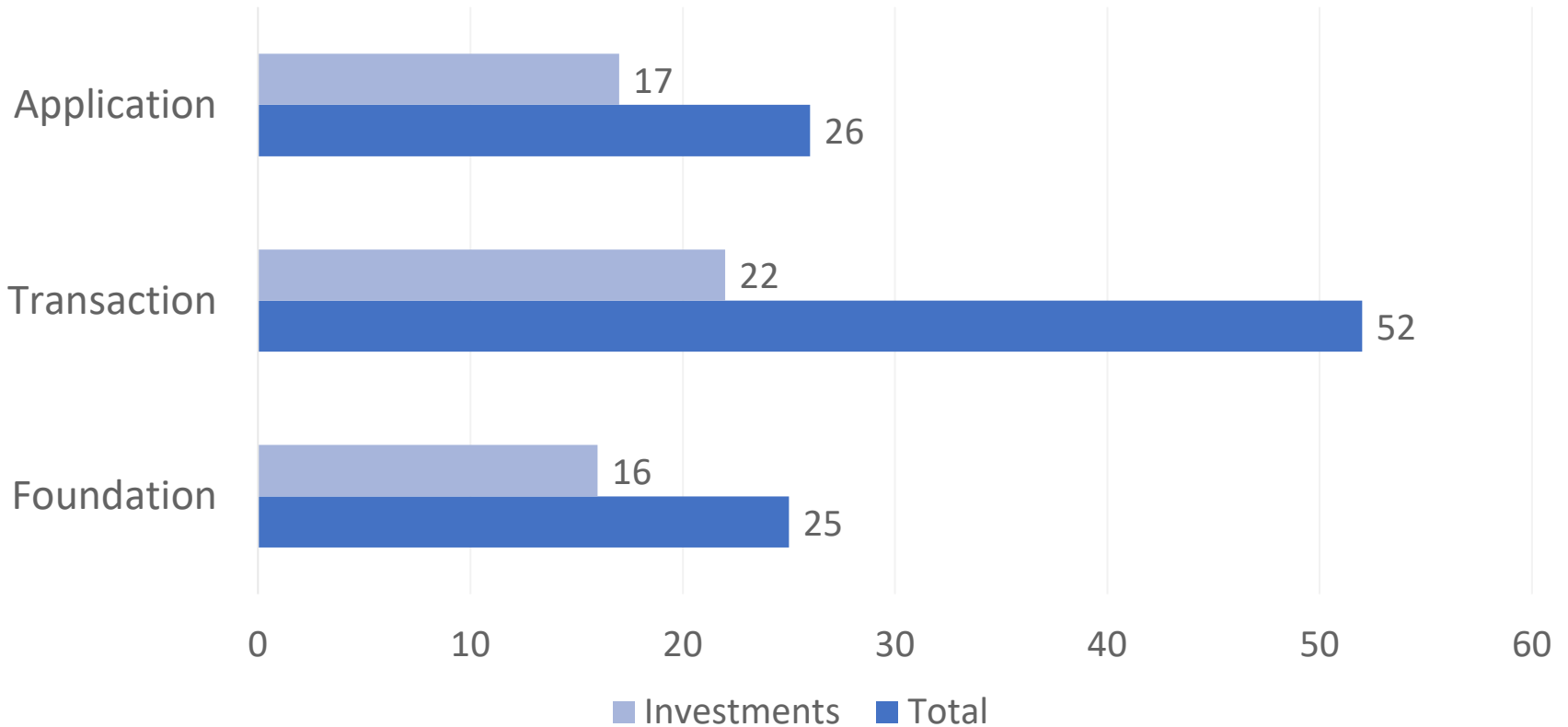
Networks, Registries, Identity, Provenance



Protocols which validate sources and uses of information

BLOCKCHAIN FINTECHS REMAIN DOMINANT

Blockchain Enterprise Unicorns, By Investment Layer (YE 2023)



BLOCKCHAIN ENTERPRISE UNICORNS – YE 2023

YE 2023 = 103	\$ bn	HQ
Binance	16.5	Europe
Upbit (Dunamu)	12.6	Asia
Kraken	10.8	USA
Kucoin	10.0	Asia
Fireblocks	8.0	USA
Starkware	8.0	Europe
Dapper Labs	7.6	Canada
Gemini	7.1	USA
Blockchain.com	7.0	Europe
NYDIG	7.0	USA
Bolt	5.5	USA
Ava Labs	5.3	USA
Binance.US	4.5	USA
Circle	4.5	USA
Sorare	4.3	Europe
BitPanda	4.1	Europe
Alchemy	4.0	USA
Aptos	4.0	USA
Bitmain	4.0	Asia
FalconX	4.0	USA
Yuga Labs	4.0	USA
Improbable	3.6	Europe
eToro	3.5	Middle East
Immutable	3.5	Australia
Ripple	3.4	USA

YE 2023 = 103	\$ bn	HQ
Griid	3.3	USA
Autograph.io	3.2	USA
Blockdaemon	3.1	USA
Amber Group	3.0	Asia
Anchorage Digital	3.0	USA
Chainalysis	3.0	USA
Huobi	3.0	Asia
LayerZero	3.0	Canada
Opensea	3.0	USA
Moonpay	2.8	Remote*
Paxos	2.4	USA
1inch	2.3	Central America
Bitso	2.2	Central America
CoinDCX	2.2	Asia
Digital Currency Group	2.2	USA
Mercado Bitcoin (2TM)	2.1	South America
CertiK	2.0	USA
Copper	2.0	Europe
LootMogul	2.0	USA
Mysten Labs	2.0	USA
Scroll	2.0	Africa
Seba Bank	2.0	Europe
Sky Mavis	2.0	Asia
21shares (21co)	2.0	Europe
Coinswitch Kuber	1.9	Asia

Note: Valuations reflect publicly available information and reputable secondary trading sources.

Investments

BLOCKCHAIN ENTERPRISE UNICORNS – YE 2023

YE 2023 = 103	\$ bn	HQ
Magic Eden	1.9	USA
Bitgo	1.8	USA
Crusoe Energy	1.8	USA
Limit Break	1.8	USA
Bitfinex	1.7	Central America
Bithumb	1.7	Asia
Optimism	1.7	USA
Uniswap Labs	1.7	USA
Consensys	1.6	USA
Aleo	1.5	USA
BitFuFu	1.5	Asia
Boba Network (Enya.ai)	1.5	USA
Candy Digital	1.5	USA
Coinlist	1.5	USA
Matrixport	1.5	Asia
Sire	1.5	Middle East
Figment	1.4	Canada
Ledger	1.4	Europe
Coincheck	1.3	Asia
Cointracker	1.3	USA
iTrustCapital	1.3	USA
Lukka	1.3	USA
Mythical Games	1.3	USA
Talos	1.3	USA
Taxbit	1.3	USA

YE 2023 = 103	\$ bn	HQ
Figure Technologies	1.2	USA
Nova Labs	1.2	USA
Offchain Labs	1.2	USA
Phantom	1.2	USA
Quantstamp	1.1	USA
Animoca	1.0	Australia
Axelar	1.0	Canada
BitFury	1.0	Europe
Bitget	1.0	Asia
Bitmex	1.0	Africa
Blockstream	1.0	Canada
Celestia	1.0	Europe
Dune Analytics	1.0	Europe
Flashbots	1.0	Central America
Gauntlet	1.0	USA
LMAX Digital	1.0	Europe
Msquared	1.0	Europe
Unstoppable Domains	1.0	USA
WeBull	1.0	Asia
Bitflyer	1.0*	USA
Bitstamp	1.0*	Europe
Bullish Global	1.0*	Central America
Bybit	1.0*	Asia
Forte	1.0*	USA
Microbt	1.0*	Asia

Note: Valuations reflect publicly available information and reputable secondary trading sources.

Investments

BLOCKCHAIN ENTERPRISE UNICORNS – YE 2023

YE 2023 = 103	\$ bn	HQ
Okex	1.0*	Africa
Primeblock	1.0*	USA
Republic	1.0*	USA

Note: Valuations reflect publicly available information and reputable secondary trading sources.

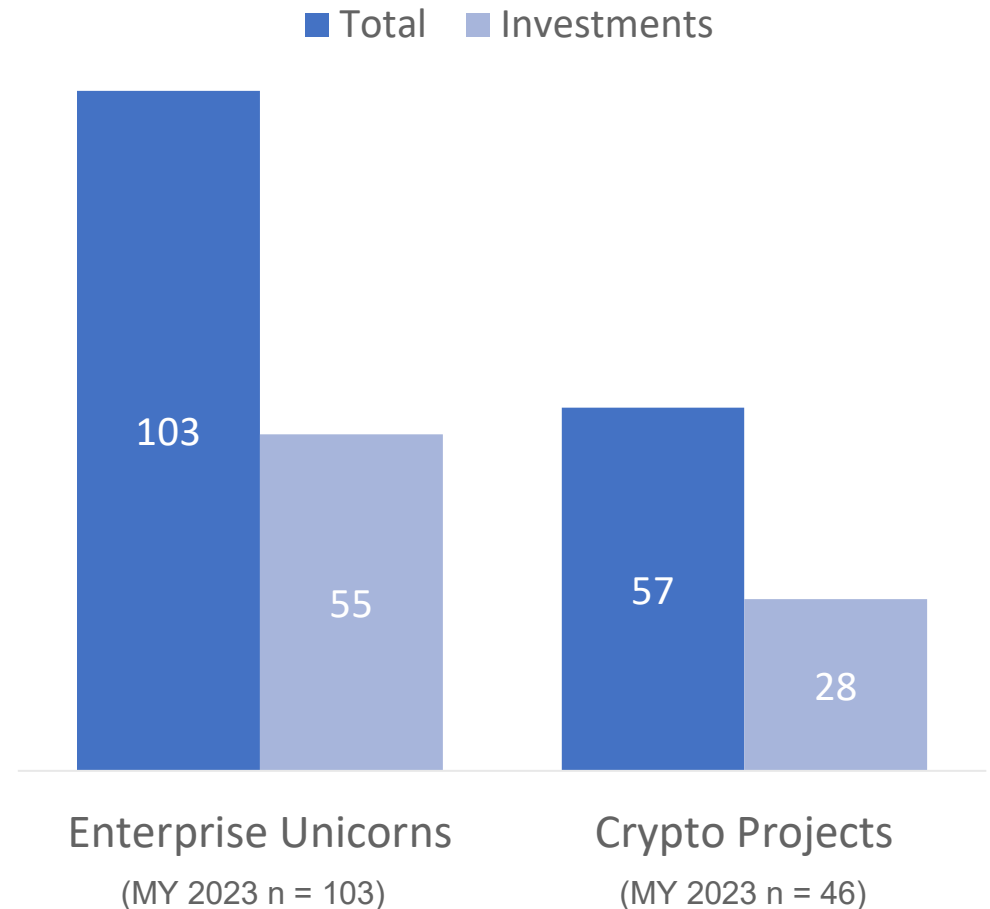
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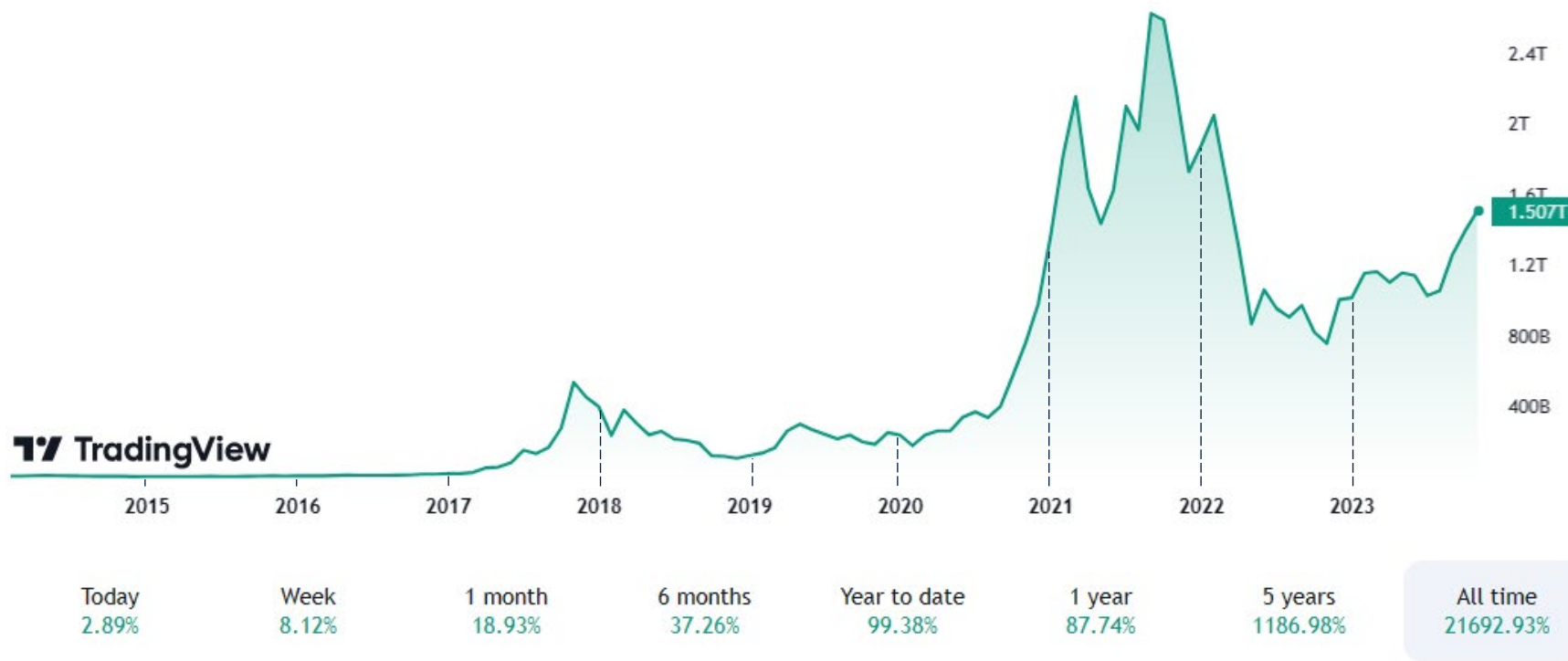
Blockchain Coinvestors Investors in a Majority of Blockchain Unicorns

Blockchain Unicorns - YE 2023



CRYPTO GROWTH SECOND HALF '23

Total Cryptocurrency Market Cap (2014-2023)



Source: TradingView

12/5/2023

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CRYPTO PROJECT UNICORNS – YE 2023

Rank	YE 2023 = 57	Cap
1	Bitcoin	\$741.15B
2	Ethereum	\$250.27B
3	Tether	\$89.36B
4	BNB	\$35.11B
5	XRP	\$32.78B
6	Solana	\$25.46B
7	USDC	\$24.51B
8	Lido Staked Ether	\$19.28B
9	Cardano	\$13.23B
10	Dogecoin	\$11.87B
11	TRON	\$9.17B
12	Toncoin	\$8.37B
13	Chainlink	\$8.08B
14	Avalanche	\$7.98B
15	Polygon	\$7.13B
16	Polkadot	\$7.11B
17	Wrapped Bitcoin	\$6.08B
18	Dai	\$5.35B
19	Litecoin	\$5.16B
20	Shiba Inu	\$4.92B
21	Uniswap	\$4.55B
22	Bitcoin Cash	\$4.35B
23	LEO Token	\$3.71B
24	OKB	\$3.39B
25	Stellar	\$3.33B

Rank	YE 2023 = 57	Cap
26	Monero	\$3.09B
27	TrueUSD	\$2.96B
28	Kaspa	\$2.82B
29	Cosmos Hub	\$2.73B
30	Ethereum Classic	\$2.69B
31	Cronos	\$2.38B
32	Lido DAO	\$2.15B
33	Filecoin	\$2.09B
34	Internet Computer	\$2.07B
35	Hedera	\$2.03B
36	THORChain	\$1.95B
37	Aptos	\$1.95B
38	NEAR Protocol	\$1.9B
39	Mantle	\$1.69B
40	Immutable	\$1.67B
41	BUSD	\$1.66B
42	Bittensor	\$1.66B
43	VeChain	\$1.57B
44	Injective	\$1.53B
45	Optimism	\$1.49B
46	Quant	\$1.47B
47	Aave	\$1.46B
48	Maker	\$1.42B
49	The Graph	\$1.35B
50	Render	\$1.31B

Note: Reflects market positions as of Dec 1, 2023

12/5/2023

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Investments

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CRYPTO PROJECT UNICORNS – YE 2023

Rank	YE 2023 = 57	Cap
51	Arbitrum	\$1.3B
52	Rocket Pool ETH	\$1.24B
53	MultiversX	\$1.14B
54	Synthetix Network	\$1.09B
55	Algorand	\$1.07B
56	Theta Network	\$1.01B
57	Stacks	\$1.01B

Note: Reflects market positions as of Dec 1, 2023

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US EXPOSURE INSUFFICIENT

U.S Presence in Internet and Blockchain

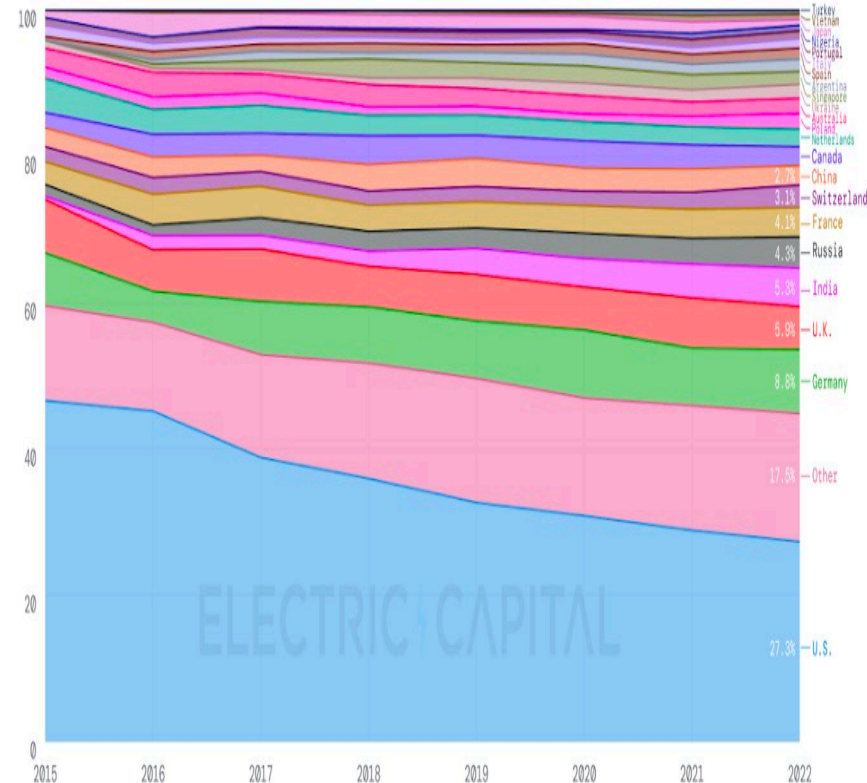
Internet Companies

Blockchain Protocols

Rank	Company	Market Cap (bn)	Origin	Rank	Company	Market Cap (bn)	Origin
#1	Alphabet	\$1254	USA	#1	Bitcoin	\$312	Global
#2	Amazon	\$968	USA	#2	Ethereum	\$143	Switzerland
#3	Tencent	\$341	China	#3	Binance	\$47	Dubai
#4	Meta	\$292	USA	#4	XRP (Ripple)	\$19	USA
#5	Alibaba	\$205	China	#5	Dogecoin	\$13	Sweden
#6	Netflix	\$128	USA	#6	Cardano	\$11	Switzerland
#7	Meituan	\$110	China	#7	Polygon	\$7	India
#8	Pinduoduo	\$95	China	#8	Polkadot	\$6	Switzerland
#9	Paypal	\$93	USA	#9	Litecoin	\$5	Singapore
#10	Jingdong Mall	\$92	China	#10	Shiba Inu	\$5	Global
#11	ServiceNow	\$81	USA	#11	Tron	\$5	Singapore
#12	Booking Holdings	\$77	USA	#12	Solana	\$5	USA
#13	Equinix	\$62	USA	#13	Uniswap	\$4	USA
#14	Airbnb	\$61	USA	#14	Avalanche	\$4	Singapore
#15	Uber	\$57	USA	#15	Chainlink	\$4	Global




Origin	Market Cap (bn)	% of Total	Origin	Market Cap (bn)	% of Total
United States	\$3073	78%	Rest of World	\$562	95%
China	\$843	22%	United States	\$28	5%
Rest of World	\$0	0%	China	\$0	0%

Web3 Developers By Location % of Developers



Source: Pantera, Electric Capital, Blockchain Coinvestors

PUBLIC BLOCKCHAIN >\$1bn – YE 2023

YE 2023 = 7		Ticker	\$ bn	HQ
 coinbase	Coinbase	COIN	25.1	USA
 MARATHON DIGITAL HOLDINGS	Marathon	MARA	2.9	USA
 RIOT BLOCKCHAIN	Riot Blockchain	RIOT	2.2	USA
 GALAXY DIGITAL	Galaxy Digital	BRPHF	2.1	USA
 robinhood	Robinhood	HOOD	1.4	USA
 CORE SCIENTIFIC [®]	Core Scientific	CORZ	1.1	USA
 MONEX <i>group</i>	Monex Group	MNXBF	1.1	Asia

Note: Reflects public market positions as of Dec 1, 2023

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PUBLIC BLOCKCHAIN <\$1bn – YE 2023

YE 2023 = 17	Ticker	\$ bn	HQ
Northern Data	NB2	0.68	Germany
Cipher Mining	CIFR	0.66	USA
Bakkt	BKKT	0.49	USA
Bitfarms	BITF	0.377	Canada
TerraWulf	WULF	0.37	USA
Bitdeer	BTDR	0.33	Asia
Coinshares	CS.ST	0.32	UK
Iris Energy	IREN	0.32	Australia
BIT Digital, Inc.	BTBT	0.24	USA
Hive	HIVE	0.235	Canada
Hut8 Mining	HUT	0.23	Canada
Canaan	CAN	0.22	China
Bitcoin Depot	BTM	0.14	USA
Argo	ARBK	0.12	UK
Greenidge	GREE	0.04	USA
Stronghold Digital	SDIG	0.04	USA
BIT Mining Ltd	BTCM	0.03	China

Note: Reflects public market positions as of Dec 1, 2023

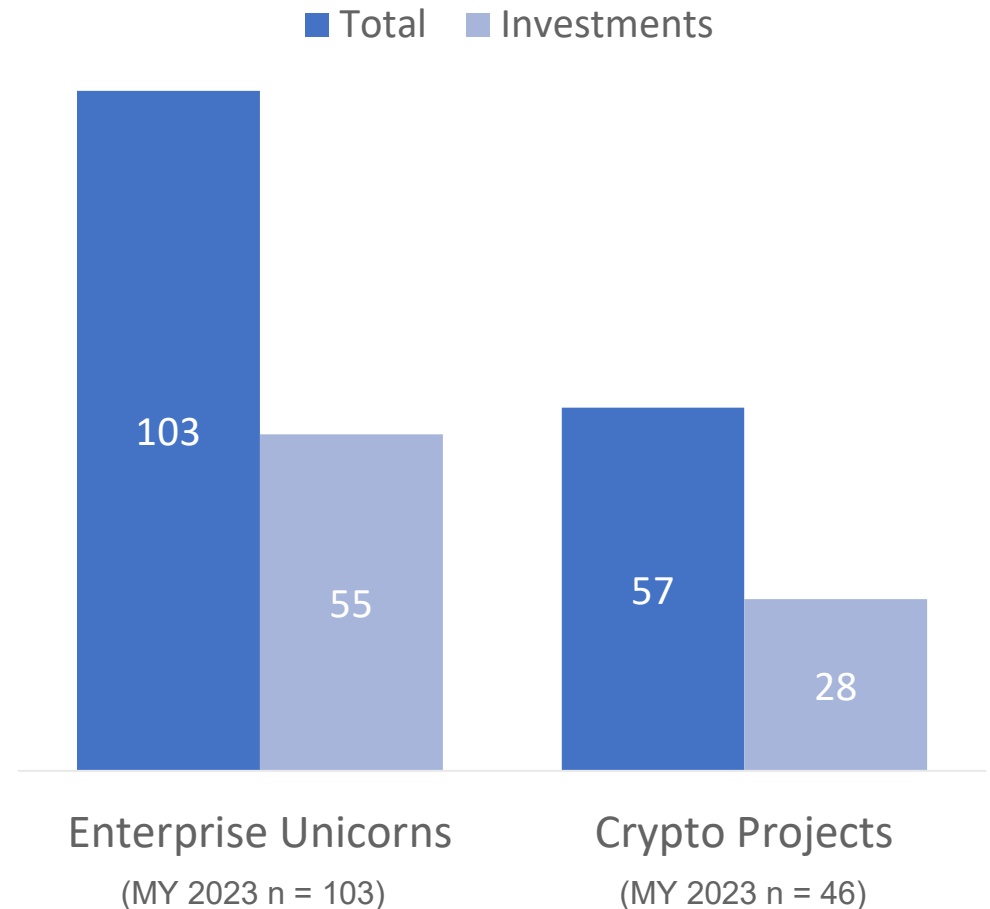
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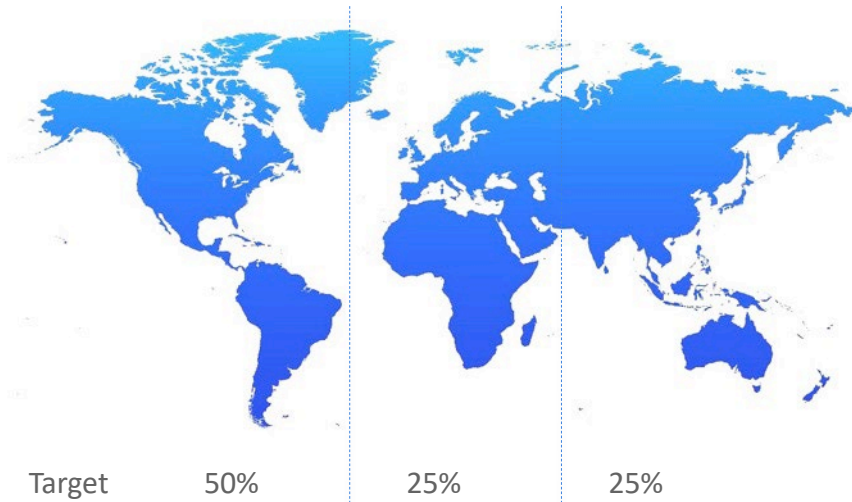
Blockchain Coinvestors Investors in a Majority of Blockchain Unicorns

Blockchain Unicorns - YE 2023



FUND VII - FUND OF FUNDS

GEOGRAPHIC



INVESTMENT THEME

Applications	Content / NFTs Gaming Social		Enterprise Services and Infrastructure	
Transactional	Institutional Payments, Exchanges & Custody Services		Peer-to-Peer Markets (DeFi)	
			Retail Wallets, Payments & Custody Services	
Foundational	Protocols Platforms <u>Cryptos</u>		Compute Store Search Secure	
			Networks Registries Identity Provenanc e	

STAGE



	Seed	Early	Mid	Late	Pre IPO
Deals	30%	50%	20%	0%	0%
\$	10%	50%	40%	0%	0%

DIVERSIFIED BY:

- Geography
- Investment Theme
- Equities & Tokens
- Fund Manager

Disclaimer: Past performance is not indicative of future returns

LEARN MORE

In Conclusion

- Large and diverse blockchain unicorn base confirms investor opportunity
- Investment thesis proving true and performance better than expected
- Blockchain Coinvestors Fund VII open for commitments:
 - Offering global, diversified exposure to leading early stage blockchain venture investments on an institutional platform
- Accredited Investors wishing to learn more:
 - Schedule a 1 on 1 call at www.blockchaincoinvestors.com/contact-now, or
 - Email us at IR@BlockchainCoinvestors.com



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