

# Pantera Capital

# Liquid Token Fund

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 Bitcoin Fund has returned over 81,900% in seven years and has returned billions to its investors. Pantera currently manages \$3.8 billion in capital in seven funds in three product groups – passive, hedge, and venture.

Pantera Liquid Token Fund is a multi-strategy vehicle for 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.

## Fund Objectives

Provide institutions and high-net-worth individuals **access to** a diversified basket of publicly-traded **digital assets**

Generate **higher risk-adjusted returns** than a buy and hold strategy of Bitcoin and other benchmark indexes

## Investment Strategy

**Multi-strategy** approach utilizing technical knowledge and industry experience

**Focus** on protocols that are enabling real-world **financial use cases**

**Assess** long-term viability of blockchain protocols and token projects to construct and maintain a portfolio of high-quality assets

## Performance

### LIQUID TOKEN FUND <sup>1,3</sup>

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	LTD	CAGR
2017											12.6%	118.2%	145.6%		
2018	-9.2%	-8.4%	-45.7%	46.2%	-25.6%	-26.4%	-2.6%	-21.6%	-16.7%	1.3%	-42.5%	-4.8%	-87.2%		
2019	-3.6%	20.1%	20.7%	8.0%	26.2%	-0.5%	-20.8%	-18.1%	-3.2%	9.4%	-14.0%	-12.4%	-1.9%		
2020	34.5%	0.7%	-33.6%	31.5%	20.6%	0.5%	35.1%	38.9%	-20.6%	-4.3%	46.7%	30.6%	291.3%		
2021	98.1%	50.1%	36.0%										311.7%	395.2%	59.7%

## Summary of Terms

Investment Terms <sup>2</sup>	Fund Details
Management Fee	2%
Performance Fee	20%
Minimum Investment	\$100,000
Investor Type	Accredited Investors
Subscriptions	Monthly
Redemptions	Quarterly, 65 days' notice
	Service Providers
	Administrator
	Auditor
	U.S. Counsel
	Custodians
	Delaware Limited Partnership
	Investors
	IRA Eligibility
	Global
	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
	SEI Investments Company & MG Stover & Co.
	Cohen & Company
	Schulte Roth & Zabel
	Coinbase & BitGo

## 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.net

Technical Advisor to Numerai, Urbit, and Ox

Built a point of sale system enabling Bitcoin payments with sound and Bluetooth

Studied CS at Pomona College, recipient of Thiel Fellowship



### Paul Veradittakit, Partner

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

Former Venture Associate at Strive Capital

B.A. from UC Berkeley

- Performance figures are net estimated returns as of March 31, 2021 from the perspective of a day-one investor
- 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.
- The first full month of Liquid Token Fund performance was December 2017. LTD and CAGR performance is quoted as of December 1, 2017.
- Liquid Token Fund's legal fund name is Pantera Digital Asset Fund LP