

Pantera Capital is the first institutional investment firm focused exclusively on bitcoin, other digital currencies, and companies in the blockchain tech ecosystem. Pantera launched the first cryptocurrency fund in the United States when bitcoin was at \$65 /BTC in 2013. The firm subsequently launched the first exclusively-blockchain venture fund and recently concluded raising its third venture fund. In 2017 Pantera was the first firm to offer an early-stage token fund. Pantera currently manages \$3.8 billion in capital in seven funds in three product groups – passive, hedge, and venture.

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 with a Life-to-Date return of +81,918.2%.

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.

Performance

BITCOIN FUND¹

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	LTD	CAGR
2013							46.2%	30.8%	-1.6%	61.8%	460.1%	-35.3%	1,004.4%		
2014	9.3%	-30.8%	-17.8%	-2.8%	40.5%	0.0%	-8.1%	-17.4%	-20.1%	-12.4%	11.0%	-16.4%	-58.1%		
2015	-28.9%	11.2%	-3.7%	-3.9%	-1.9%	13.6%	7.6%	-19.3%	2.7%	33.5%	19.3%	14.0%	32.1%		
2016	-13.3%	16.5%	-4.8%	8.9%	18.6%	23.5%	-5.5%	-9.1%	6.0%	15.6%	5.5%	29.5%	120.3%		
2017	-0.5%	24.3%	-11.2%	26.6%	71.4%	8.8%	11.3%	90.0%	-10.7%	45.3%	62.2%	44.3%	1,565.0%		
2018	-27.4%	0.7%	-34.6%	35.6%	-18.5%	-16.8%	19.5%	-11.5%	-5.5%	-5.9%	-36.7%	-6.6%	-75.6%		
2019	-9.5%	12.0%	8.2%	28.6%	60.5%	30.7%	-11.1%	-4.0%	-14.4%	11.8%	-18.1%	-4.8%	87.7%		
2020	30.9%	-7.9%	-26.0%	36.9%	7.5%	-4.1%	24.0%	3.0%	-8.3%	28.5%	39.3%	49.9%	295.3%		
2021	15.0%	35.6%	29.8%										101.1%	81,918.2%	138.0%

Summary of Terms

Investment Terms ²	Pantera Bitcoin Fund	Fund Details	
Launch	July 2013	Structure	Cayman Ltd
Management Fee	0.75%	Investors	U.S. investors and non-U.S. investors
Performance Fee	0.00%	IRA Eligibility	Subscriptions can be made with IRA assets through AltoIRA, Pacific Premier Trust Company, Millennium Trust Company, Equity Trust Company and other self-directed IRA custodians
Realization Fee ³	1.00%	Service Providers	
Minimum Investment	\$100,000	Administrator	SEI Investments Company & MG Stover & Co.
Investor Type	Accredited Investors	Auditor	Cohen & Company
Subscriptions	Subscription frequency is daily upon one day's notice, and will invest in the Fund at the following day's net asset value (NAV) .	U.S. Counsel	Schulte Roth & Zabel
Redemptions	Redemption frequency is daily upon one day's notice, and will exit in the Fund at the following day's net asset value (NAV) .	Offshore Counsel	Ogier Group
Fund Valuation	Bitcoin 24-hour time weighted average price (TWAP) from midnight to midnight Pacific time.	Regulatory Counsel	Cooley
		Custodians	Coinbase & BitGo

Portfolio Manager



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*

1. Performance figures are net estimated returns as of March 31, 2021 from the perspective of a day-one investor
 2. The terms summarized above are provided for information purposes only and do not constitute a complete overview of the terms of the Fund. An investment in the Fund may only be made pursuant to a Confidential Private Placement Memorandum which should be carefully reviewed prior to investing.
 3. This material is for informational purposes. Please contact ir@panteracapital.com to request fund legal documentation for an investment in Pantera Bitcoin Fund