



The Best Way to Invest in Blockchain Businesses

Digital Asset Regulation Report

May 2024

Manager | Alison Davis and Matthew C. Le Merle

www.BlockchainCoinvestors.com

BLOCKCHAIN COINVESTORS AT A GLANCE

YEARS IN
BLOCKCHAIN
10

FUNDS
MANAGED
6

FUNDS
BACKED
> 40

ASSETS
MANAGED
> \$200m

PORTFOLIO
COMPANIES
> 1000

BLOCKCHAIN
UNICORNS
>80

OVERSEAS
ALLOCATION
 \approx 50%

TEAM
MEMBERS
29

INVESTOR VALUE PROPOSITION

A single investment accesses global, diversified exposure to leading early stage blockchain venture investments on an institutional platform

ACCESS

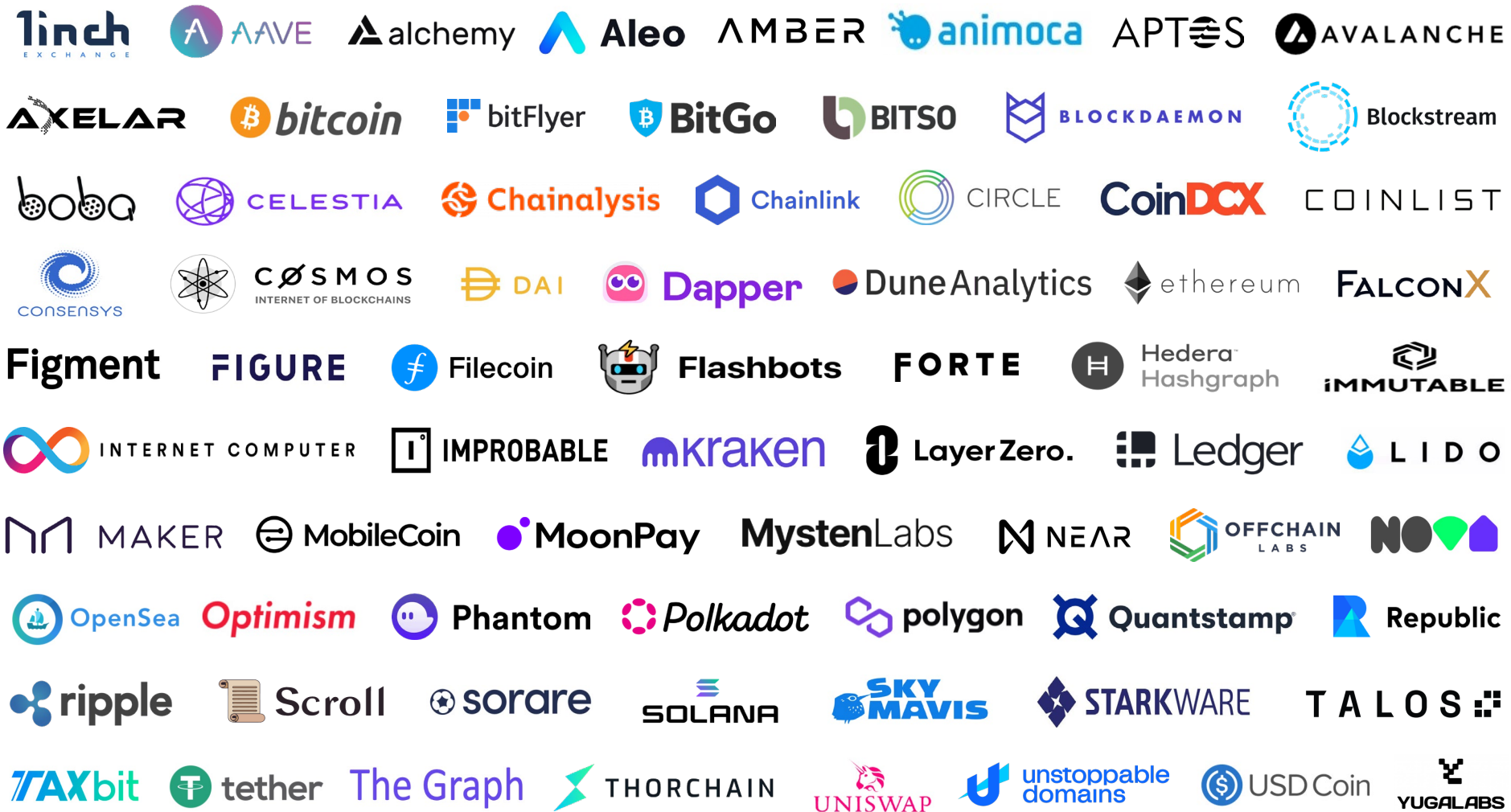
DIVERSIFICATION

PERFORMANCE

PERSISTENCY

INSTITUTIONAL

INVESTED IN 80+ BLOCKCHAIN UNICORNS



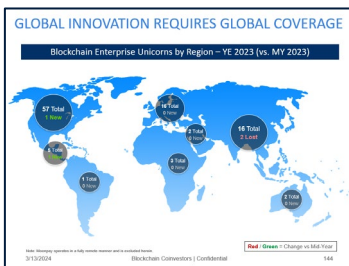


INVESTMENT THESIS

- The Internet digitalized **Communications** and **Content**
- It was the greatest value creation event so far
- However, monies, commodities and assets are not yet digital...
- ... which means we can't get to a global digital economy
- Therefore, we must digitalize **Commerce** too...
- ...and all the worlds financial infrastructure must be upgraded
- Since businesses, individuals & governments transact all the time...
- ...this will be the greatest value creation opportunity ever.

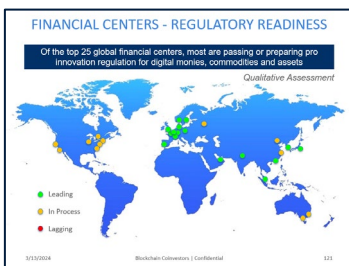
BLOCKCHAIN COINVESTORS BIANNUAL RESEARCH REPORTS

Providing A Global View of the Growing Digital Finance Ecosystem



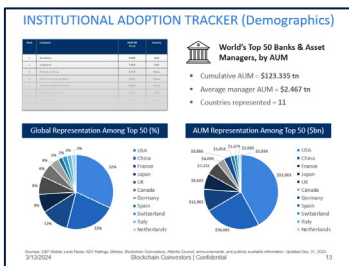
Meet the Blockchain Unicorns Report: January & July

The industry's most comprehensive report tracking the ever-growing list of global blockchain enterprises and crypto projects worth >\$1bn...103 & 57, respectively, at YE 2023



Digital Asset Regulation Report: May & November

The industry's leading report tracking the state of global blockchain and crypto regulatory readiness among the world's top 25 financial centers, from early aspiration all the way to implementation



Institutional Digital Finance Adoption Report: March & September

The industry's first in-depth report tracking digital asset adoption, by service offering, among the 50 largest banks and asset managers worldwide by AUM

DIGITAL FINANCE IS INEVITABLE

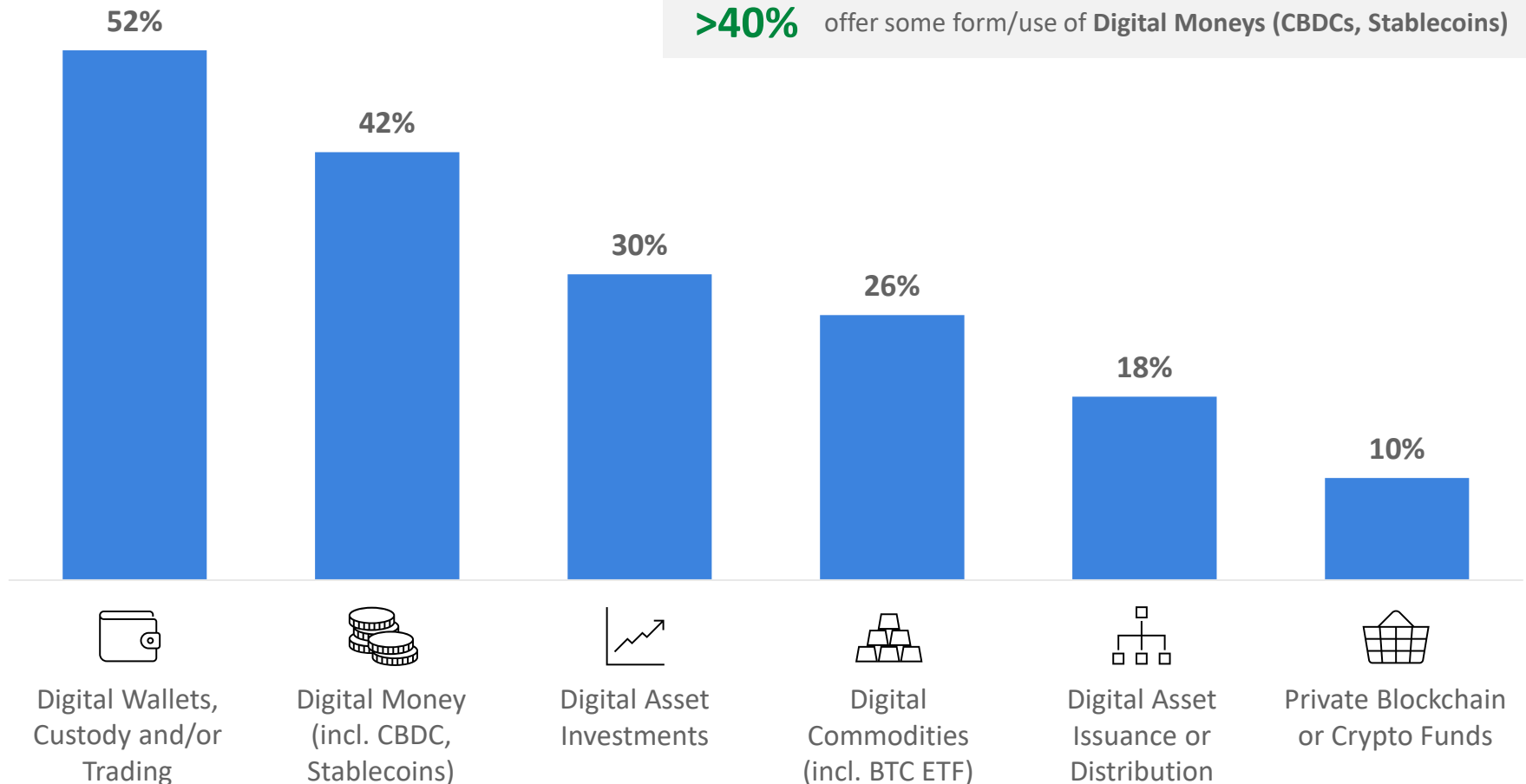
The world's financial infrastructure is being upgraded as the result of fundamental issues and challenges within the current global financial system

Traditional Finance		Digital Finance
Analog	→	Digital
Insecure	→	Secure
Concentrated	→	Distributed
Unknown/Untrusted	→	Trusted
Expensive	→	Low cost
Slow	→	Fast
Hard to access	→	Easy to access
Opaque	→	Transparent

DIGITAL WALLETS, CUSTODY & STABLECOINS FIRST

Digital Asset Adoption Among Top 50 Asset Managers Worldwide, By Service (%)

>50% offer some form/use of **Digital Wallets, Custody or Trading**
>40% offer some form/use of **Digital Moneys (CBDCs, Stablecoins)**



Sources: S&P Global, Lexis Nexis, WTW Co, ADV, Bitwise, Blockchain Coinvestors, Atlantic Council, announcements, publicly available information. AUMs as of Dec. 31, 2023.

GLOBAL RACE TO BE DIGITAL ASSET HUB

FINANCIAL TIMES

UK COMPANIES TECH MARKETS CLIMATE OPINION WORK & CAREERS LIFE & ARTS HTSI

Cryptocurrencies ✓ Added

UK unveils bid to become 'global hub' for crypto

Government measures to attract digital asset companies include stablecoin regulation and Royal Mint NFT

News • Opinion

Hong Kong Is Vying To Be The Next Crypto Hub

Hong Kong has historically provided fertile soil to grow institutions. Can it also make magic for crypto firms?

By [Shuyao Kong](#)

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BUSINESS | LEADERSHIP

Dubai Aims to Be a City Built on Blockchain

The emirate believes using the technology to conduct its business will make it more efficient and burnish its business-friendly image

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\$28,994.70 -2.31% **Ethereum** ▼ \$1,915.38 -2.78% **Binance Coin** ▲ \$327.53 +0.39% **XRP** ▼ \$0.46768124 -5.03%

▶ **Crypto** f

Policy

Abu Dhabi's Financial Free Zone Proposes Legal Framework for Decentralized Economy

The proposals target projects built on distributed ledger technology and aim to provide clarity on governance structures and disclosures.

By Sandali Handagama 🕒 Apr 21, 2023 at 10:47 a.m. GMT

CRYPTO

One country, two crypto systems: Hong Kong harbors crypto hub ambitions despite China's crackdown

PUBLISHED SUN, MAR 19 2023 9:50 PM EDT | UPDATED SUN, MAR 19 2023 10:36 PM EDT

Lee Ying Shan

KEY POINTS

- The crypto industry has had a rough year with digital currency markets crashing and companies collapsing across the board. In spite of the turmoil, Hong Kong is pushing to become a virtual asset hub.
- This comes as a stark contrast to China's ban on cryptocurrency transactions — but analysts who talked to CNBC are hopeful that the mainland could take a leaf out of Hong Kong's crypto ledgers.

Forbes ADVISOR

Advisor > Investing

Advertiser Disclosure

Crypto Update: EU Gives Green Light To Pioneering Crypto Regulation

Mark Hooson, Andrew Michael

Published: Apr 20, 2023, 5:00am

yahoo/finance

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Hong Kong? Singapore? Tokyo? Seoul? Dubai? The race is on for the Web3 hub of Asia | Part 1

THE WALL STREET JOURNAL

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MARKETS

Switzerland Wants to Be the World Capital of Cryptocurrency

Four of the 10 biggest initial coin offerings last year were in Switzerland, more than any other country

DIGITAL ASSET REGULATION REPORT (Methodology)

Rank	Financial Center	Population (m)	National GDP per Capita (\$)
1	Zurich	0.4	\$87,010
2	Dubai	3.5	\$80,640
3	Tokyo	37.7	\$39,450

Legislation Stage				
Leadership Aspiration	Leadership Commitment	Draft Proposed	Approved	Implemented
➔	➔	➔	➔	➔
➔	➔	➔	➔	➔
➔	➔	➔	➔	➔



World's Top 25 Financial Centers, by composite

- Est. as of April 30, 2024
- Based on a variety of factors, including:
 - Market liquidity, capitalization, growth
 - Economic output, financial flows
 - Corporate activity, financial service access
 - Population, global prominence
 - Role in international trade, global policy



Digital Asset Regulatory Progress, by Legislation Stage

- Leadership Aspiration
- Leadership Commitment
- Draft Legislation Proposed
- Legislation Approved
- Legislation Implemented

Sources: S&P Global, Lexis Nexis, WTW Co, ADV, Bitwise, Blockchain Coinvestors, Atlantic Council, announcements, publicly available information. AUMs as of Dec. 31, 2023.

DIGITAL ASSET REGULATION REPORT (Demographics)

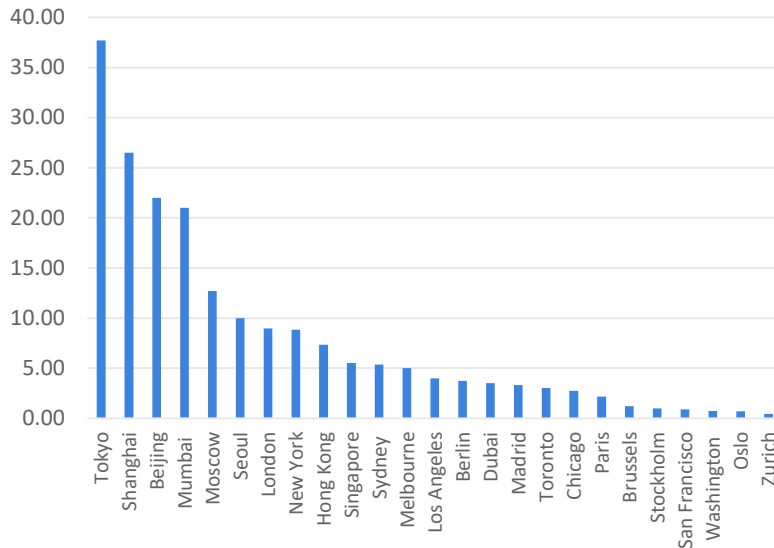
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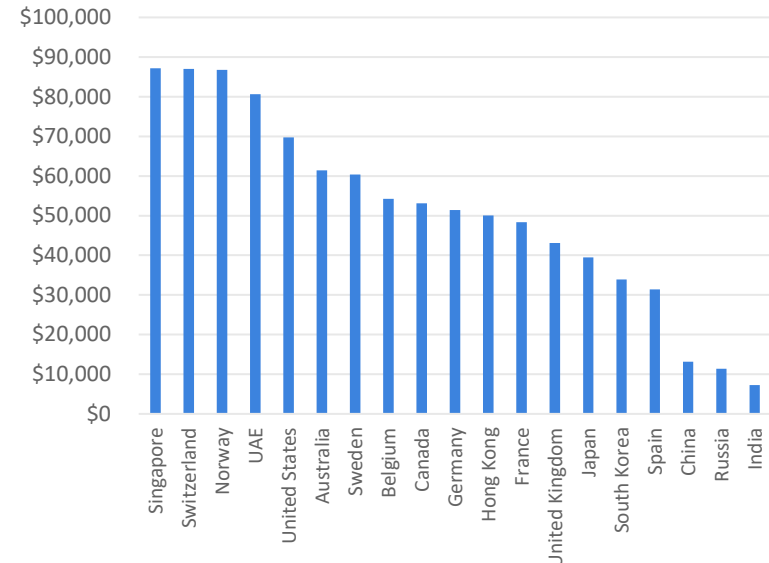
World's Top 25 Financial Centers, by composite

- Cumulative Population = **198.3 m**
- GDP per Capita range = **\$7,290 - \$87,220**
- Countries represented = **19**

Financial Center Populations (m)



National GDP per Capita (\$)



Sources: S&P Global, Lexis Nexis, WTW Co, ADV, Bitwise, Blockchain Coinvestors, Atlantic Council, announcements, publicly available information. AUMs as of Dec. 31, 2023.

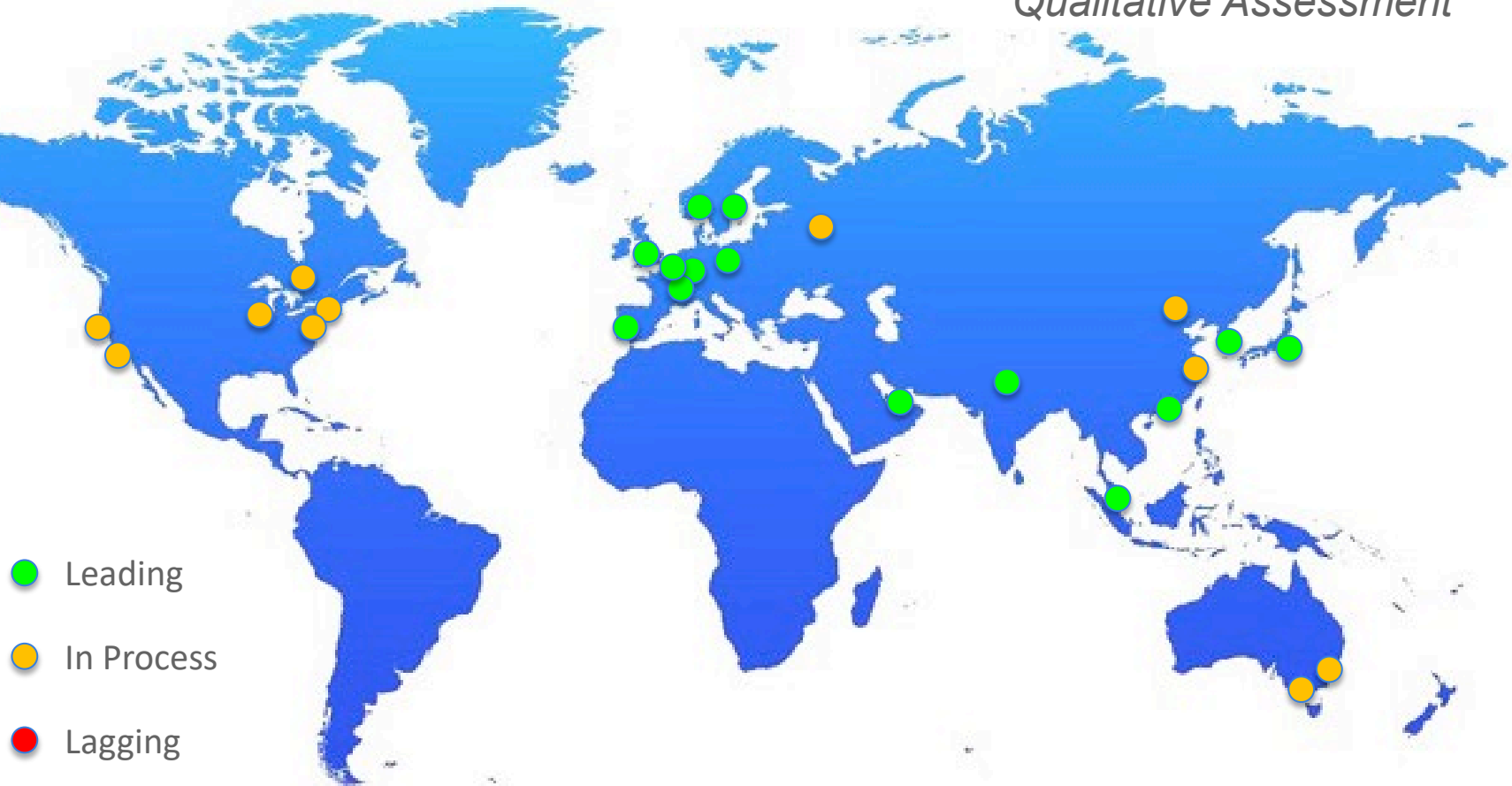
STATUS OF DIGITAL ASSET REGULATION

1. Digital asset regulation is advancing globally but progress is fragmented
2. Most geographies have drafted, approved and even implemented full regulatory regimes; laggards are slowly catching up
3. Diversification remains the optimal investment strategy for navigating uncertain outcomes

FINANCIAL CENTERS - REGULATORY READINESS

Of the top 25 global financial centers, most are passing or preparing pro innovation regulation for digital monies, commodities and assets

Qualitative Assessment



DIGITAL ASSETS REGULATION TRACKER

Rank	Financial Center	Population (m)	National GDP per Capita (\$)	Legislation Stage					Note
				Leadership Aspiration	Leadership Commitment	Draft Proposed	Approved	Implemented	
1	Zurich	0.4	\$87,010	➡	➡	➡	➡	➡	Comprehensive regulatory regime, pilot and plans to issue CBDC
2	Dubai	3.5	\$80,640	➡	➡	➡	➡	➡	Crypto-friendly framework, CBDC in phase 1 pilot
3	Tokyo	37.7	\$39,450	➡	➡	➡	➡	➡	Clear regime, stablecoin and travel rules, CBDC in pilot
4	Singapore	5.5	\$87,220	➡	➡	➡	➡	➡	Comprehensive regime, selective licensing, CBDC in pilot
5	London	8.9	\$43,120	➡	➡	➡	➡		FSMA received royal assent June 2023, full regime expected in 2024
6	Paris	2.2	\$48,340	➡	➡	➡	➡		MiCAR in effect Dec 2024, CBDC in discussion
7	Brussels	1.2	\$54,210	➡	➡	➡	➡		MiCAR in effect Dec 2024, CBDC in development
8	Madrid	3.3	\$31,410	➡	➡	➡	➡		MiCAR in effect Dec 2024, CBDC in development
9	Oslo	0.7	\$86,790	➡	➡	➡	➡		MiCAR in effect Dec 2024, EEA to adopt subsequently
10	Stockholm	1.0	\$60,380	➡	➡	➡	➡		MiCAR in effect Dec. 2024
11	Berlin	3.7	\$51,420	➡	➡	➡	➡		MiCAR in effect Dec 2024, BaFin advanced, CBDC in development
12	Hong Kong	7.3	\$50,030	➡	➡	➡	➡		Crypto-friendly rules, stablecoin licensing advancing, CBDC in pilot
13	Seoul	10.0	\$33,890	➡	➡	➡	➡		Phase 1 regime, CBDC pilot, sanctions against North Korea

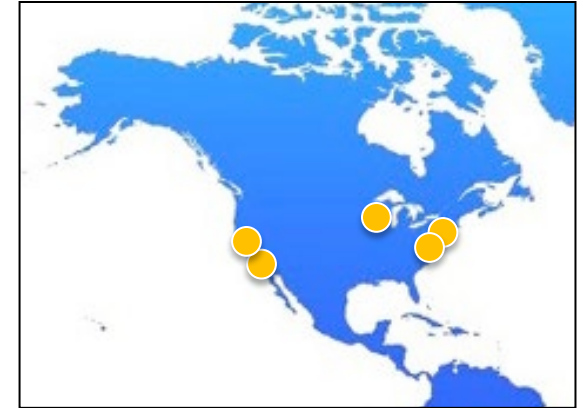
DIGITAL ASSETS REGULATION TRACKER

Rank	Financial Center	Population (m)	National GDP per Capita (\$)	Legislation Stage					Note
				Leadership Aspiration	Leadership Commitment	Draft Proposed	Approved	Implemented	
14	Mumbai	21.0	\$7,290	➡	➡	➡			Crypto bill in process, G20 endorsement, CBDC linked to UPI
15	Shanghai	26.5	\$13,170	➡	➡	➡	➡	➡	Ban on crypto, CBDC live
16	Beijing	22.0	\$13,170	➡	➡	➡	➡	➡	Ban on crypto, CBDC live
17	New York	8.9	\$69,730	➡	➡	➡	➡	➡	US BTC Spot ETFs live, NY BitLicense regime in effect
18	Los Angeles	4.0	\$69,730	➡	➡	➡	➡		US BTC Spot ETFs live, preliminary bill takes effect in 2025
19	San Fran.	0.9	\$69,730	➡	➡	➡	➡		US BTC Spot ETFs live, preliminary bill takes effect in 2025
20	Toronto	3.0	\$53,140	➡	➡	➡	➡		Comprehensive but cautious regime, refining stablecoin approach
21	Chicago	2.7	\$69,730	➡	➡	➡			US BTC Spot ETFs live, new mining regulations, DARA reintroduced
22	Moscow	12.7	\$11,340	➡	➡	➡			Regulation delayed, CBDC in pilot
23	Sydney	5.3	\$90,530	➡	➡	➡			Early bill proposed, draft expected in 2024, prioritizing stablecoins
24	Melbourne	5.0	\$90,530	➡	➡	➡			Early bill proposed, draft expected in 2024, prioritizing stablecoins
25	Washington	0.7	\$69,730	➡	➡				US BTC Spot ETFs live, expected electoral topic in November

REGULATORY READINESS – REGIONAL SPOTLIGHT



United States (GDP per Capita = \$69,730)



Financial Centers Surveyed	Est. Population	Legislation Progress by Stage
New York	8.9 m	➤ ➤ ➤ ➤ ➤
Los Angeles	4.0 m	➤ ➤ ➤ ➤
San Francisco	0.9 m	➤ ➤ ➤ ➤
Chicago	2.7 m	➤ ➤ ➤
Washington	0.7 m	➤ ➤

- ✓ FASB finalizes BTC treatment rules
- ✓ Bitcoin Spot ETFs approvals
- ✓ Clarity for Payment Stablecoins Act
- ✓ Market Structure Act & FITA
- ✓ Anticipated electoral issue in Nov.
- ✓ BCI engaged with front line politicians

Overall Regulatory Readiness



REGULATORY READINESS – REGIONAL SPOTLIGHT



EU + EEA + United Kingdom

Financial Centers	Est. Population	Nat. GDP/Capita (\$)	Legislation Progress by Stage				
Zurich	0.4 m	\$87,010	➔	➔	➔	➔	➔
London	9.0 m	\$43,120	➔	➔	➔	➔	➔
Paris	2.2 m	\$48,340	➔	➔	➔	➔	➔
Brussels	1.2 m	\$54,310	➔	➔	➔	➔	➔
Madrid	3.3 m	\$31,410	➔	➔	➔	➔	➔
Oslo	0.7 m	\$86,790	➔	➔	➔	➔	➔
Stockholm	1.0 m	\$60,380	➔	➔	➔	➔	➔
Berlin	3.7 m	\$51,420	➔	➔	➔	➔	➔



- ✓ MiCAR goes into effect Dec. 2024
- ✓ Stablecoin section in effect June 2024
- ✓ Travel rule goes into effect Dec. 2024
- ✓ DAC8, Data Act, Payments Directive
- ✓ Digital euro pilots advancing
- ✓ Parliamentary elections in June 2024

Overall Regulatory Readiness

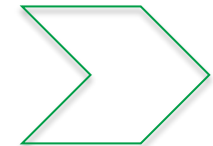
Leadership Aspiration

Leadership Commitment

Draft Proposed

Approved

Implemented



REGULATORY READINESS – REGIONAL SPOTLIGHT



Asia + India

Financial Centers	Est. Population	Nat. GDP/Capita (\$)	Legislation Progress by Stage				
Tokyo	37.7 m	\$39,450	➡	➡	➡	➡	➡
Singapore	5.5 m	\$87,220	➡	➡	➡	➡	➡
Hong Kong	7.3 m	\$50,030	➡	➡	➡	➡	➡
Seoul	10.0 m	\$33,890	➡	➡	➡	➡	
Mumbai	21.0 m	\$7,290	➡	➡	➡		
Shanghai	26.5 m	\$13,170	➡	➡	➡	➡	➡
Beijing	22.0 m	\$13,170	➡	➡	➡	➡	➡



- ✓ Asian crypto hubs rapidly emerging
- ✓ Multiple CBDC pilots advancing
- ✓ Crypto ban in China but e-CNY live
- ✓ HK Spot BTC & ETH ETFs live
- ✓ Digital Rupee integrated with UPI
- ✓ Crackdown on illicit finance activities

Overall Regulatory Readiness

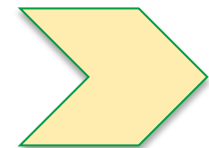
Leadership Aspiration

Leadership Commitment

Draft Proposed

Approved

Implemented



REGULATORY READINESS – REGIONAL SPOTLIGHT



Australia (GDP per Capita = \$61,420)

Financial Centers Surveyed	Est. Population	Legislation Progress by Stage
Sydney	8.9 m	➤ ➤ ➤
Melbourne	4.0 m	➤ ➤ ➤



- ✓ Draft legislation in process
- ✓ Increased enforcement activity
- ✓ Cross-agency AML task force
- ✓ Consultation leading implementation
- ✓ AUSTRAC regulatory priorities
- ✓ CFR prioritizing stablecoin regulation

Overall Regulatory Readiness

Leadership Aspiration

Leadership Commitment

Draft Proposed

Approved

Implemented



REGULATORY READINESS – REGIONAL SPOTLIGHT



United Arab Emirates (GDP per Capita = \$80,640)

Financial Centers Surveyed	Est. Population	Legislation Progress by Stage
Dubai	3.5 m	➔ ➔ ➔ ➔ ➔



- ✓ Emerging global crypto hub
- ✓ First bespoke regulatory framework
- ✓ VARA guidance quite advanced
- ✓ Clear licensing regime for VASPs
- ✓ Digital Dirham CBDC in pilot phase 1
- ✓ Pro-business, tax friendly leadership

Overall Regulatory Readiness

Leadership Aspiration

Leadership Commitment

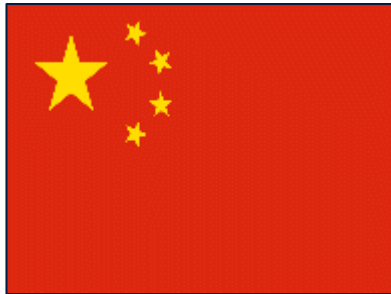
Draft Proposed

Approved

Implemented



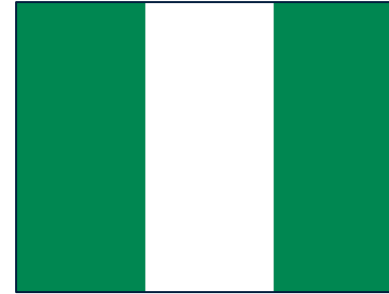
CBDCs NOW COMING FAST



China - 1.4 bn



Brazil - 215 m



Nigeria - 225 m



India - 1.4 bn



Pakistan - 240 m



Mexico - 130 m



Russia - 145 m

2024 will see more CBDCs in pilot (25+) and rollout phases (15+).

Almost half of the world's population will experience the benefits of digital monies

WANTING BITCOIN

#	Country (or dependency)	Population (2023)	Yearly Change	Net Change	Med. Age	Urban Pop %	World Share
1	India	1,428,627,663	0.81 %	11,454,490	28	36 %	17.76 %
2	China	1,425,671,352	-0.02 %	-215,985	39	65 %	17.72 %
3	United States	339,996,563	0.50 %	1,706,706	38	83 %	4.23 %
4	Indonesia	277,534,122	0.74 %	2,032,783	30	59 %	3.45 %
5	Pakistan	240,485,658	1.98 %	4,660,796	21	35 %	2.99 %
6	Nigeria	223,804,632	2.41 %	5,263,420	17	54 %	2.78 %
7	Brazil	216,422,446	0.52 %	1,108,948	34	88 %	2.69 %
8	Bangladesh	172,954,319	1.03 %	1,767,947	27	41 %	2.15 %
9	Russia	144,444,359	-0.19 %	-268,955	39	75 %	1.80 %
10	Mexico	128,455,567	0.75 %	951,442	30	88 %	1.60 %
11	Ethiopia	126,527,060	2.55 %	3,147,136	19	22 %	1.57 %
12	Japan	123,294,513	-0.53 %	-657,179	49	94 %	1.53 %
13	Philippines	117,337,368	1.54 %	1,778,359	25	47 %	1.46 %
14	Egypt	112,716,598	1.56 %	1,726,495	24	41 %	1.40 %
15	DR Congo	102,262,808	3.29 %	3,252,596	16	46 %	1.27 %
16	Vietnam	98,858,950	0.68 %	672,094	33	40 %	1.23 %
17	Iran	89,172,767	0.70 %	622,197	33	74 %	1.11 %
18	Turkey	85,816,199	0.56 %	474,958	32	77 %	1.07 %
19	Germany	83,294,633	-0.09 %	-75,210	45	77 %	1.04 %
20	Thailand	71,801,279	0.15 %	104,249	40	52 %	0.89 %
21	United Kingdom	67,736,802	0.34 %	227,866	40	85 %	0.84 %
22	Tanzania	67,438,106	2.96 %	1,940,358	17	38 %	0.84 %
23	France	64,756,584	0.20 %	129,956	42	84 %	0.80 %
24	South Africa	60,414,495	0.87 %	520,610	28	69 %	0.75 %
25	Italy	58,870,762	-0.28 %	-166,712	48	72 %	0.73 %

- Of the world's 7.9 billion people, 60% are under 45 (digital natives)
- We estimate that > 65% (5 billion+) live in countries where:
 - They are concerned for the value of their money
 - They fear hyperinflation, devaluation and/or expropriation
 - They do not want to hold their wealth in their country's money
- These 5 billion understand the value of bitcoin better than the other 2.9 billion

Where are the 1.6 billion unbanked people?

Region/Country	Population (M)	# Unbanked	% Unbanked
South East Asia	582.6	296.4	51%
China	1,439.3	288.0	20%
India	1,380.0	276.0	20%
Sub-Saharan Africa	319.2	165.7	52%
South America	364.3	139.4	38%
North Africa	174.0	104.4	60%
Mexico	128.9	81.2	63%
Russia	145.9	35.0	24%

Source: World Bank 2021

PERFORMANCE OF MAJOR ASSETS CLASSES

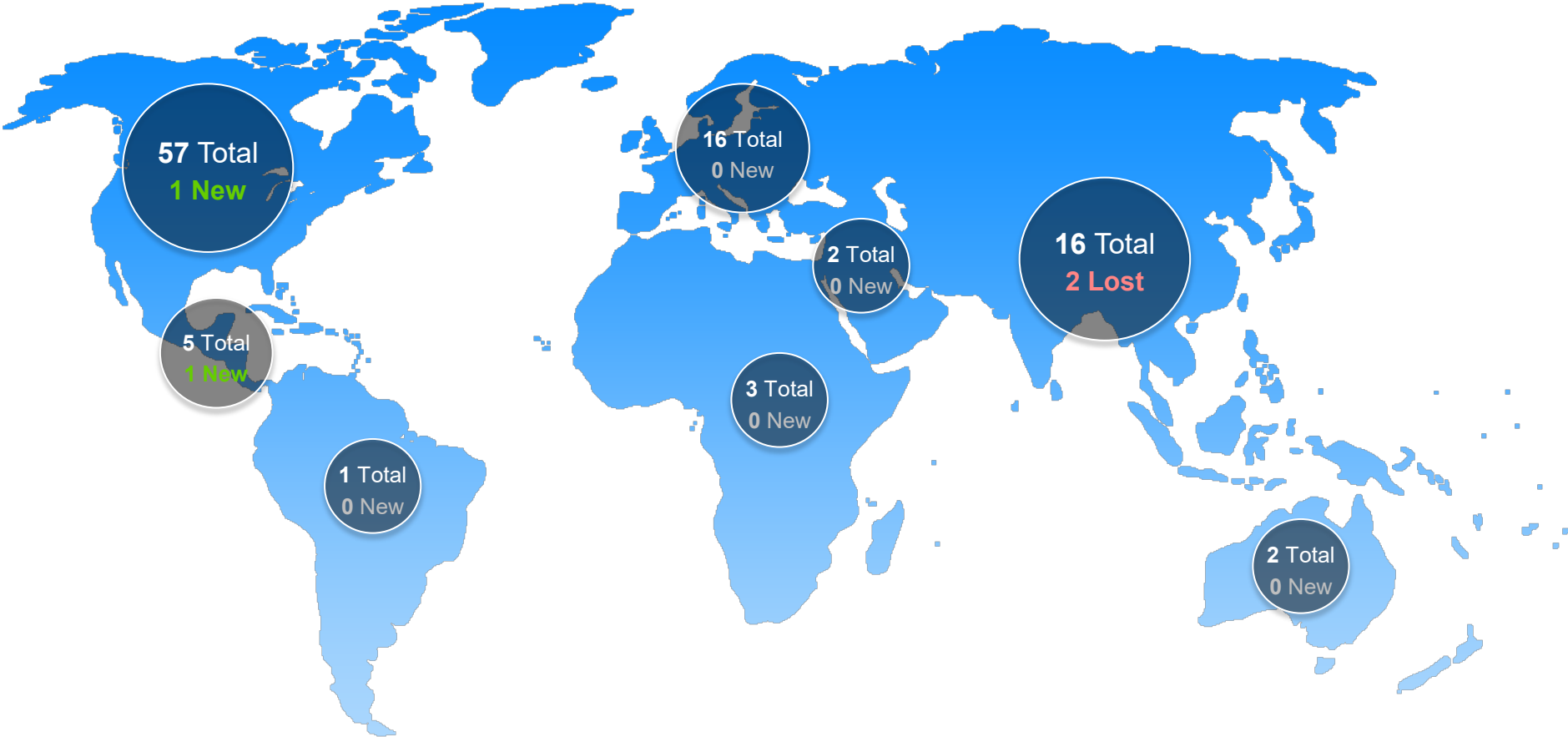
Bitcoin Has Been the Best Performing Asset Class in 8 Out of the Past 11 Years

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Average
Bitcoin 5866.29%	U.S. Equities 13.69%	Bitcoin 35.10%	Bitcoin 124.07%	Bitcoin 1622.86%	Treasuries 0.86%	Bitcoin 86.38%	Bitcoin 293.38%	Bitcoin 67.23%	Commodity 16.09%	Bitcoin 156.62%	Bitcoin 732.19%
U.S. Equities 32.39%	Real Estate 13.34%	U.S. Equities 1.38%	EM Equity 12.06%	U.S. Equities 21.83%	U.S. Bonds 0.01%	U.S. Equities 31.49%	Gold 24.42%	U.S. Equities 28.71%	Gold -0.13%	U.S. Equities 26.29%	U.S. Equities 14.88%
EM Equity 3.59%	U.S. Bonds 5.97%	Treasuries 0.84%	U.S. Equities 11.96%	Real Estate 18.73%	Gold -2.14%	Real Estate 25.92%	U.S. Equities 18.40%	Commodity 27.11%	EM Equity -1.60%	Gold 13.45%	EM Equity 5.62%
Real Estate 3.51%	Treasuries 5.05%	U.S. Bonds 0.55%	Commodity 11.77%	EM Equity 14.90%	U.S. Equities -4.38%	Gold 18.87%	EM Equity 14.69%	Real Estate 22.06%	Treasuries -12.46%	EM Equity 12.60%	Real Estate 5.56%
U.S. Bonds -2.02%	EM Equity -1.10%	Real Estate -0.39%	Gold 8.63%	Gold 13.68%	Real Estate -6.77%	EM Equity 13.31%	Treasuries 8.00%	EM Equity 4.42%	U.S. Bonds -13.01%	Real Estate 9.32%	Gold 3.00%
Treasuries -2.75%	Gold -1.51%	EM Equity -2.62%	Real Estate 5.32%	U.S. Bonds 3.54%	EM Equity -8.45%	U.S. Bonds 8.72%	U.S. Bonds 7.51%	U.S. Bonds -1.54%	U.S. Equities -18.11%	U.S. Bonds 5.53%	U.S. Bonds 1.63%
Commodity -9.52%	Commodity -17.01%	Gold -10.46%	U.S. Bonds 2.65%	Treasuries 2.31%	Commodity -11.25%	Commodity 7.69%	Commodity -3.12%	Treasuries -2.32%	Real Estate -24.42%	Treasuries 4.05%	Treasuries 1.04%
Gold -28.26%	Bitcoin -60.51%	Commodity -24.66%	Treasuries 1.04%	Commodity 1.70%	Bitcoin -72.31%	Treasuries 6.86%	Real Estate -5.42%	Gold -3.51%	Bitcoin -65.05%	Commodity -7.91%	Commodity -0.83%

Source: Morningstar, as of December 31, 2023. Bitcoin is represented by MarketVector Bitcoin PR USD; US Equities are represented by the S&P 500 TR USD; Gold is represented by the S&P GSCI Gold Spot; Emerging Markets is represented by Fidelity Emerging Markets TR; Real Estate is represented by the NASDAQ Global Real Estate TR USD; US Bonds are represented by Bloomberg US Aggregate Bond USD; Treasuries are represented by the Bloomberg Aggregate Bond Treasury TR USD; Commodities are represented by the Bloomberg Commodity TR USD.

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.

US EXPOSURE INSUFFICIENT

U.S. Presence in Internet and Blockchain

Internet Companies

Rank	Company	Market Cap (\$bn)	Origin
#1	Microsoft	\$3,009	USA
#2	Apple	\$2,975	USA
#3	Alphabet	\$1,913	USA
#4	Amazon	\$1,644	USA
#5	Meta	\$1,012	USA
#6	Tencent	\$344	China
#7	Netflix	\$250	USA
#8	Pinduoduo	\$188	China
#9	Alibaba	\$185	China
#10	ServiceNow	\$157	USA
#11	Uber	\$134	USA
#12	Booking Holdings	\$123	USA
#13	Shopify	\$105	Canada
#14	Airbnb	\$96	USA
#15	MercadoLibre	\$91	Argentina

Origin	Market Cap (bn)	% of Total
United States	\$11,313	93%
China	\$717	6%
Rest of the World	\$196	1%

Blockchain Protocols

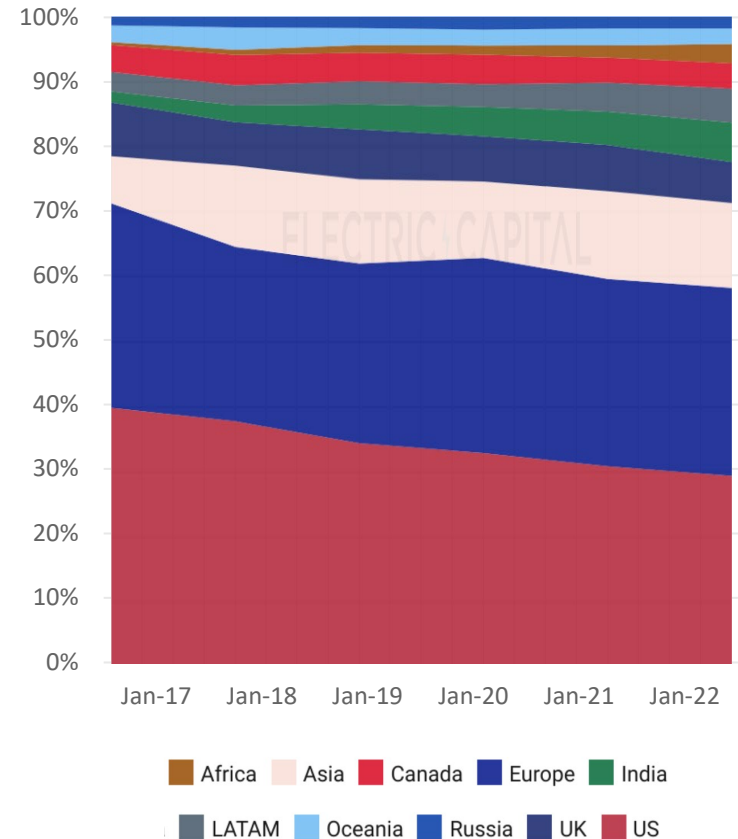
Rank	Company	Market Cap (\$bn)	Origin
#1	Bitcoin	\$816	Global
#2	Ethereum	\$271	Switzerland
#3	Tether	\$96	USA
#4	Binance	\$47	Dubai
#5	Solana	\$39	USA
#6	Ripple (XRP)	\$29	USA
#7	USDC	\$26	USA
#8	Lido St ETH	\$21	Global
#9	Cardano	\$17	Switzerland
#10	Avalanche	\$12	Singapore
#11	Dogecoin	\$11	Sweden
#12	Tron	\$10	Singapore
#13	Polkadot	\$9	Switzerland
#14	Chainlink	\$8	Global
#15	Toncoin	\$7	Global

Origin	Market Cap (bn)	% of Total
Rest of the World	\$1,229	87%
United States	\$190	13%
China	\$0	0%

Source: Blockchain Coinvestors, CoinStats, data as of January 26th, 2024

Web3 Developers By Location, 2017-2022

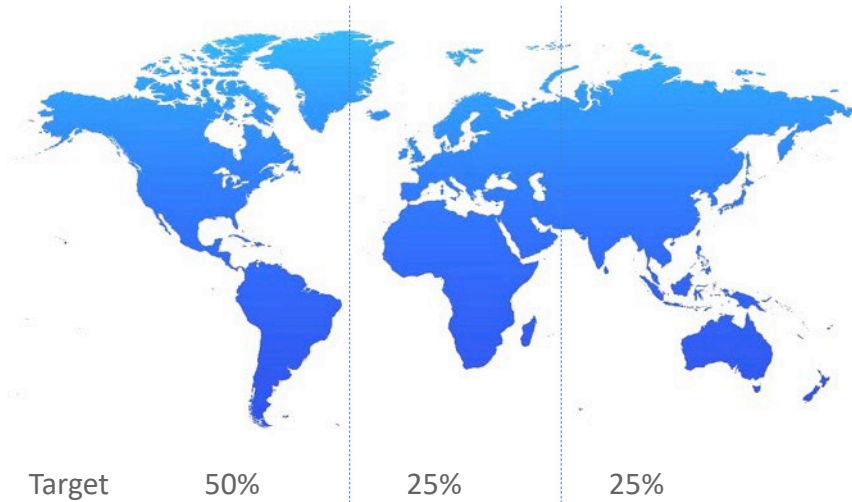
(% of Developers)



Source: Electric Capital, 2023 Developer Report

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 Cryptos		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.

5/15/2024

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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:

1. Schedule a 1 on 1 call at www.blockchaincoinvestors.com/contact-now, or
2. Email us at IR@BlockchainCoinvestors.com



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