



PANTERA

# PANTERA BLOCKCHAIN FUND

## JUNE 2022



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# The Firm

Pantera Capital was founded by former Tiger Management Head of Macro Trading and CFO Dan Morehead. Pantera's global macro strategy invested over \$1 billion of institutional allocations.

In 2013, Pantera created the first blockchain hedge and venture funds in the United States. The firm now manages \$5.1 billion\* in blockchain assets.

Pantera 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 venture equity) to more liquid assets like bitcoin and other cryptocurrencies.

\* Estimated as of May 31, 2022



# Pantera at a Glance

Pantera has backed over 200 projects in the developing blockchain ecosystem since we began investing in this space in 2013.

Our reputation and value-add investing approach has allowed us to lead half of our deals.

**\$5.1bn**

Assets Under Management<sup>1</sup>

**3**

Fund Strategies

**100**

Venture Investments

**110**

Early-Stage Token Investments

**50%**

Deals Led

**106%**

Average IRR<sup>2</sup>  
(8 funds, 9 years)

1. AUM for non-venture-equity investments estimated as of May 31, 2022; venture equity investments estimated as of December 31, 2021 and includes recycled capital; total AUM includes current Blockchain Fund capital commitments

2. AUM-weighted average IRR estimated as of May 31, 2022



# A History of Firsts

2013

Pantera launched the **first cryptocurrency fund** in the U.S.

2013

Pantera launched the **first blockchain venture fund**

2015

Pantera Co-CIO Joey Krug co-founded Augur, the **first dApp to have a token offering** on Ethereum

2017

Pantera launched the **first exclusively early-stage token fund**



# Pantera Blockchain Fund

A new wrapper for the entire spectrum of blockchain assets.

## VENTURE EQUITY



## EARLY-STAGE TOKENS



## LIQUID TOKENS<sup>1</sup>



## BLOCKCHAIN FUND

1. Bitcoin exposure is expected to average low-single digits at most and is currently 0% of the Fund.





# Pantera Blockchain Fund

**\$600mm / \$1.3bn**

Initial Target Raise / Total Commitments

**June, July, October**

Closings

The Fund will invest in illiquid assets including venture equity, early-stage tokens, as well as liquid tokens like ethereum and DeFi protocols

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## Venture Equity

Equity in companies building products and services in the developing blockchain ecosystem.

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## Early-Stage Tokens

Tokens, or rights to future tokens, underpinning new protocols. Similar to a venture-style model.

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## Liquid Tokens

Liquid digital assets spanning various functions like store-of-value, decentralized finance and adjacent assets.



**\$5.1 billion** AUM<sup>1</sup> across the evolving blockchain ecosystem

# Firm Highlights

## 1 Venture Equity

**\$2.7 billion<sup>1</sup>**

- Exposure to equity in companies building products and services in the nascent blockchain ecosystem.
- Pantera's longstanding reputation and technical edge allows Pantera to see virtually every deal in the market, and to lead about half of its portfolio company investments.

## 2 Early-Stage Tokens

**\$0.6 billion<sup>1</sup>**

- Exposure to new, efficient, and scalable protocols.
- Similar to venture capital equity, but investing in tokens (not companies) at the private stage at a discount to the listing price.

## 3 Liquid Tokens

**\$0.7 billion<sup>1</sup>**

- Exposure to the largest and most liquid digital assets.
- Use deep market and technical expertise to trade tokens while exploiting market inefficiencies.

<sup>1</sup>. AUM for non-venture-equity investments estimated as of May 31, 2022; venture equity investments estimated with latest data as of December 31, 2021 and includes recycled capital; total AUM including current Blockchain Fund capital commitments & asset appreciation; note: separately managed accounts and special purpose vehicles not listed or included in allocation buckets





# Pantera Edge

## TECHNICAL TALENT

Co-CIO Joey Krug co-founded Augur, the first major project on Ethereum.

Investment team includes senior professionals with engineering degrees from Columbia, Caltech, and Princeton.

## DEAL FLOW

Unparalleled deal flow garnered through a reputation for success, established network, and value-add.

Pantera has led and participated in many of the biggest deals in the industry.

## VALUE-ADD

Pantera provides portfolio companies with guidance and tools for success.

Resources range from technical feedback, team building, legal guidance, M&A strategy, and more.

## NETWORK

Pantera community includes over 100 blockchain projects with best-in-class developers and entrepreneurs.

Active deal management provides counsel, funding, cross-pollination, referrals, M&A guidance.

## INFRASTRUCTURE

Best-in-class trading infrastructure and tools for trade execution.

Strong relationships with prime brokerages, exchanges, and custodians.

## LEADERSHIP

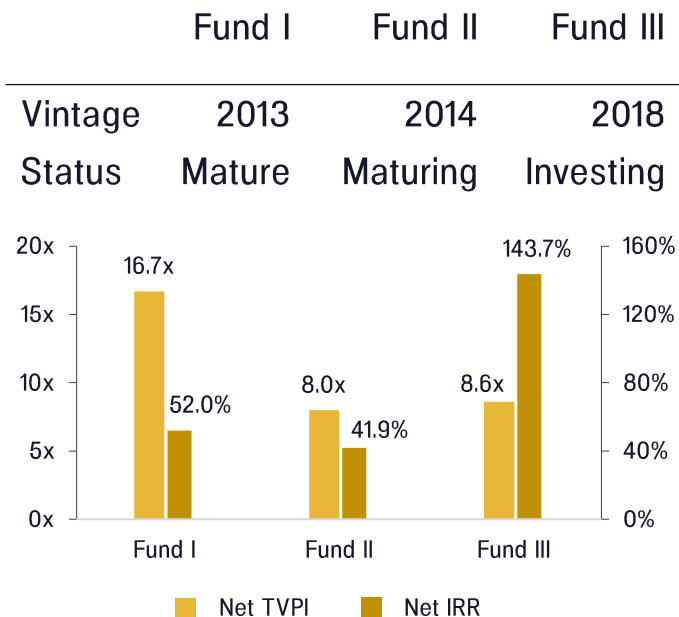
The team has decades of experience at top-tier financial firms.

Talent from Goldman Sachs, Tiger Management, Bridgewater, and JP Morgan



# Performance Highlights

## 1 Venture Equity<sup>1</sup>



## 2 Early-Stage Tokens<sup>2</sup>

Early-Stage Token Fund	Early-Stage Token Fund Ltd (offshore)
<b>\$381mm</b> AUM	<b>\$190mm</b> AUM
<b>574.3%</b> ITD	<b>626.6%</b> ITD
<b>47.4%</b> CAGR	<b>55.4%</b> CAGR

## 3 Liquid Tokens<sup>2</sup>

Liquid Token Fund	Pantera Bitcoin Fund
<b>\$261mm</b> AUM	<b>\$482mm</b> AUM
<b>119.6%</b> ITD	<b>44,047.4%</b> ITD
<b>18.7%</b> CAGR	<b>98.1%</b> CAGR

1. Venture Capital: Equity portfolio level returns as of December 31, 2021; includes recycled capital; Fund I net returns were calculated pro-forma in accordance with the Blockchain Fund terms on page 27

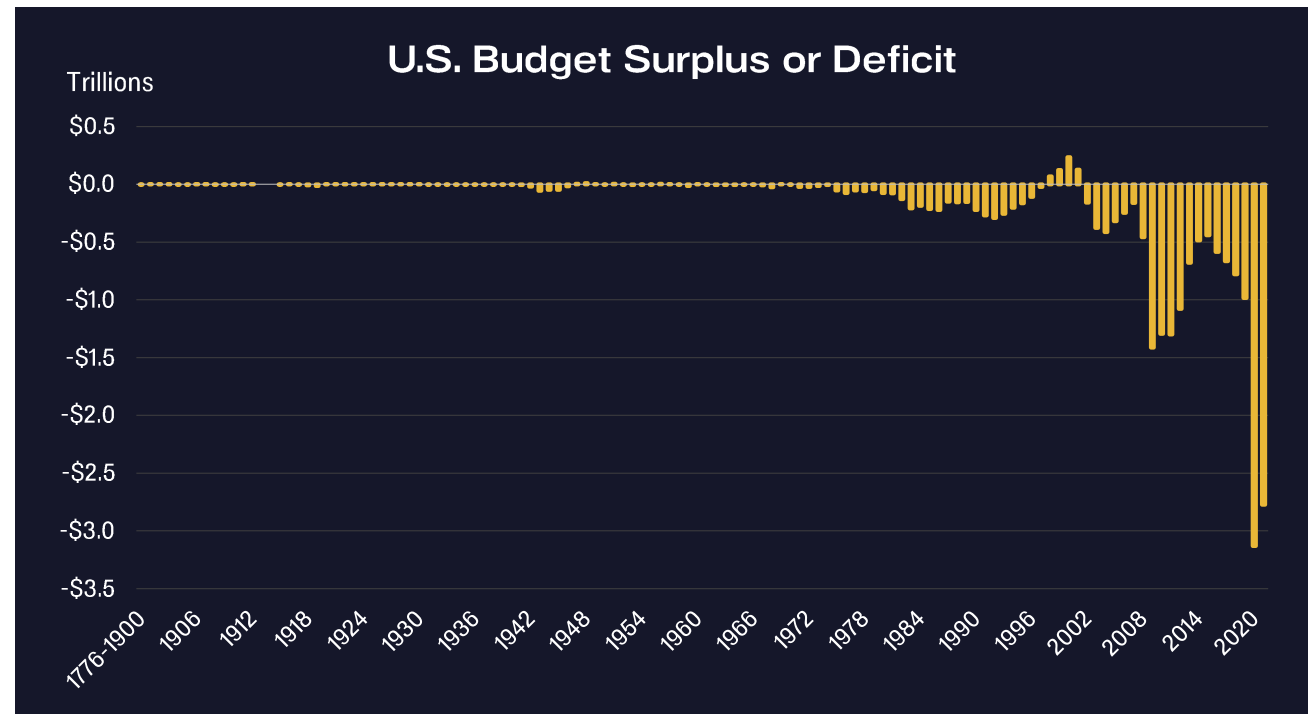
2. Unaudited time-weighted net inception-to-date ("ITD") returns for a day-one full fee-paying investor estimated as of May 31, 2022; see important notes on pages 34-36



WHY NOW

# Money Printing

The United States printed more money in June 2020 than in the first two centuries after its founding.



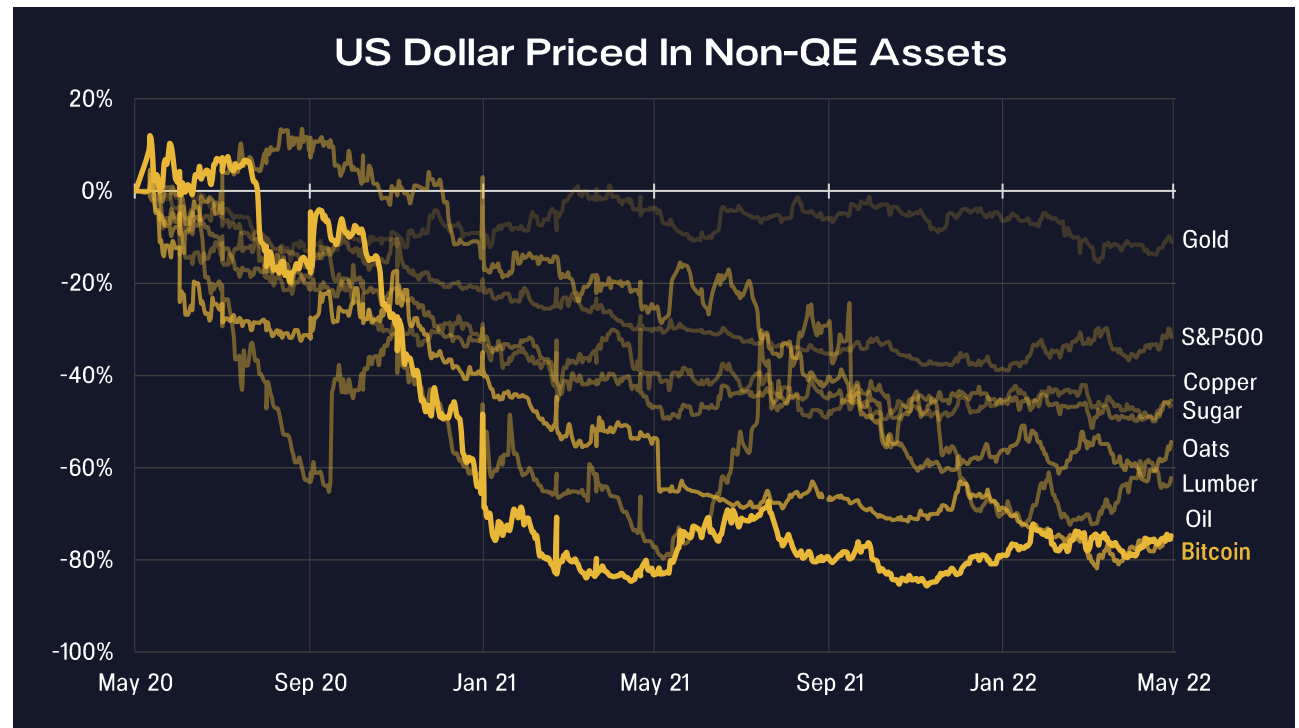


WHY NOW

# The Price of Paper Money

It seems like the price of everything is surging up. A better perspective is that the value of most things is relatively stable – it's just the value of paper money that is moving.

To help visualize what Quantitative Easing is doing to the price of the US dollar we've plotted the value of the US dollar – as quoted in terms of things that cannot be quantitatively eased.





## WHY NOW

# Legendary Investors Involved

The list of big-name investors in cryptocurrency is expanding.

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### Paul Tudor Jones

Founder of Tudor Investment Corporation

*Investing in bitcoin is “...like investing with Steve Jobs and Apple or investing in Google early...” “I think we are in the first inning of bitcoin and it’s got a long way to go.” (Oct 2020)*

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### Stanley Druckenmiller

Chairman and President of (now closed) Duquesne Capital Management

*“I’m a bit of a dinosaur, but I have warmed up to the fact that bitcoin could be an asset class that has a lot of attraction as a store of value.” (Nov 2020)*

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## BIG-NAME CRYPTO SUPPORTERS

### Bill Miller

Founder of Miller Value Partners

### Abigail Johnson

CEO of Fidelity Investments

### Jim Cramer

Host of Mad Money on CNBC

### Mark Cuban

Entrepreneur

### Kevin O'Leary

Entrepreneur

### Cathie Wood

Founder and CEO of ARK Invest

### Chamath Palihapitiya

Founder and CEO of Social Capital

### Tim Draper

Founder of Draper Fisher Jurvetson

### Jack Dorsey

Co-Founder and CEO of Twitter

### Naval Ravikant

Co-Founder and Chairman of AngelList

## WHY NOW

# Corporations, Institutions Buying

In what has been an unprecedented year of macroeconomic uncertainty and monetary and fiscal policy, corporations and institutions are turning to bitcoin as an inflation hedge.



MicroStrategy invested \$1.5 billion into bitcoin in a long-term play on it as a store-of-value



MassMutual, founded in 1851, invested \$100 million in bitcoin out of its general account



Square invested 1% of total assets into bitcoin totaling \$50mm or 4,709 bitcoins

## ENDOWMENTS INVESTED IN BLOCKCHAIN



Yale University



Stanford University



HARVARD UNIVERSITY



Massachusetts Institute of Technology



Dartmouth





# Blockchain Fund Strategy

## 1 Venture Equity

Actively managed multi-stage exposure to companies building products and services in the nascent blockchain ecosystem

- 
- Pantera's three venture funds invest in the equity of blockchain-focused companies; Pantera leads about half of its investments in portfolio companies and through its deal flow assesses most of the deals in the sector
  - Our anticipated venture equity strategy will comprise of roughly 40% of the target capital raise
  - The Fund will invest in companies at various stages of development from seed to growth in investment sizes between \$2-40 million
  - Focus areas for investment:
    - Infrastructure
    - Payments
    - Enterprise
    - Consumer
    - Financial Services



# Pantera Investment Results

## 1 Venture Equity

- Fund I focused on companies that enabled investors to buy, store, and speculate on bitcoin
- Fund II targeted cross-border payments, regional exchanges, and developer tools
- Fund III is enabling the institutionalization of digital assets as a separate asset class
- VC exposure in the Pantera Blockchain Fund will largely be in DeFi and DeFi-related use cases

	Fund I	Fund II	Fund III
Vintage Year	2013	2014	2018
Fund Size <sup>1</sup>	\$12	\$23	\$175
Gross Realized Value <sup>1</sup>	57.5	41.8	25.9
Gross Fund NAV <sup>1</sup>	190.3	165.8	2,023.4
Gross Fund Total Value <sup>1</sup>	247.8	200.3	2,049.3
TVPI Gross/Net <sup>2</sup>	21.6x / 16.7x	8.9x / 8.0x	12.7x / 8.6x
IRR Gross/Net <sup>2</sup>	58.7% / 52.0%	57.1% / 41.9%	229.9% / 143.7%
# Portfolio Cos	8	36	32

### Fully And Partially Realized Investments Venture Funds I, II, and III

Number of Companies	26	Total Value	\$459
Gross Invested Capital	\$23	Gross TVPI	19.9x
Gross Realized Value	\$125	Gross DPI	5.4x

1. \$ millions as of December 31, 2021; please refer to pages 34-36 for important details and notes regarding the track record

2. Fund I net returns were calculated pro-forma in accordance with the Blockchain Fund terms on page 27



# Blockchain Fund Strategy

## 2 Early-Stage Tokens

Actively managed exposure to new protocols and tokens at discounted valuations to the issuing price through private, early-stage deals

- 
- |  |  |
|--|--|
| <ul style="list-style-type: none"><li>• Early-stage tokens have a risk-return profile similar to other early-stage venture investments; it takes deep technical and market knowledge to invest successfully in developing token projects</li><li>• Our anticipated early-stage token strategy will comprise of roughly 30% of the target capital raise</li></ul> | <ul style="list-style-type: none"><li>• The Fund will make investments in early-stage token projects at the seed or Series A rounds in investment sizes between \$1-15 million</li><li>• Decentralized finance “DeFi” and marketplaces will be the primary areas of focus, but investments will span a range of use cases with large addressable markets</li></ul> |
|--|--|



# Pantera Investment Results

## 2 Early-Stage Tokens

- The amount of value locked up in DeFi lending protocols in April 2022 is \$200 billion – two years ago it was \$10 million
- Post listing, tokens have been marked to market as appropriate for a redeemable investment structure; the Fund's capital call structure will likely have less calculated volatility

### Pantera Early-Stage Token Fund<sup>1</sup>

Inception to End Quarter

	Q1	Q2	Q3	Q4	YTD	CAGR
2017			44.8%	303.1%	483.8%	3,275.3%
2018	-54.7%	-11.2%	-29.4%	-26.8%	-79.2%	13.79%
2019	14.7%	11.6%	-19.7%	-17.5%	-15.2%	1.2%
2020	-5.3%	16.0%	169.8%	105.9%	510.7%	69.0%
2021	357.7%	-22.8%	41.9%	18.5%	438.3%	105.8%

### Recent Highlights of Early-Stage Token Investments<sup>2</sup>

Project	Description	Cost Basis	Recent Price	MOIC
Polkadot	Interoperability and scalability	\$0.28	\$27.57	27.5x
AMP	Cryptocurrency payment network	\$0.00055	\$0.048	86.8x
Injective	Decentralized Derivatives	\$0.18	\$8.59	46.7x

1. Unaudited estimates as of December 31, 2021; Inception to date time-weighted compound gross rates of return as of end of each quarter; Had the terms of the Blockchain Fund had applied to the Pantera Early-stage Token Funds, the net pro-forma CAGR (compound annual growth rate) would be approximately 106% as of December 31, 2021; Please refer to pages 34-36 for important details about the track record

2. Unaudited estimates as of December 31, 2021



# Blockchain Fund Strategy

## 3 Liquid Tokens

Actively managed exposure to widely traded liquid venture capital digital assets

- 
- |   |   |
|---|---|
| <ul style="list-style-type: none"><li>• Pantera's market and trading knowledge allows it to exploit inefficiencies inherent in these volatile markets</li><li>• Our anticipated liquid token strategy will comprise of roughly 30% of the target capital raise</li><li>• Pantera founder Dan Morehead was the head of global macro for Tiger Management – giving Pantera a distinct competitive trading advantage</li></ul> | <ul style="list-style-type: none"><li>• The Fund will also invest discretionarily in liquid tokens and have an active risk management overlay</li><li>• A core thesis of both the Fund's liquid and early-stage token strategies is that DeFi will be an important driver of value to the ecosystem</li></ul> |
|---|---|



# Pantera Investment Results

## 3 Liquid Tokens

- Bitcoin's market cap is \$710 billion; the cryptocurrency market cap is around \$2 trillion
- Liquid digital assets have historically been marked to market, as appropriate for an open-ended investment structure; the Fund's closed-ended structure and quarterly reporting may generate lower calculated volatility

### Pantera Bitcoin Fund and Liquid Token Fund<sup>1</sup> Inception to End Quarter

	Q1	Q2	Q3	Q4	YTD	CAGR
2013			50.7%	327.3%	544.1%	4,006.9%
2014	-39.7%	37.3%	-41.1%	-18.5%	-60.3%	86.9%
2015	-22.8%	6.9%	-10.8%	81.8%	33.7%	63.5%
2016	-3.6%	54.8%	-11.1%	58.1%	109.9%	75.5%
2017	9.4%	161.5%	95.8%	297.0%	2,125.3%	208.5%
2018	-50.8%	-12.2%	-10.2%	-44.5%	-78.5%	90.2%
2019	15.5%	144.1%	-28.2%	-14.6%	72.9%	87.4%
2020	-10.5%	42.8%	21.7%	154.1%	294.9%	106.9%
2021	140.8%	-40.3%	38.5%	13.0%	123.9%	99.9%

1. Unaudited estimates as of December 31, 2021, for an AUM-dollar-weighted average of both the Pantera Bitcoin Fund and the Pantera Liquid Token Fund; Had the terms of the Blockchain Fund had applied to the Pantera Bitcoin Fund and Liquid Token Funds, the net pro-forma CAGR (compound annual growth rate) would be approximately 101% as of December 31, 2021; Please refer to pages 34-36 for important details about the track record





# Institutionally Compliant

**Pantera is fully regulated  
and institutionally qualified  
to manage digital assets**

## Registered Investment Advisor

Pantera uses counsel  
Schulte Roth in navigating  
the complexities of SEC  
compliance in the blockchain  
and digital asset industry

## Anti-money Laundering

Specialist digital asset  
administrator MG Stover  
performs Know Your  
Customer, Anti-Money  
Laundering, and Patriot Act  
compliance for Pantera



## Transparency & Accountability

Pantera is fully transparent  
with investors and regulators,  
employs strict internal  
controls, and has  
professional service  
providers who specialize in  
digital assets and blockchain

## Regulated Custody

The firm employs regulated  
3rd party custodians as  
well as custodying digital  
assets on exchanges and  
in fully supervised internal  
cold storage wallets



# Pantera Team

## Investment Team



**Dan Morehead**  
CEO and Co-CIO

- Founded Pantera Capital Management in 2003
- CFO and Head of Macro Trading at Tiger Management
- First Asset-Backed Securities trader at Goldman Sachs
- B.S. – Princeton University *magna cum laude*



**Joey Krug**  
Co-CIO

- Co-Founder and head of core development at Augur
- Technical Advisor to Numerai, Urbit, and Ox
- Established an AngelList syndicate-now in the top 15 by backing
- Studied Computer Science at Pomona College, Thiel Fellowship



**Paul Veradittakit**  
General Partner

- Helped launch Pantera venture and currency funds; executing over 100 investments with board seats, advisor, and mentor roles
- Prior: Associate at Strive Capital, Biz Dev at Urban Spoils
- B.A. – UC Berkeley



**William Fan**  
Director of  
Quantitative Strategies

- Managing Partner at Zero-One Capital
- Engineer at Broadcom Limited
- B.S. and M.S. – Electrical Engineering from Caltech



**Dennis Chou**  
Director of Trading

- Partner at Cambrian Capital investment firm
- Controller at Menta Capital, a quantitative-oriented investment firm
- M.B.A. – UC Berkeley, B.A. from UC Davis



**Lauren Stephanian**  
Principal

- Analyst at Bank of America Merrill Lynch
- Associate at Deutsche Bank
- B.A. – Computer Science from Columbia University



**Franklin Bi**  
Director of Portfolio  
Development

- VP, Blockchain/Crypto Strategy at JP Morgan Chase
- Investment Analyst, ff Venture Capital
- B.S. – University of Pennsylvania



**Ryan Barney**  
Senior Investment  
Associate

- Investor at Emergence Capital, a B2B-focused venture firm
- Technology due diligence practices at Boston Consulting Group
- B.S. – Boston College



**Emma Rose**  
**Bienvenu**  
Chief of Staff

- Private Equity Associate at Linklaters L.L.P. in London
- Special Projects Associate at Accenture in the Office of the CEO
- J.D. and B.C.L – McGill University; LLM from University of Pennsylvania



**Sehaj Singh**  
Investment Associate

- Investment Banking Analyst at Lazard, focusing on technology M&A
- Advisor to Illuvium, a blockchain gaming project
- B.S. – UC Berkeley

Additional Investment Team members include:

**Heidi von Allmen**

Fund Manager, Special Opportunities

**Xavier Lu**

Quantitative Developer

## Operating Team



**Ryan Davis**  
CFO

- Former CFO at Echelon Asset Management
- Prior: Bridgewater Associates, KPMG, and Arthur Andersen.
- B.S. – California Polytechnic State University



**Matt Gorham**  
COO

- Originally global macro trader and risk analyst at Pantera Capital
- Portfolio analyst at Aperio Group
- B.A. – UC Berkeley



**Terence Schofield**  
CTO

- CTO of quantitative trading & execution at Cargill Inc.
- CTO and CISO at Lake Hill Capital Management
- B.S. – Computer Engineering at Villanova University



**Joe Cisewski**  
General Counsel

- Global Head of U.S. Securities and Derivatives Advisory at HSBC
- Senior positions at the CFTC and SEC
- M.A. and B.A. – University of Wisconsin at Milwaukee *magna cum laude*



**John Jonson**  
Head of Capital  
Formation

- Institutional capital formation at Lyrical Asset Management
- Partner and COO at Capricorn Investment Group
- International M.B.A. – University of South Carolina, B.A. from Duke



**Jeff Lewis**  
Director of Capital  
Formation

- Senior Managing Director at Guggenheim Partners
- Founder of The American Flag Football League
- M.B.A. and B.A. – Cornell University



**Gerald Brant**  
Director of Capital  
Formation

- Director at Stonehaven, institutional placement agent firm
- Head of Marketing at CypressTree Investment Management
- M.B.A. – Duke University, B.A. from Clark University



**Kerry Wong**  
Director of Investor  
Relations

- Director of Investor Relations at Scalar Capital
- VP at Barclays; Senior Associate at Citibank
- B.A. – Political Economy from UC Berkeley



# Decentralized Finance

Cryptocurrency and blockchain technologies will disrupt a myriad of industries, but we believe most value will be created in the decentralized finance or “DeFi” sector. This is how the basic financial primitives will look in this ecosystem.

## UNIT OF ACCOUNT

Stable currencies can be used for trade and commerce.

## EXCHANGE

Decentralized exchanges allow for trading of assets with no intermediary.

## LENDING & ISSUANCE

Globally-accessible lending products enabled through programmable tokenized debt.

## MARGIN

Borrow cryptocurrencies on margin using other cryptocurrencies as collateral.

## LEVERAGE

Smart contracts can be structured to allow for leverage.



# Additional Areas of Focus

## INFRASTRUCTURE

Blockchain tech & traditional infrastructure for a robust ecosystem



Blockchain API and node service



Developer of blockchain scalability technologies

## PAYMENTS

Enabling consumers & businesses to send payments in crypto



Fraud-proof payments network



Provider of payment APIs for financial technology applications

## EXCHANGES

Trading infrastructure for fiat-to-crypto & crypto-to-crypto transactions



Latin America based cryptocurrency exchange








Leading cryptocurrency exchange and wallet service



Cryptocurrency derivatives exchange



# Additional Areas of Focus

ENTERPRISE	Blockchain-integrated solutions for everyday businesses	 civic	AI-powered identity verification combined with human review
		 CHRONICLED	Custodian of blockchain powered network for the life sciences
CONSUMER	Services and products for everyday consumers	makersplace	Marketplace for NFTs (non-fungible tokens)
		 THE BLOCK	Cryptocurrency news and research platform.
		 AUDIUS	Decentralized music streaming and sharing platform
FINANCE	Services that enhance portfolio management & trade execution	AMBER	Crypto financial services provider for investors
		 BitGo	Leading institutional digital asset custody solution
		Staked	Institutional-grade infrastructure for non-custodial staking



# Pantera Case Studies



Alchemy is a platform that provides developers with the fundamental building blocks they need to create decentralized applications.

Pantera led Alchemy's \$15mm Series A in December 2019 and has participated in all follow-on rounds since. Alchemy's latest \$200mm Series C1, led by Lightspeed & Silver Lake, values the company at \$10.2bn.

Fund Invested	Venture Fund III
Initial Investment Date	4/17/19
Total Invested Capital	\$13.9
Realized Value	\$0.0
Unrealized Value	\$885.5
Multiple	51.0x
Investment Type	Series A



Bitso is the leading cryptocurrency exchange based in Latin America.

Pantera initially invested via secondaries and has participated in each subsequent round since their Series A. Bitso's latest Series C led by Tiger Global values it at \$2.2bn, making it one of the largest FinTech companies and the most valuable crypto platform in the region.

Fund Invested	Venture Fund III
Initial Investment Date	2/27/19
Total Invested Capital	\$21.5
Realized Value	\$0.0
Unrealized Value	\$119.6
Multiple	5.6x
Investment Type	Series A





# Summary of Terms

<b>Target/Commitments</b>	\$600 million / \$1.3 billion
<b>Organization</b>	Delaware Limited Partnership
<b>Investment Period/Term</b>	5-year investment period; 10-year term + approved extension
<b>Capital Calls Schedule</b>	70% at closing; 15% on June 30 and September 30
<b>Recycling Liquidity Events</b>	Unlimited recycling of liquid portfolio assets, including post-listed tokens; 20% recycling of VC liquidity events
<b>Cross-Fund Venture Investments</b>	On a <i>pro rata, pari passu</i> basis, subject to Limited Partner Advisory Committee approval
<b>Management Fee</b>	2% of committed capital annually
<b>Carried Interest</b>	20% up to 40% net IRR, and 30% thereafter
<b>Waterfall</b>	European - 100% return of called capital prior to paying carried interest
<b>Co-Investments</b>	Fund LPs with capital commitments of \$15mm or more will have the option to collectively co-invest at a minimum of 10% of each VC or illiquid token deal, subject to 1% management and 10% performance fees
<b>Management Fee Offset</b>	Any remuneration received by management company will reduce management fee
<b>Minimum Commitment</b>	\$1 million
<b>Minimum GP Commitment</b>	\$10 million
<b>Specialist Counsels</b>	U.S. Counsel - Schulte Roth; Regulatory Counsel - Cooley; Deal Counsel - Latham & Watkins
<b>Specialist Service Providers</b>	Administrator - MG Stover; Auditor - Cohen & Co



# Contacts



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# Appendices



# Bitcoin Fund

Pantera Bitcoin Fund was the first cryptocurrency fund launched in the United States (July 2013) and is amongst the top performing investment funds ever across all asset classes.

Pantera Bitcoin Fund is a passive tracker of Bitcoin. It effectively functions as a Bitcoin ETF. The fund is formally structured as a Cayman hedge fund and is available to both U.S. and non-U.S. investors. The Fund provides quick, safe, and efficient access to Bitcoin while removing the burden of buying and safekeeping coins. Pantera Bitcoin Fund offers investors daily liquidity and a low fee structure.

## PORTFOLIO MANAGERS



**Dan  
Morehead**  
CEO

Founder of Pantera  
Capital Management

Former Head of Macro  
Trading and CFO at  
Tiger Management

First Asset-Backed  
Securities trader at  
Goldman Sachs

B.S. Princeton University  
*magna cum laude*

**To access the Fund's performance track record,  
please email [ir@panteracapital.com](mailto:ir@panteracapital.com).**

## INVESTMENT TERMS

Launch	July 2013
Management Fee	0.75%
Performance Fee	0.00%
Realization Fee <sup>3</sup>	1.00%
Minimum Investment	\$100,000
Investor Type	Accredited Investors
Subscriptions	Daily
Redemptions	Daily

## FUND DETAILS

Structure	Cayman Ltd
Investors	U.S. investors and non-U.S. investors
IRA Eligibility	AltoIRA, Pacific Premier Trust Company, Millennium Trust Company, Equity Trust Company, And A Number Of Other IRA Custodians

## SERVICE PROVIDERS

Administrator	MG Stover
Auditor	Cohen & Company
U.S. Counsel	Schulte Roth & Zabel
Offshore Counsel	Ogier Group
Custodians	Coinbase & BitGo



# Liquid Token Fund

Pantera Liquid Token Fund is a multi-strategy vehicle for U.S. and non-U.S. investors 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.

Pantera Liquid Token Fund is designed to be a core holding for prudent investors seeking exposure to the cryptocurrency market. The Fund's asset capacity is substantial.

## PORTFOLIO MANAGERS



**Dan Morehead**  
CEO

Founder of Pantera Capital Management

Former Head of Macro Trading and CFO at Tiger Management

First Asset-Backed Securities trader at Goldman Sachs

B.S. Princeton University  
*magna cum laude*



**Joey Krug**  
Co-CIO

Co-Founder and head of core development at Augur

Technical Advisor to Numerai, Urbit, and 0x

Studied Computer Science at Pomona College, Thiel Fellowship recipient



**Paul Veradittakit**  
Partner

Helped launch Pantera venture and currency funds; executing over 100 investments with board seats, advisor, and mentor roles

Prior: Associate at Strive Capital, Biz Dev at Urban Spoils

B.A. – UC Berkeley

## INVESTMENT TERMS

Launch	November 2017
Management Fee	2%
Performance Fee	20%
Minimum Investment	\$100,000
Investor Type	Accredited Investors
Subscriptions	Monthly
Redemptions	Quarterly, upon at least 65 days' prior written notice

## FUND DETAILS

Structure	Delaware Limited Partnership
Investors	U.S. investors and non-U.S. investors
IRA Eligibility	AltoIRA, Pacific Premier Trust Company, Millennium Trust Company, Equity Trust Company, And A Number Of Other IRA Custodians

## SERVICE PROVIDERS

Administrator	MG Stover
Auditor	Cohen & Company
U.S. Counsel	Schulte Roth & Zabel
Custodians	Coinbase & BitGo

**To access the Fund's performance track record,  
please email [ir@panteracapital.com](mailto:ir@panteracapital.com).**



# Early-Stage Token Fund

Pantera Early-Stage Token Fund is a discretionary vehicle offering U.S. investors exposure to 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.

Pantera Early-Stage Token Fund is fully-discretionary, investing only in what the Pantera management team believes are the most disruptive, scalable and promising blockchain applications and protocols. The Fund's portfolio consists of projects across several financial and commercial use cases. Given the management team's discerning approach to the early-stage token market, Early-Stage Token Fund is capacity constrained.

## PORTFOLIO MANAGERS



**Dan  
Morehead**  
CEO

Founder of Pantera  
Capital Management

Former Head of Macro  
Trading and CFO at  
Tiger Management

First Asset-Backed  
Securities trader at  
Goldman Sachs

B.S. Princeton University  
*magna cum laude*



**Joey Krug**  
Co-CIO

Co-Founder and head of  
core development at  
Augur

Technical Advisor to  
Numerai, Urbit, and 0x

Studied Computer  
Science at Pomona  
College, Thiel  
Fellowship recipient



**Paul  
Veradittakit**  
Partner

Helped launch Pantera  
venture and currency  
funds; executing over 100  
investments with board  
seats, advisor, and  
mentor roles

Prior: Associate at Strive  
Capital, Biz Dev at Urban  
Spoils

B.A. - UC Berkeley

## INVESTMENT TERMS

Launch	July 2017
Management Fee	3%
Performance Fee	30%
Minimum Investment	\$250,000
Investor Type	Qualified Purchasers
Subscriptions	Monthly
Redemptions	Quarterly, upon at least 12 months' prior written notice

## FUND DETAILS

Structure	Delaware Limited Partnership
Investors	U.S. investors and non-U.S. investors
IRA Eligibility	AltoIRA, Pacific Premier Trust Company, Millennium Trust Company, Equity Trust Company, And A Number Of Other IRA Custodians

## SERVICE PROVIDERS

Administrator	MG Stover
Auditor	Cohen & Company
U.S. Counsel	Schulte Roth & Zabel
Deal Counsel	Latham & Watkins LLP
Custodians	Coinbase & BitGo

**To access the Fund's performance track record,  
please email [ir@panteracapital.com](mailto:ir@panteracapital.com).**





# Early-Stage Token Fund Ltd

Pantera Early-Stage Token Fund Ltd is a discretionary vehicle offering non-U.S. investors exposure to 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.

Pantera Early-Stage Token Fund Ltd is fully-discretionary, investing only in what the Pantera management team believes are the most disruptive, scalable and promising blockchain applications and protocols. The Fund's portfolio consists of projects across several financial and commercial use cases. Given the management team's discerning approach to the early-stage token market, Early-Stage Token Fund Ltd is capacity constrained.

## PORTFOLIO MANAGERS



**Dan  
Morehead**  
CEO

Founder of Pantera  
Capital Management

Former Head of Macro  
Trading and CFO at  
Tiger Management

First Asset-Backed  
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**Paul  
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investments with board  
seats, advisor, and  
mentor roles

Prior: Associate at Strive  
Capital, Biz Dev at Urban  
Spoils

B.A. - UC Berkeley

## INVESTMENT TERMS

Launch	December 2017
Management Fee	3%
Performance Fee	30%
Minimum Investment	\$250,000
Subscriptions	Monthly
Redemptions	Quarterly, upon at least 12 months' prior written notice

## FUND DETAILS

Structure	Cayman Ltd
Investors	Non-U.S. investors only

## SERVICE PROVIDERS

Administrator	MG Stover
Auditor	Cohen & Company
Offshore Counsel	Ogier Group
Deal Counsel	Latham & Watkins LLP
Custodians	Coinbase & BitGo

**To access the Fund's performance track record,  
please email [ir@panteracapital.com](mailto:ir@panteracapital.com).**



# Important Notes to Track Record

1. All returns are subject to revision until completion of the annual audit. Past performance is not necessarily indicative of or a guarantee of future results. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. This document is for informational purposes.
2. Asset Under Management (AUM) figures are estimated based on unaudited net asset values as of 5/31/2022.
3. All values denoted as of 5/31/2022 unless noted otherwise, all values are estimates, unaudited, and subject to change based on the manager's final determination of value and final audit.
4. Illiquid Venture Capital: Equity includes Pantera Venture Fund I, II and III Internal Rates of Return (IRR) and Total Value to Paid-In (TVPI) ratios, which are estimated and shown gross and undiscounted at the portfolio level, including recycled capital, and are based on the most readily available market information as of 12/31/21. Does not include Class S co-investment shares. The net actual returns shown on page 10 reflects no fee or carried interest charged to most Fund I LPs; the pro-forma net reflects the approximate returns if Fund I had fees and carried interest charges similar to those shown on page 27.
5. Early-Stage Tokens and Liquid Tokens include performance results that are time-weighted net inception-to-date returns for a day-one full fee-paying investor, and estimated as of 12/31/2021 unless noted otherwise. Early-Stage Tokens include the results of Pantera ICO Fund LP, Pantera ICO Fund II LP, and Pantera Long-Term ICO Fund Ltd. Liquid Tokens includes the results of Pantera Bitcoin Fund Ltd and Pantera Digital Asset Fund LP, with results weighted based on individual fund AUMs through time. Quarterly returns shown are inception to date time-weighted compound rates of return as of end of each quarter.
6. Pantera Early-Stage Token Fund performance results include Pantera ICO Fund LP, Pantera ICO II Fund LP, and Pantera Long-Term ICO Fund Ltd. Recent Highlights of Early-Stage Token Investments include the 12/31/2021 exchange traded prices of the current price / token for Polkadot, Flexa, and Injective on page 18.
7. Early-Stage Token Fund ITD and CAGR on page 10 is based on only Pantera ICO Fund LP results.
8. Investments Across Funds I, II, and III include the aggregate value of the current value of the position held (unrealized value) plus any distributions received from the initial investment through exit and/or dividend (realized value).
9. Pantera Venture Fund I LP, Pantera Venture Fund II LP, and Pantera Venture Fund III LP appendices portfolio summaries represent Class A and B shares (main fund), and do not include Class S co-investment shares. All venture fund portfolio summary information is presented gross at the asset/portfolio level. Total Value to Paid-In Ratio (TVPI) and IRR are based on gross portfolio-level valuation numbers, unless otherwise noted. Net results shown include standard management fees, carried interest, and fund expenses of a full fee-paying investor since fund inception.
10. Pantera Bitcoin Fund Ltd, Pantera Liquid Token Fund (Pantera Digital Asset Fund LP), Pantera Early-Stage Token Fund (Pantera ICO Fund), and Offshore Early-Stage Token Fund (Pantera Long-Term ICO Fund) results are time-weighted net inception-to-date returns for a day-one full fee-paying investor, and estimated as of 5/31/2022 unless noted otherwise.
11. Returns for Pantera Bitcoin Fund Ltd on page 30 are from inception on July 7, 2013 based on a day-one Tranche A Investor. Performance numbers are net of fees and expenses but does not include the 1% realization fee. Organizational expenses and other accrued expenses, including the 2013 audit expense, are being charged to the Shareholders on a pro rata basis beginning November 1, 2013. From inception to November 1, 2013, performance results are based on pro forma results of investor subscriptions receiving allocations in line with a subscription queue fully allocating bitcoin to investor accounts. During this period the Fund accepted daily subscriptions based on the invested amount in bitcoin that day, and the amount invested in bitcoin was determined by the Investment Manager as an amount that would not materially impact the market price based on volumes on the Bitstamp bitcoin exchange. NAVs were calculated based on the GMT closing price on the Bitstamp exchange. On November 1, 2013, the Fund changed its pricing methodology to the GMT volume weighted average price on Bitstamp. After December 31, 2013, the Fund changed its pricing methodology to a 12am-11:59pm PT volume weighted average price.



# Important Notes & Disclaimers

These presentation materials (collectively, this "Presentation") have been provided in order to provide a high-level overview of Pantera Advisors LLC (the "Venture Investment Manager") and Pantera Bitcoin Management LLC (the "Bitcoin Investment Manager" and together with the Venture Investment Manager, the "Investment Managers"), certain of their operational and advisory programs and processes, and certain of their key personnel.

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Any offer or solicitation may only be made pursuant to a Confidential Private Placement Memorandum (or similar document) for each of the Funds, which will only be provided to qualified offerees and should be carefully reviewed by any such offerees prior to investing. Important disclosures are included throughout this presentation and these should be carefully reviewed.

This communication is provided for informational purposes only. In addition, because this communication is only a high-level summary, it does not contain all material information pertinent to an investment decision, including important disclosures of conflicts and risk factors associated with an investment in a Fund. This Presentation in and of itself should not form the basis for any investment decision.

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An investment in any of the Funds is speculative and entails substantial risks, including the fact that such an investment would be illiquid and subject to significant restrictions on transferability. No market is expected to develop for interests in any of the Funds.

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An investor in any of the Funds could lose all or a substantial amount of his or her investment. Returns generated from an investment in any of the Funds may not adequately compensate investors for the business and financial risks assumed. The products and strategies in which the Funds expect to invest involve above-average risk. Please see the Risk Factors section of the relevant Confidential Private Placement Memorandum (or similar document) for certain risks associated with an investment in each of the Funds.



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# P A N T E R A

*pan terra* (Latin), 'spanning the earth'

*pantera* (Italian and Spanish), 'panther'

*pan era*, 'spanning eras'



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