



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.