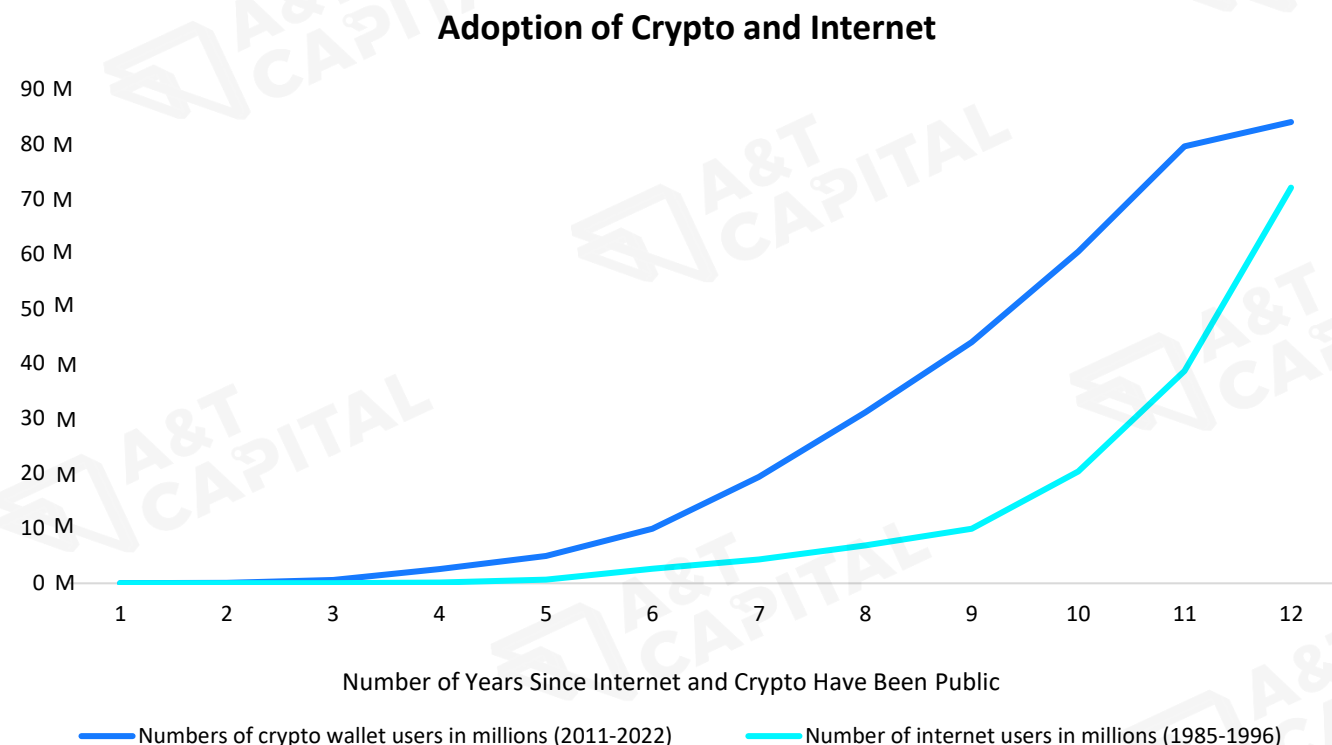


A&T CAPITAL

# WEB3 TRENDS 2023



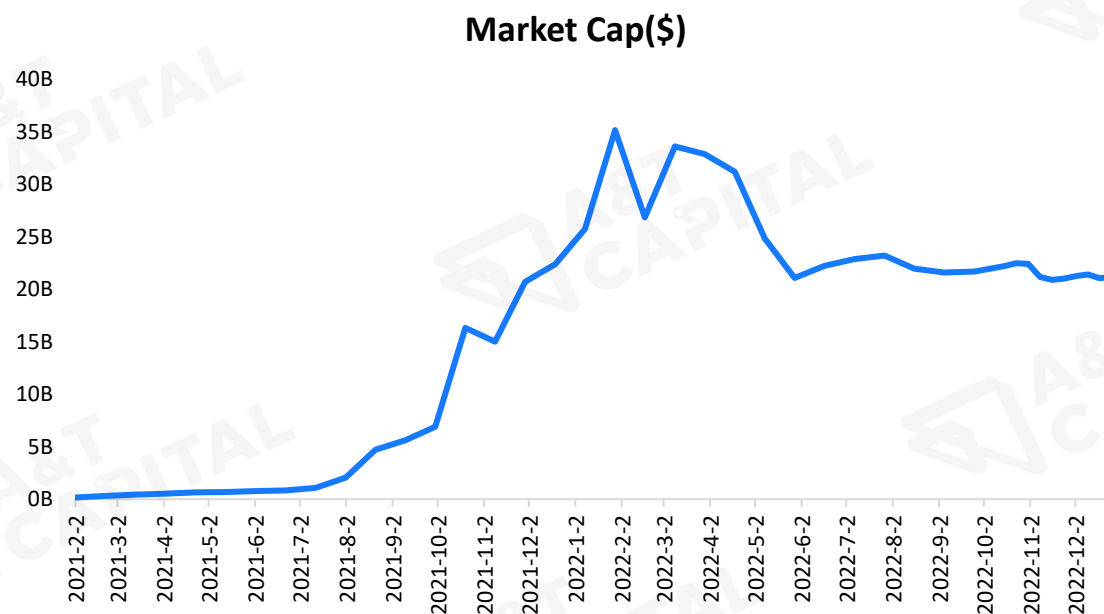
# The Number of Web3.0 Users in 2022 Is Slightly Higher Than the Number of Internet Users in 1996



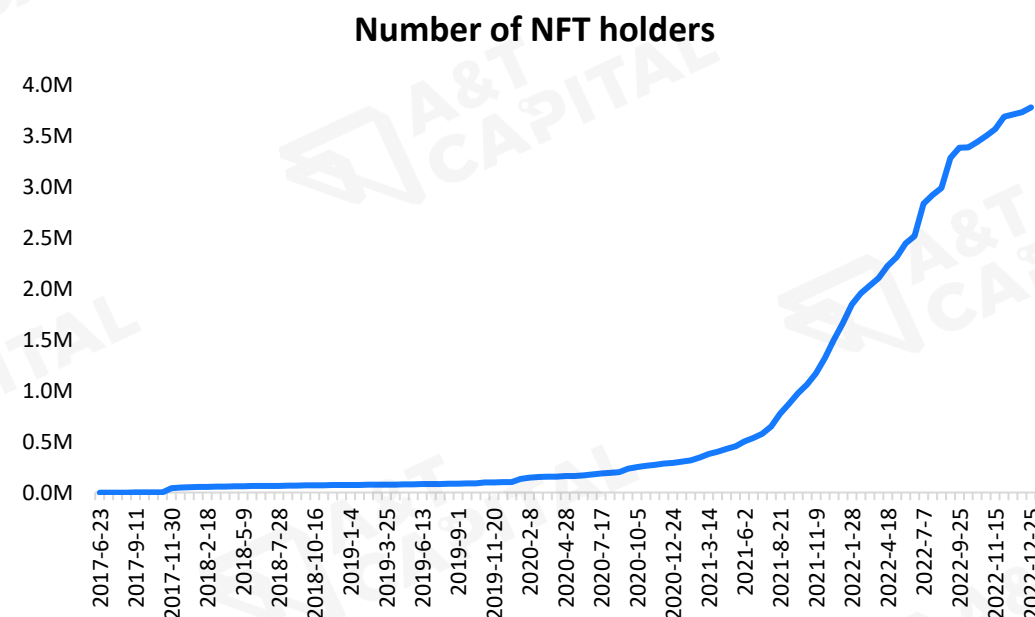
- In 2022, the number of crypto wallet users exceeded 80 million, which is slightly more than the number of internet users in 1996.



- **NFT Market Size Exceeds \$20B, Number of NFT**
- **Holders Exceeds 3M**



- Even in today's financial market, the NFT market size still exceeds \$21B and has increased by over 300% compared to September 2021.



- From 2020 to 2022, the number of NFT holders increased by over 2800%.
- Despite the bearish market, new users continue to collect NFTs, and the number of NFT holders has maintained a strong growth rate.



Source: Nftgo

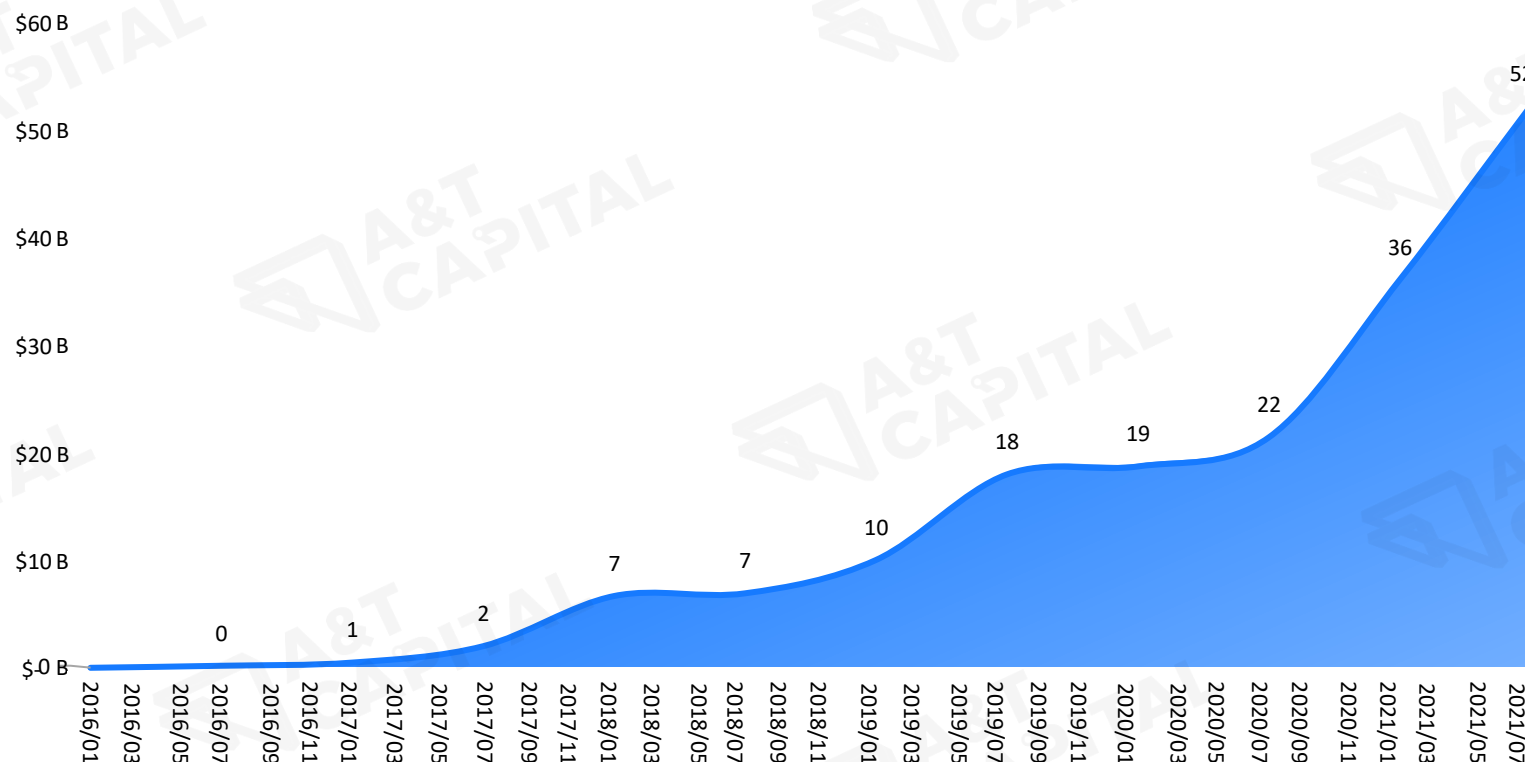


- **Web3.0 Primary Market Investment AUM Has Reached \$50B**

- In the past 5 years, the rate of increase of primary market funds' total AUM has been

**2282%**

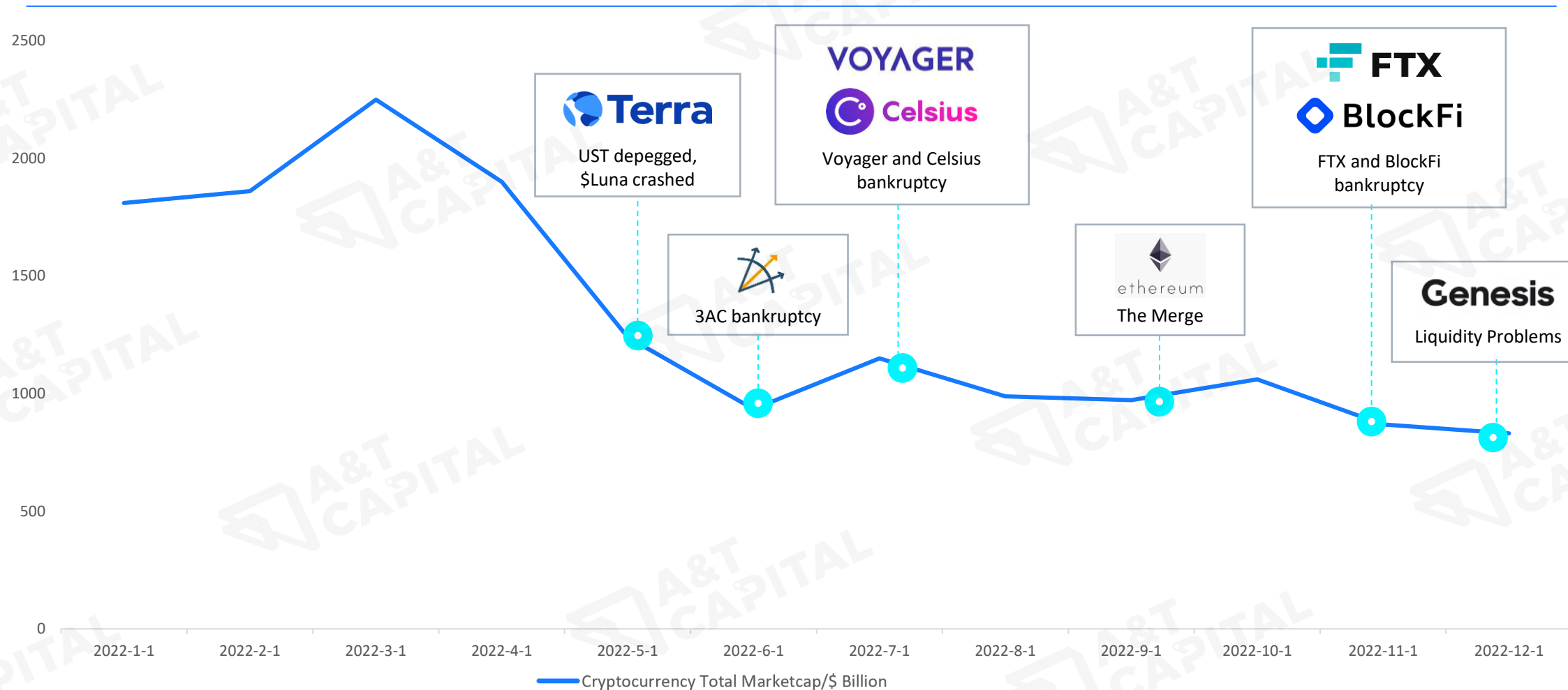
**Global Web3.0 Primary Market Investment AUM Growth**



Source: Messari

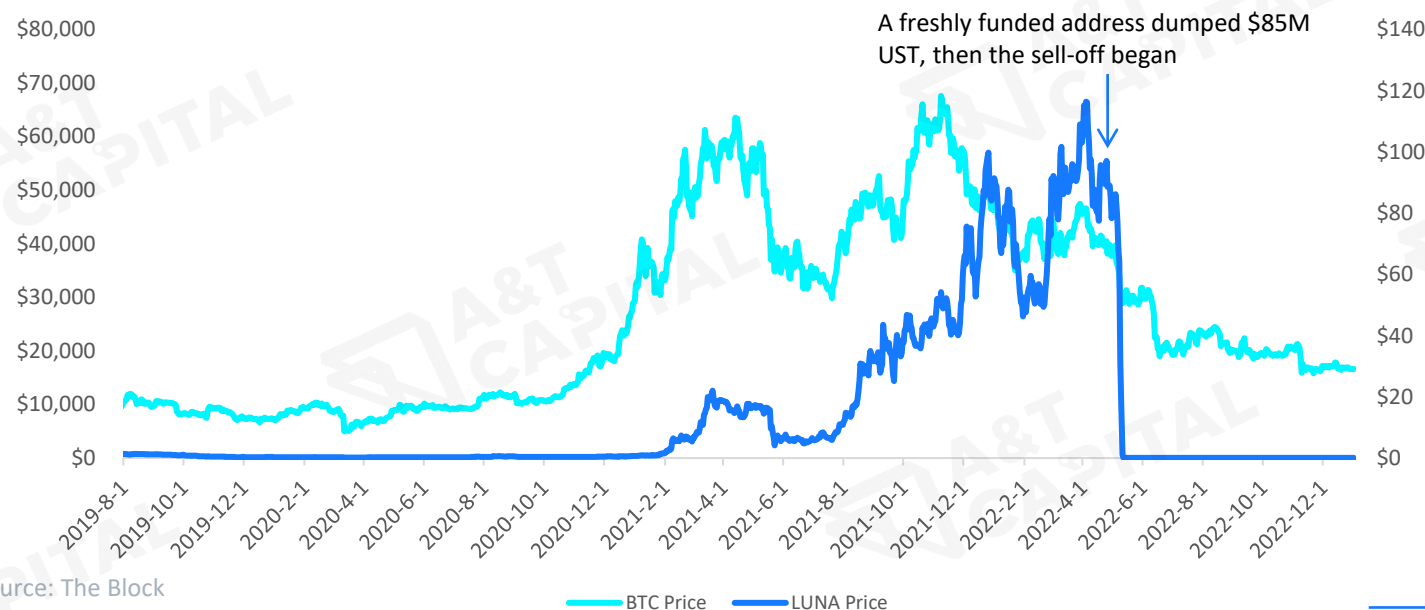
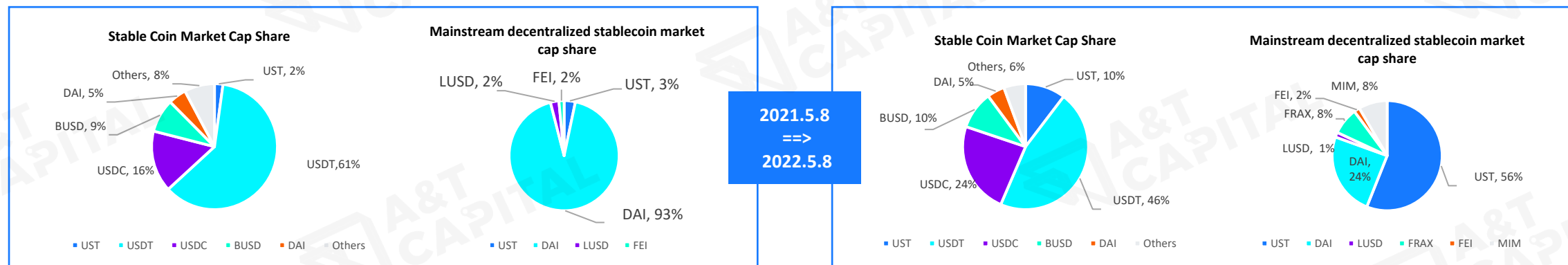


- **Crypto in 2022:**
- **The Good, The Bad, and The Ugly**





# • The LUNA Ecosystem: A Look Back at Its Rise and Fall



- **The Bluechip:** LUNA was once ranking **5th** in total market cap and **2nd** only to ETH in terms of market cap of PoS staking assets.
- **The Top:** UST was once the decentralized stablecoin with the **highest** market cap, with over \$18 billion, accounting for about 10% of the total market cap of stablecoins.
- **All of a Sudden:** A coordinated short-selling attack on LUNA, taking advantage of the vulnerability of the "LUNA-UST" anchoring mechanism, caused the collapse of LUNA's market value, losing 99% in just five days.



# - The Collapse of LUNA: Do Kwon's Foresight and the - Failure of LFG's Mission

**2021.11.10:** Proposals 133 and 134, to burn 88,675 million LUNA (~\$4.5B), and exchange it for UST via on-chain swap, were passed..

**2022.01.20:** Luna Foundation Guard was formed to improve the sustainability and stability of UST.

**2022.01.27:** LFG Reserves reached \$3.5B for the first time.

**2022.02.23:** LFG completed a \$1B funding round through OTC sale of LUNA Tokens.

**2022.05.08:** An anonymous address initiated the UST sell-off.

**2022.05.09:** LFG announced the use of reserve assets to buy USTs in the secondary market with the goal of bringing the UST price back to \$1.

**2022.05.10:** LFG Reserves were depleted. LUNA's failure became imminent.

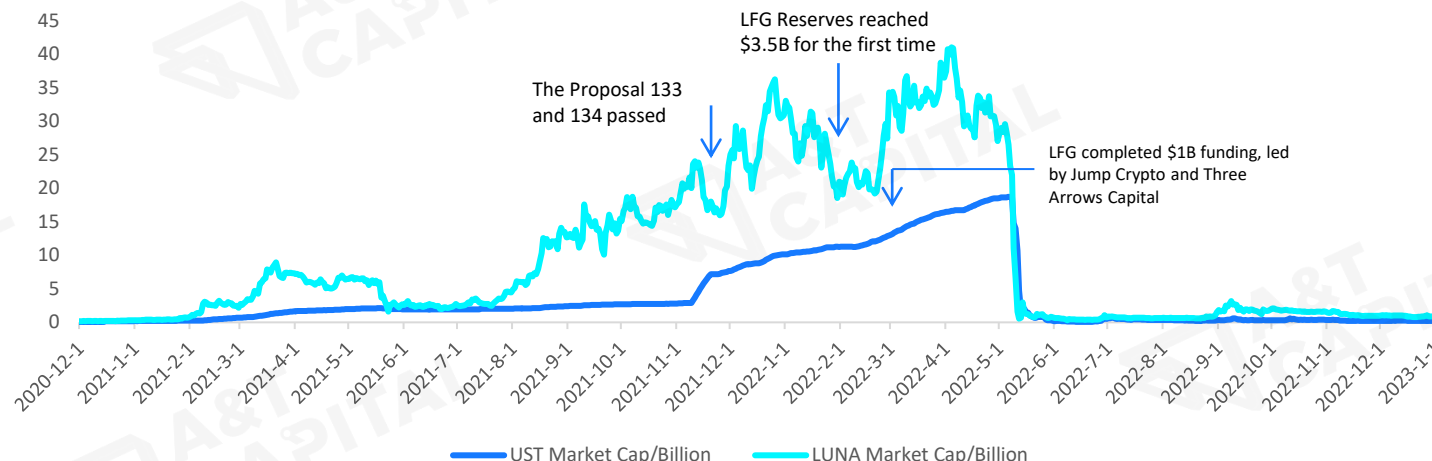
**2022.05.11:** Seeing that it could no longer absorb the UST selling pressure on its own, Do Kwon decided to speed up the process of "burning UST to mint new LUNA" in order to maintain the price of UST through LUNA's liquidity.

**2022.05.12:** LUNA liquidity was almost depleted as LUNA fell below \$0.001. LUNA failed.

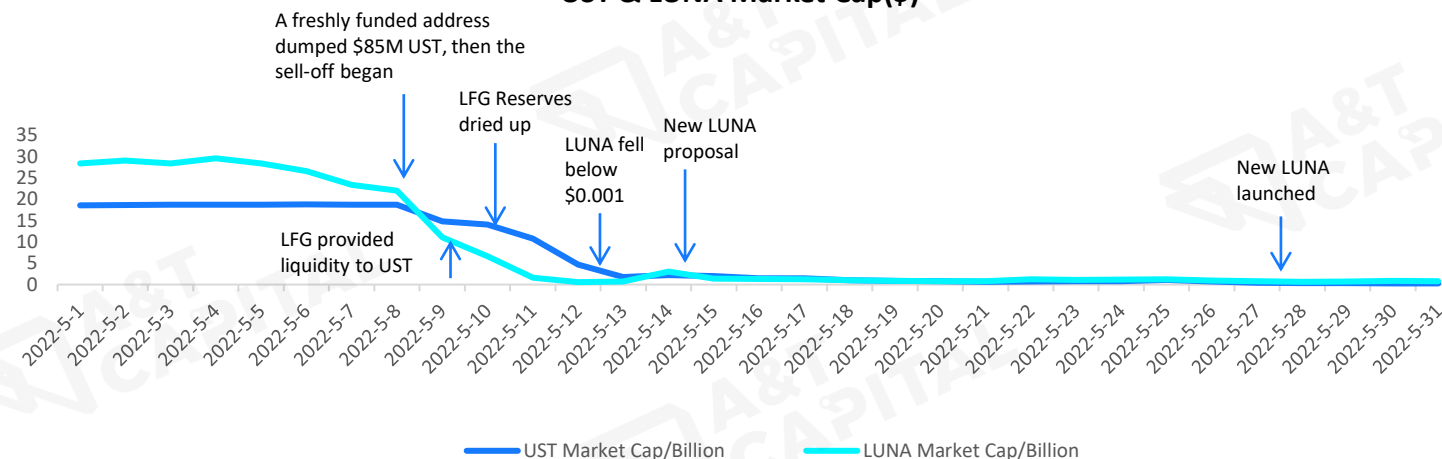
**2022.05.14:** Do Kwon proposed a hard-fork, rebuild and issue 1 billion new LUNA.

**2022.05.27:** New LUNA was launched, but it was not as influential as before.

UST & LUNA Market Cap(\$)



UST & LUNA Market Cap(\$)

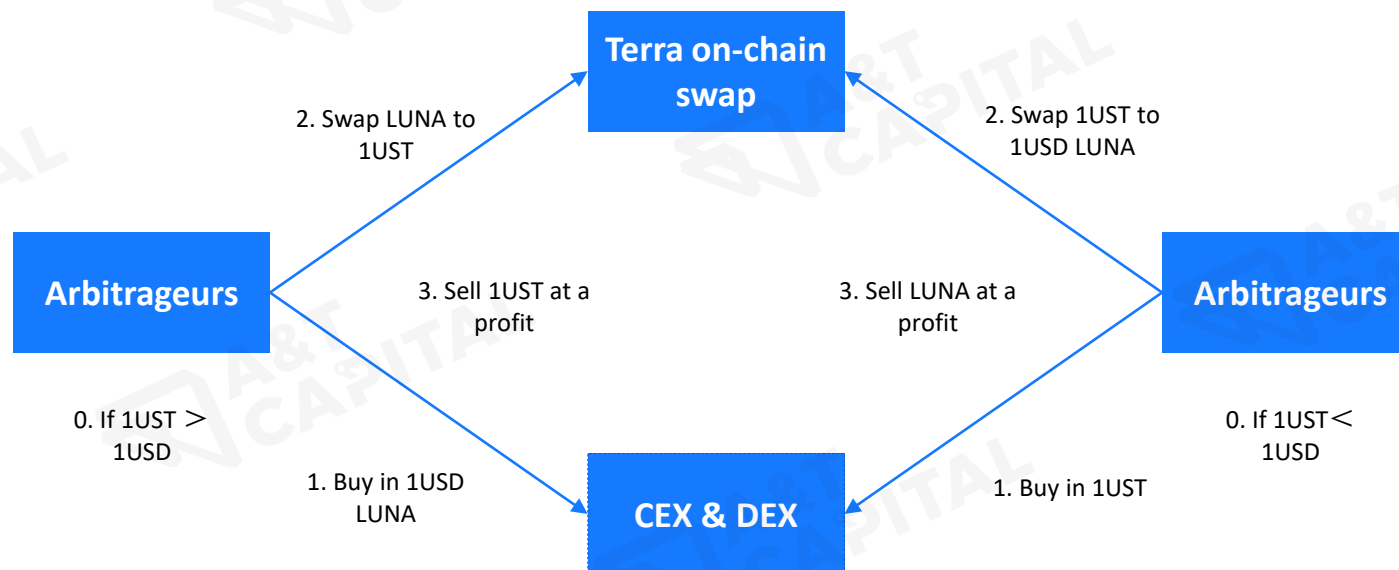




# LUNA's Failure Was Inevitable

## UST's Peg Stabilization Mechanism:

- If  $1 \text{ UST} > 1 \text{ USD}$ , arbitrageurs purchase 1 USD worth of LUNA in the open market, convert the LUNA to 1 UST via the Terra on-chain swap, and sell the 1 UST in the open market for a profit.
- If  $1 \text{ UST} < 1 \text{ USD}$ , arbitrageurs purchase 1 UST in the open market, convert 1 UST to LUNA worth 1 USD via the Terra on-chain swap, and sell the converted LUNA in the open market for a profit.



## The mechanism is not perfect:

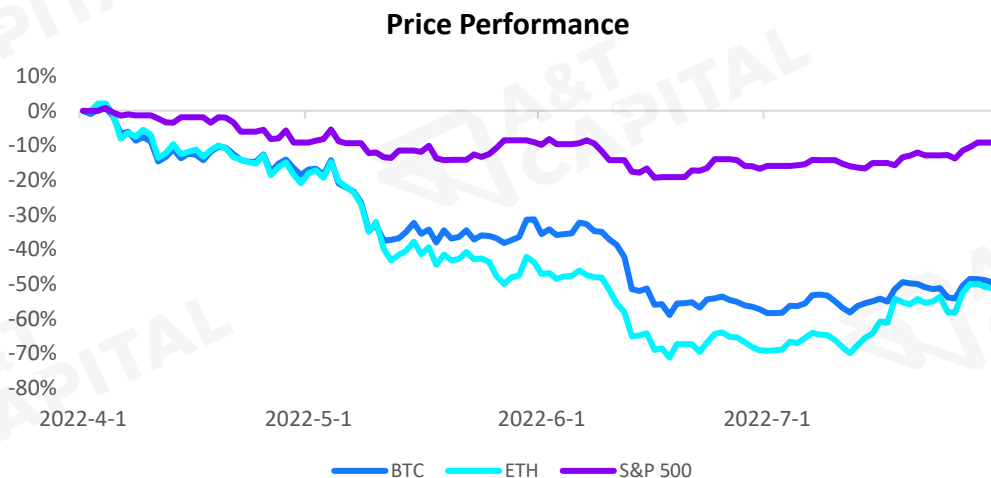
- When the UST price is above \$1, the LUNA price increases, resulting in more capital inflow, leading to an increase in UST supply, and maintaining the stability of the overall ecosystem.
- When the UST price falls below \$1, the opportunity for arbitrage by burning UST to mint new LUNA and selling it leads to a significant increase in LUNA supply.
- The Death Spiral: An increase in LUNA supply leads to a decrease in LUNA price, which results in more LUNA being generated through burning the same amount of UST, leading to a further decrease in LUNA price.



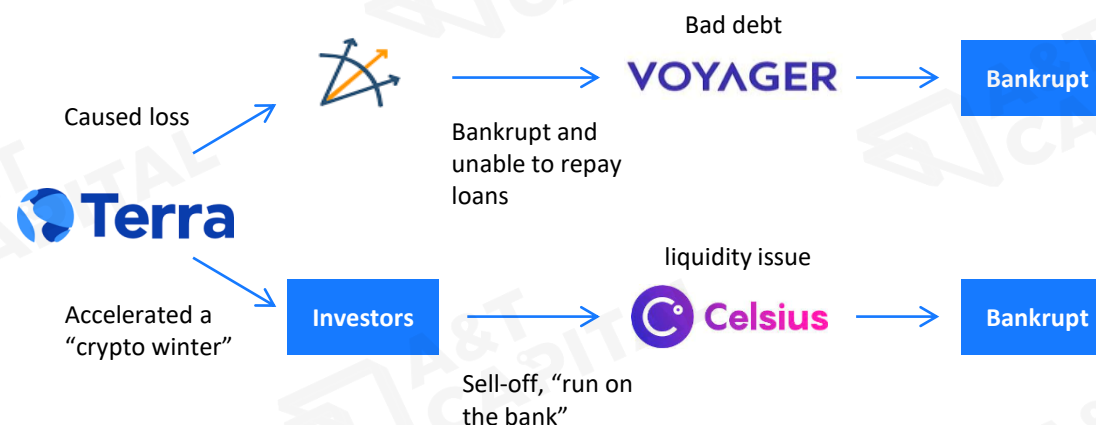
# Aftermath: Some Rejoice, Some Fret

The LUNA event triggered a "crypto winter" and industry-wide sell-off:

- Core cryptocurrencies like BTC and ETH saw a significant underperformance compared to the S&P 500 Index following the LUNA event.

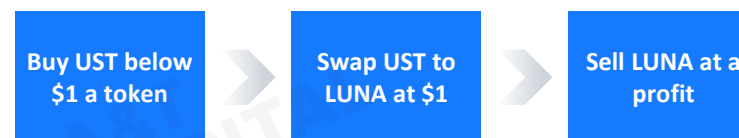


The "Domino Effect": 3AC, Voyager and Celsius bankrupt:



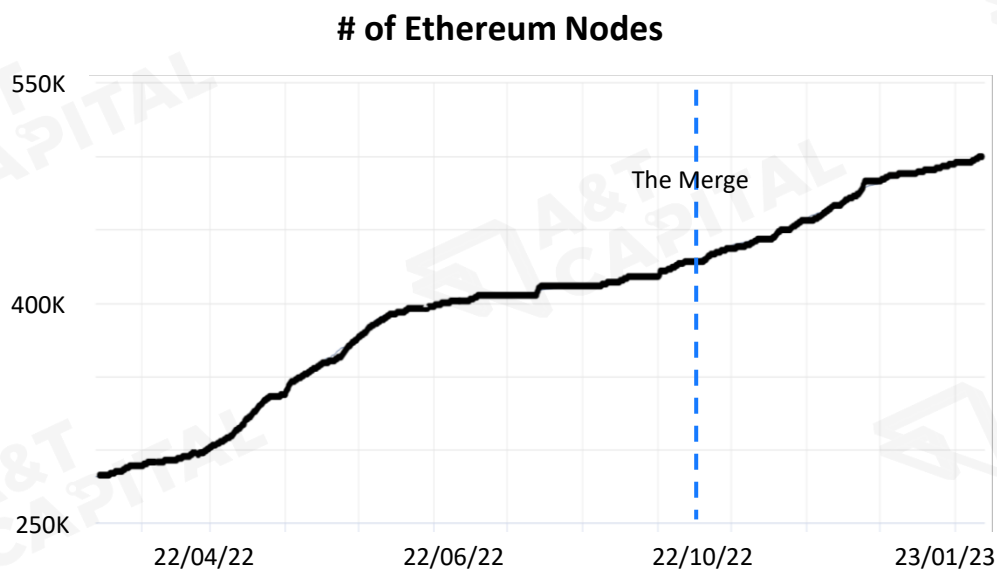
Short sellers and arbitrageurs capitalize on secondary trading:

- Wintermute, as reported by Forbes, profited tens of millions by trading more than \$250 million of UST all the way down to around \$0.10 per token.

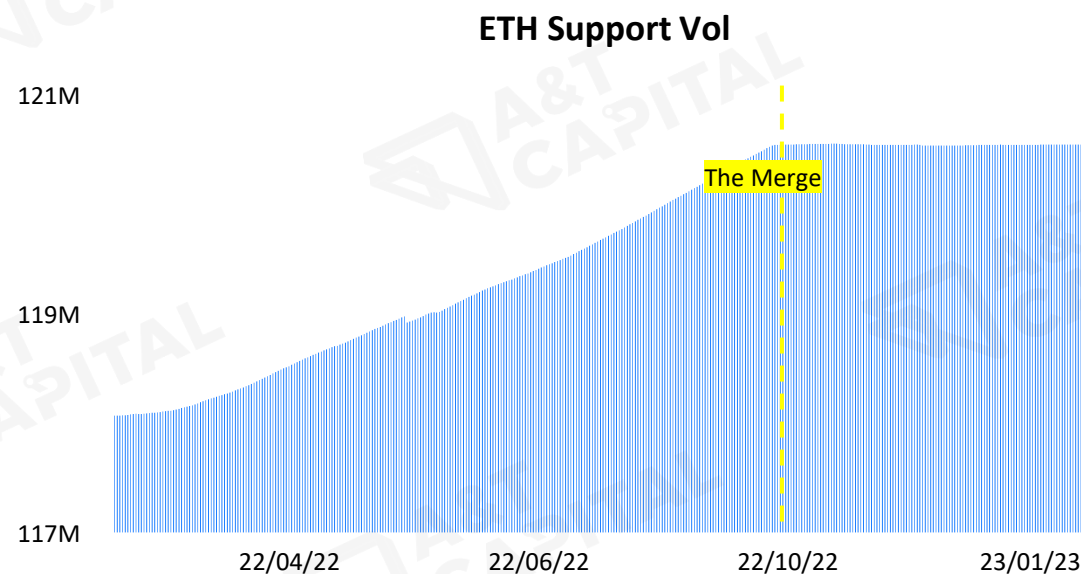




# Ethereum Post-Merge: More Robust and Low-Inflation



- Following the Merge, the Ethereum network saw an influx of 71,655 new validators, greatly enhancing its robustness.



- The inflation rate for ETH has decreased significantly, with an increase of only 1,703 or 0.004%, compared to the previous rate of approximately 5%.
- The decrease in inflation is due to a significant drop in daily ETH issuance from around 14,000 to under 1,700, despite the daily burn rate remaining relatively unchanged since the merge.

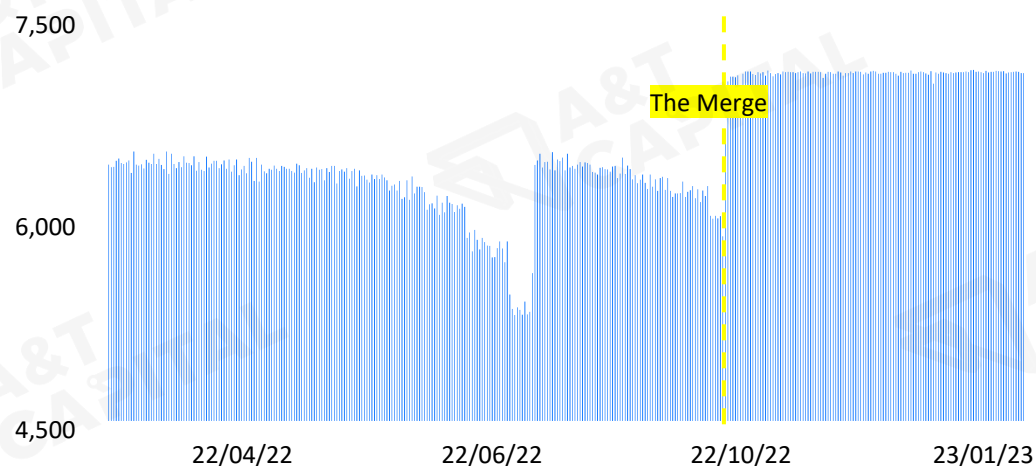


Source: Beaconscan



# - Ethereum Post-Merge: Improved Efficiency and Sustainability, but Censorship Concerns

Ethereum Blocks Per Day

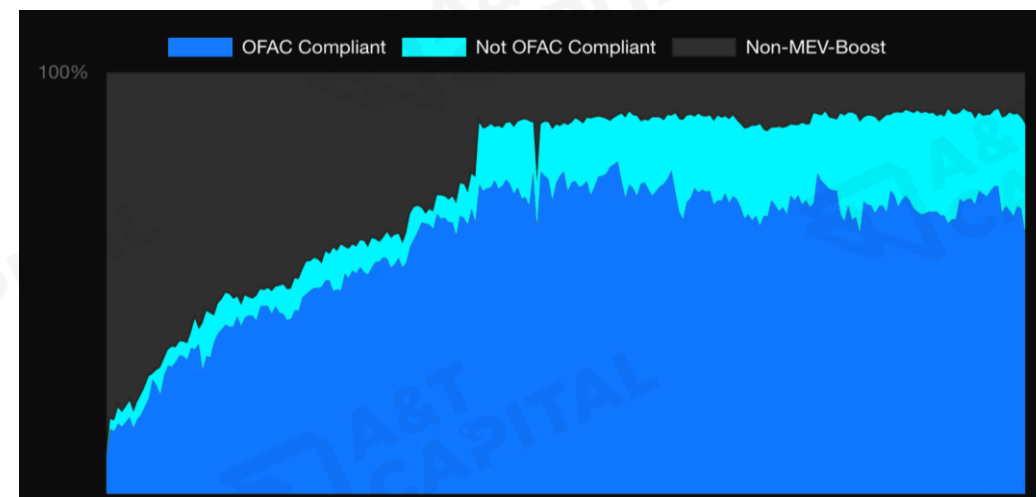


- The daily block rate has increased to approximately 7,150 from the previous rate of around 6,400, while **energy consumption has decreased more than 99%.**

	Ethereum PoW	Ethereum PoS
Electricity consumptions [MWh/year]	22,900,320	2,600.86
CO <sub>2</sub> e emissions [t/year]	11,016,000	869.78

Source: Beaconsan, CCRI, MevWatch

Post-Merge Daily OFAC Complaint Blocks



- The percentage of blocked transactions on Ethereum has risen to approximately 65%.
- For a global, permissionless network, the large number of censored transactions (primarily for OFAC compliance) is a significant concern for the future of Ethereum's decentralization and censorship resistance.

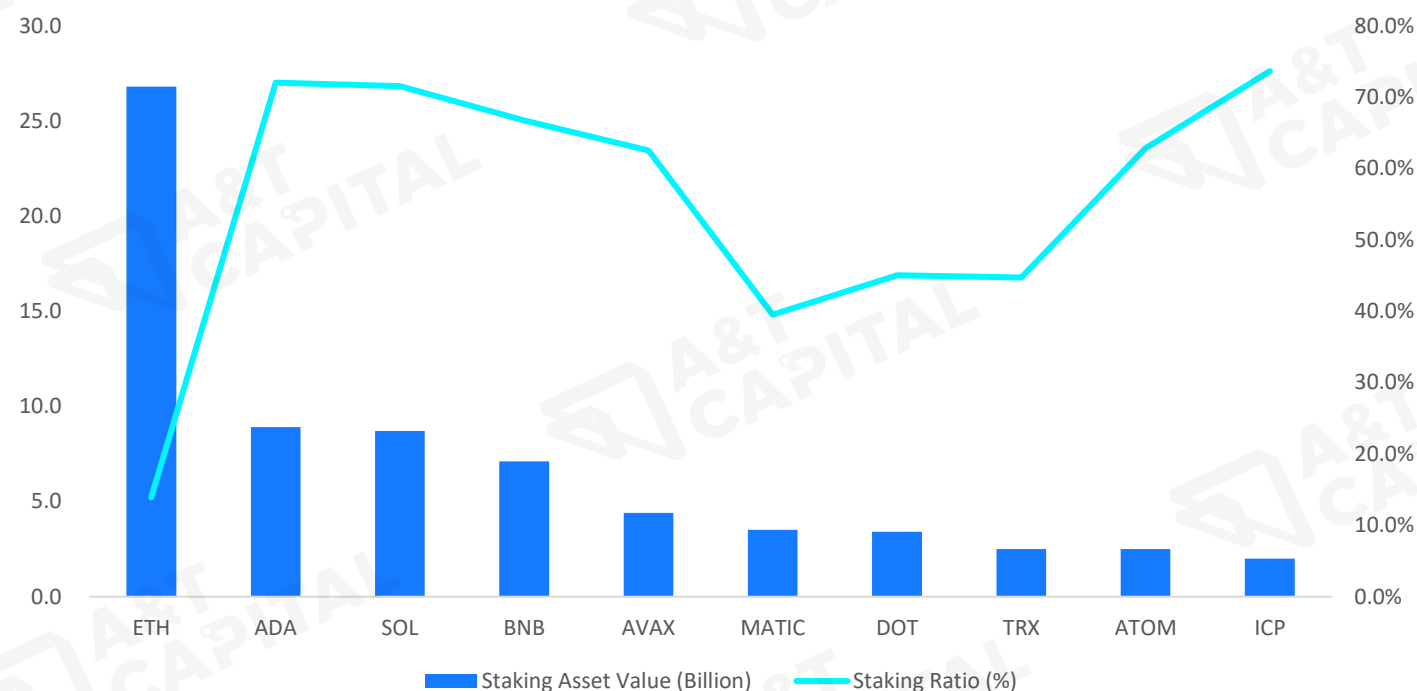


# • Post Shanghai Update, ETH Staking Rate Is Expected to Continue to Rise

- The Shanghai Upgrade marks the first major network-wide upgrade following the Merge, unlocking the withdrawal function of staked ETH.
- After the upgrade, the **circulating supply of ETH will increase in the short-term**, but is expected to **decrease in the long-term** by enabling:
  - ✓ Mechanisms that provide returns similar to those of traditional demand deposit accounts
  - ✓ Lower barriers to becoming a validator
  - ✓ Potential additional income from liquidity staking derivatives (LSD)

# of Circulating ETH	104,508,647	# of Staked ETH	16,010,894
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Top 10 PoS Asset Staking Summary





# The Decline Of FTX

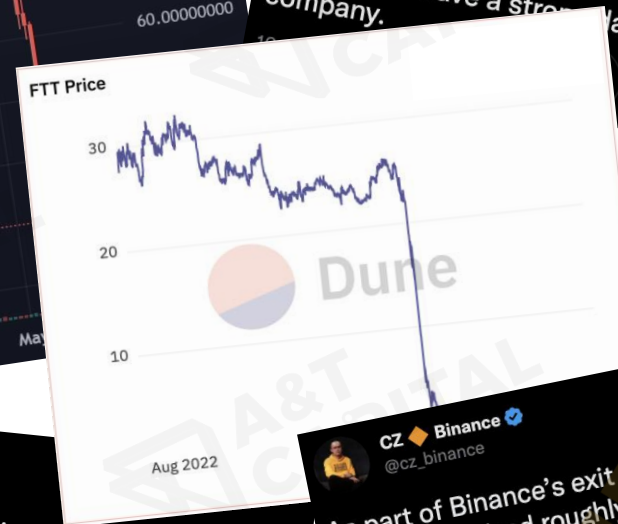
- In May 2022, Luna Collapsed, FTX CEO SBF used this situation to expand aggressively, but internal issues within FTX began to arise.



Sam Trabucco  
@AlamedaTrabucco

It's with the same goal that I'm announcing today that I am stepping down as co-CEO of Alameda Research -- @carolinecapital will continue on as Alameda's CEO. I will stay on as an advisor, but otherwise will not continue to have a strong day-to-day presence at the company.

Alameda Research



Brett Harrison  
@BrettHarrison88

1/ An announcement: I'm stepping down as President of @FTX\_Official. Over the next few months I'll be transferring my responsibilities and moving into an advisory role at the company.

6:27 PM · Sep 27, 2022

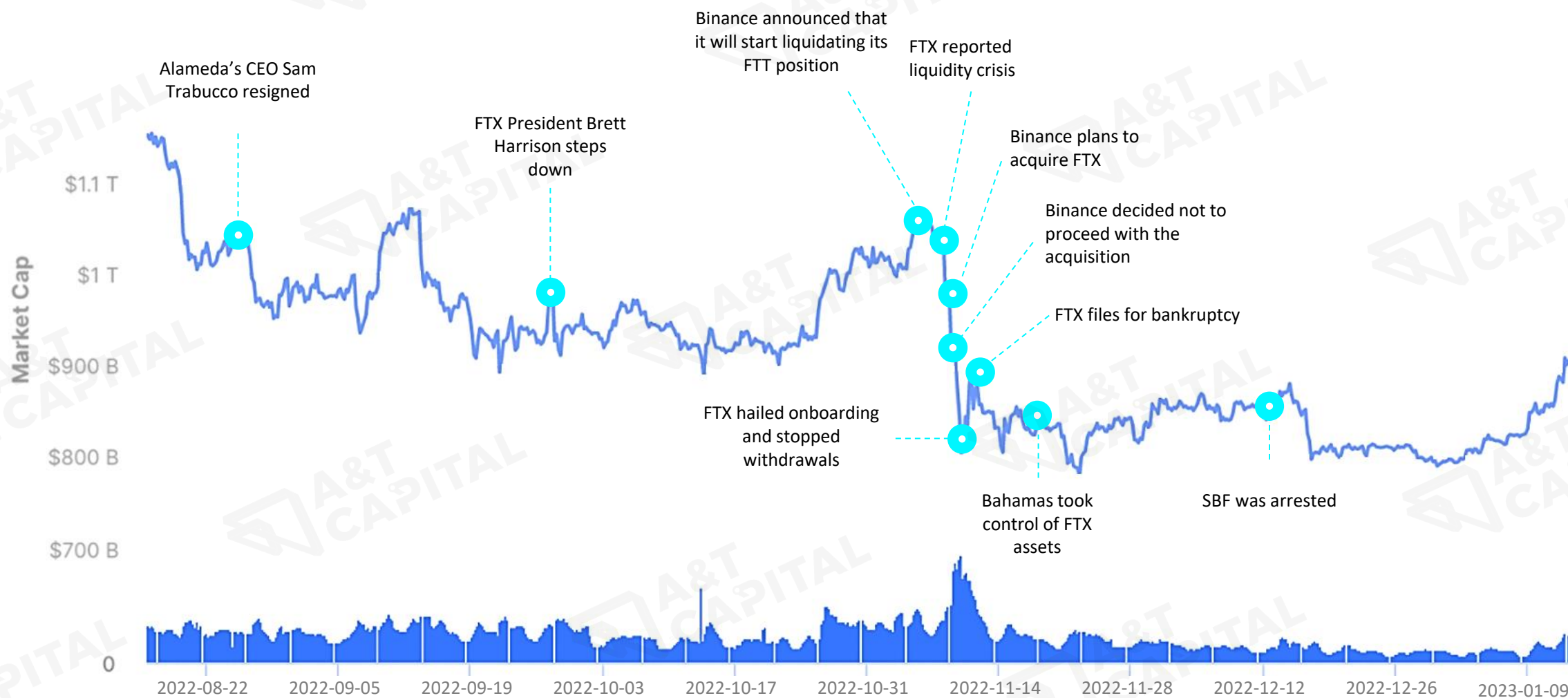
CZ Binance  
@cz\_binance

As part of Binance's exit from FTX equity last year, Binance received roughly \$2.1 billion USD equivalent in cash (BUSD and FTT). Due to recent revelations that have come to light, we have decided to liquidate any remaining FTT on our books. 1/4

5:47 PM · Nov 6, 2022



# FTX Timeline

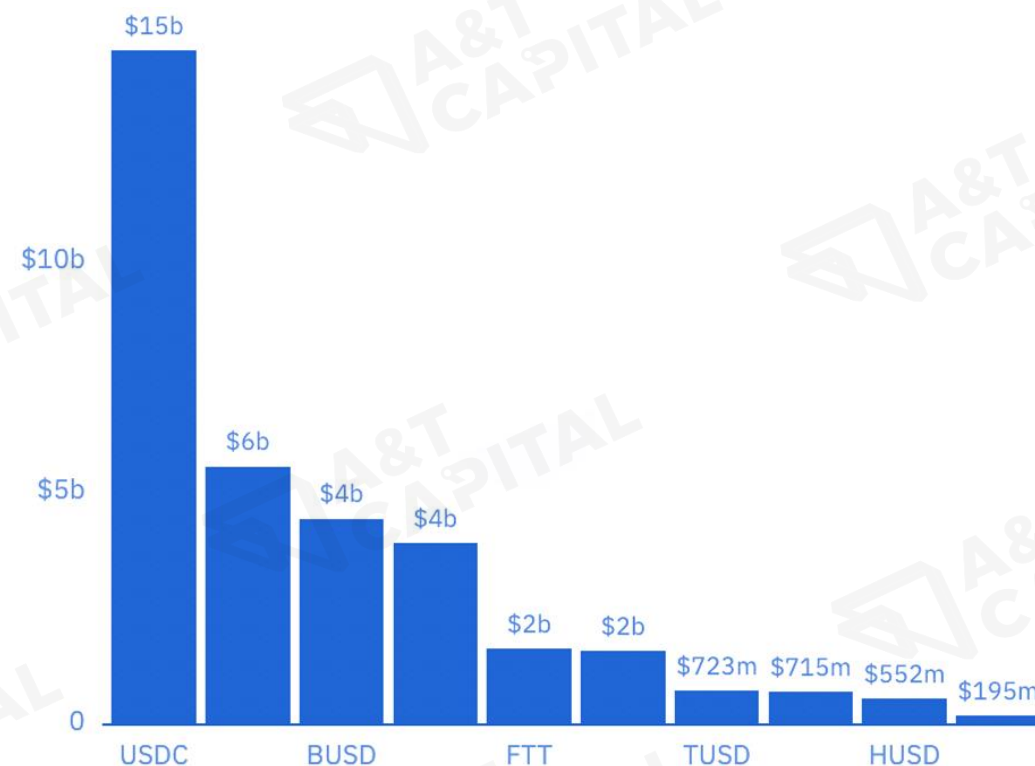




- **FTX Debacle Caused by Misappropriation of Client Funds to Provide Off-Market Loans to Alameda**

- **FTX generated revenue** by processing transactions and **offering loans with interest** to customers willing to make large bets.
- **FTX also had its own token**, called FTT, which promised holders access to **special treatment on the exchange** (e.g **lower fees** and **no-cost withdrawals**).
- Alameda, owned by SBF, **bought FTT tokens** at low prices, **waited for its value to increase**, and then **borrowed "real money"** using the highly inflated **FTT tokens** as collateral.
- **FTX used customer funds to give loans to Alameda**, which led to a **shortage of funds to support withdrawals** and pay out customer holdings. The extent of Alameda's holdings of FTT tokens was not publicly known until **an internal document was leaked in November**.

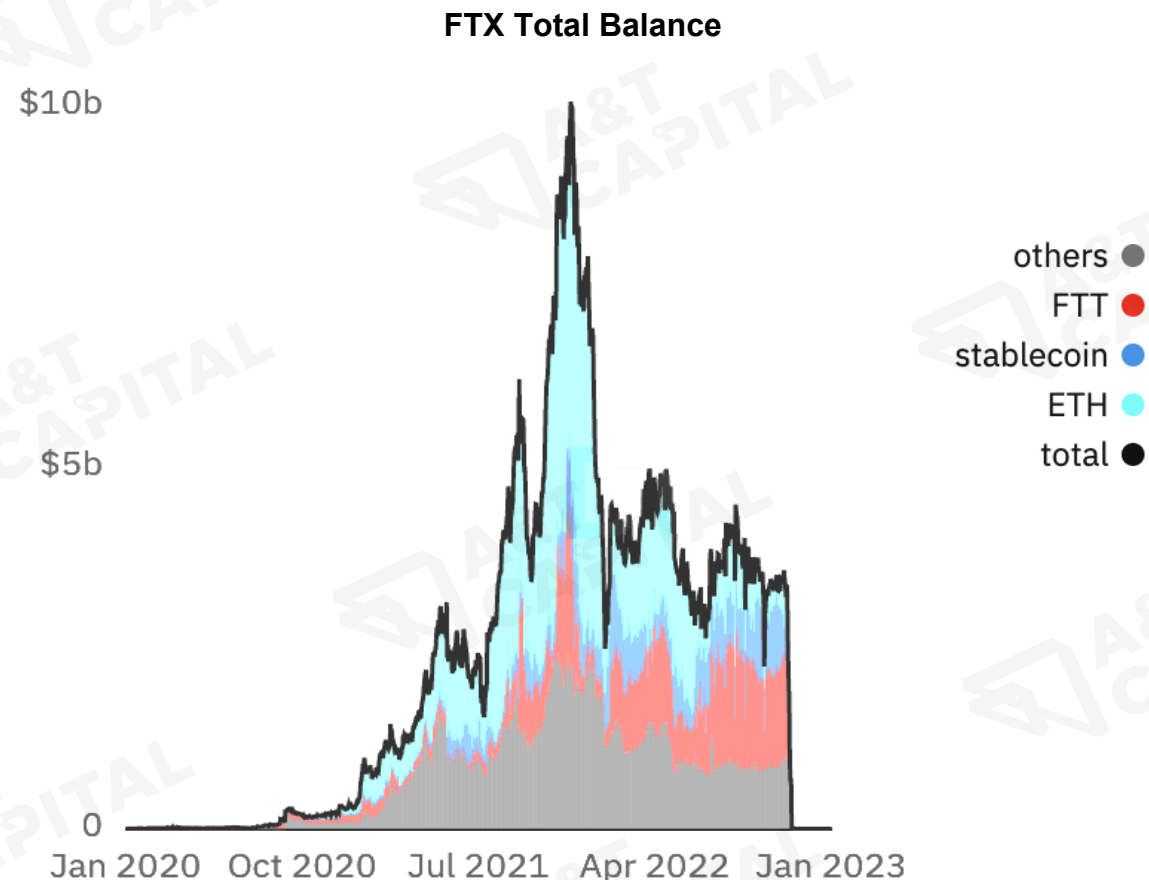
Top 10 Tokens Transferred from FTX to Alameda





# Lessons Learned from FTX's Failure

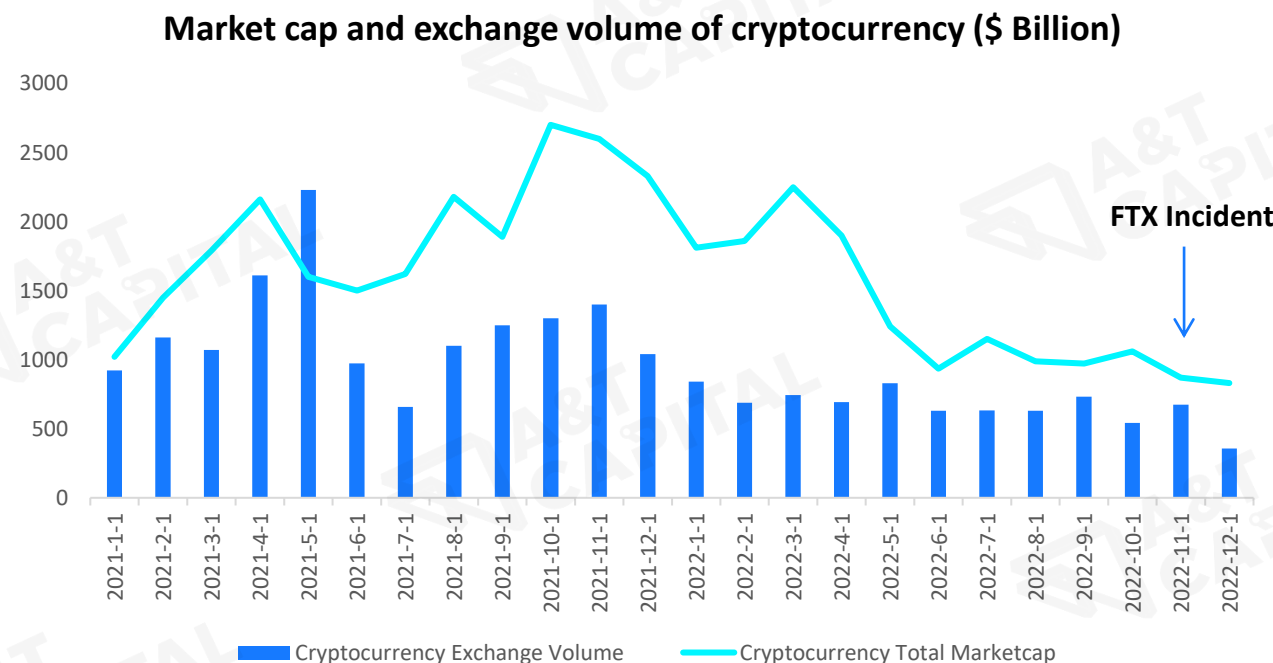
- FTX's rise and fall serves as a valuable case study for the cryptocurrency industry. It highlights the importance of **proper risk management, transparency, and regulatory compliance.**
- Additionally, it also shows the risks of using customer funds for internal purposes and **the dangers of over-leveraging.**
- As the crypto market continues to evolve, it's important for players in the industry to **learn from the mistakes of the past and strive for better practices in the future.**





# The FTX Incident and the Market's Decline

- The FTX incident undermined market maker confidence, resulting in a further reduction in liquidity and a rapid decline in trading volumes.
- Cryptocurrency exchange volumes hit a near two-year low in December 2022 at just \$357.4 billion, a decline of 46.89% from November.
- At the same time, the total market cap has declined relatively little and the market is gradually entering the bottom range.





# DCG Is Still on the Cusp

## According to the open letter:

- Genesis loaned \$2.36B to 3AC.
- 3AC's bankruptcy resulted in a loss of \$1.2B for Genesis.
- DCG entered into a 10-year promissory note with Genesis, which is due in 2032. This note did not improve Genesis' immediate liquidity position.
- Genesis stated in an email to Gemini that the losses were predominantly absorbed by and netted against DCG's balance sheet, leaving Genesis with adequate capitalization to continue business as usual.
- Genesis valued this 10-year note at face value, which is accused as an accounting fraud by Gemini.
- Gemini, acting on behalf of 340,000 Earn users, requested that DCG install a new CEO.

## The incident is still ongoing:

- According to the Wall Street Journal, Genesis is preparing to file for Chapter 11 bankruptcy.
- How DCG will be implicated will depend on negotiations with creditors.



Cameron Winklevoss  
@cameron

## Earn Update: An Open Letter to the Board of @DCGco

...  
balance sheet. Doing so would have required DCG to inject real-time support into Genesis. And the DCG promissory note did not, as it explains below, leave Genesis with adequate capitalization on its balance sheet to continue business as usual.

**Accounting fraud.** This is what was perpetuated by a document titled "Genesis Risk Matrix Request" that Barry sent to the same email correspondence with Gemini employees. The "Financial Position per Asset" section of the document contained what we have since discovered to be at least two critical misrepresentations: (1) it characterized the DCG promissory note as a "Current Asset" (rather than a "Long-Term Asset") and (2) it valued it at \$1.1 billion.

First, as a matter of generally accepted accounting principles — and common understanding — a "current asset" refers to cash, cash equivalents, or other assets that can be exchanged into cash within one year. A promissory note with a principal repayment due in 10 years falls outside the definition of a "current asset" by a country mile.

Second, there is no market on earth that would value an unsecured long-dated promissory note at face value. The net present value of the note would be heavily discounted (approximately 70%) to reflect its value as of today (perhaps \$300 million).

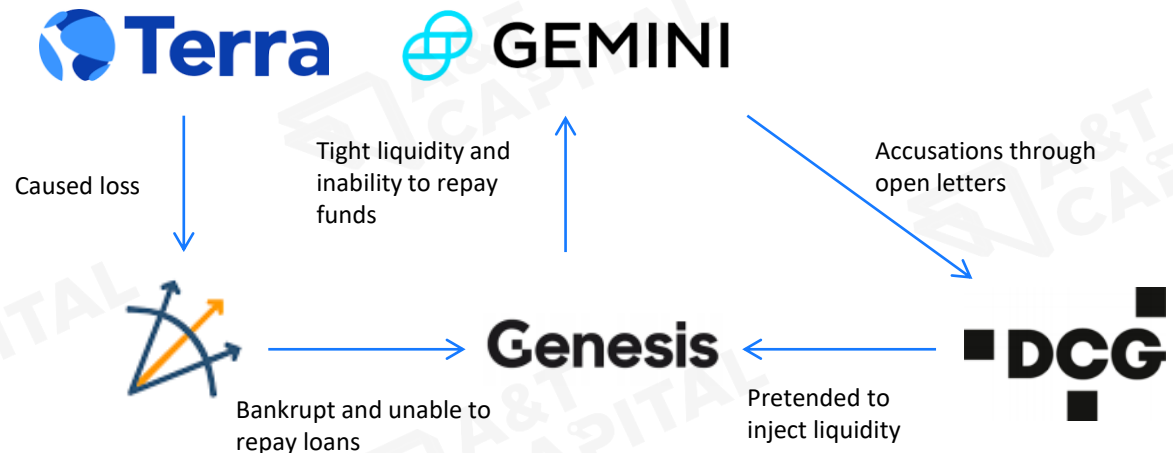
The improper accounting in the "Genesis Risk Matrix Request" document also existed in the Genesis balance sheet (as of June 30, 2022) that Barry included in the same July 6th email. These misrepresentations (repeated in many documents sent to Gemini and other entities over the following months) were a direct result of Barry's desire to make it appear as if Genesis was in a strong financial position. In reality, the balance sheet showed that Genesis had lost more than a billion dollars in fees — all at the expense of Gemini lenders — Barry refused to take responsibility. Instead, he resorted to converting fraud to protect his ill-gotten gains.

**The Path Forward.** For all the reasons mentioned above, there is no path forward as long as Barry remains CEO of DCG. He has proven himself unfit to run DCG and unwilling and unable to find a resolution with creditors that is both fair and reasonable. As a result, Gemini, acting on behalf of 340,000 Earn users, requests that the Board remove Barry from CEO, effective immediately, and install a new CEO, who will sign the savings that occurred under Barry's watch. Genesis lenders, including Earn users, have been seriously harmed and deserve a resolution for the recovery of their assets. I am confident that with new management at DCG, we can all work together to achieve a positive, out-of-court solution that will provide a win-win outcome for all, including DCG shareholders.

Sincerely,  
Cameron Winklevoss

9:40 PM · Jan 10, 2023 · 3.8M Views

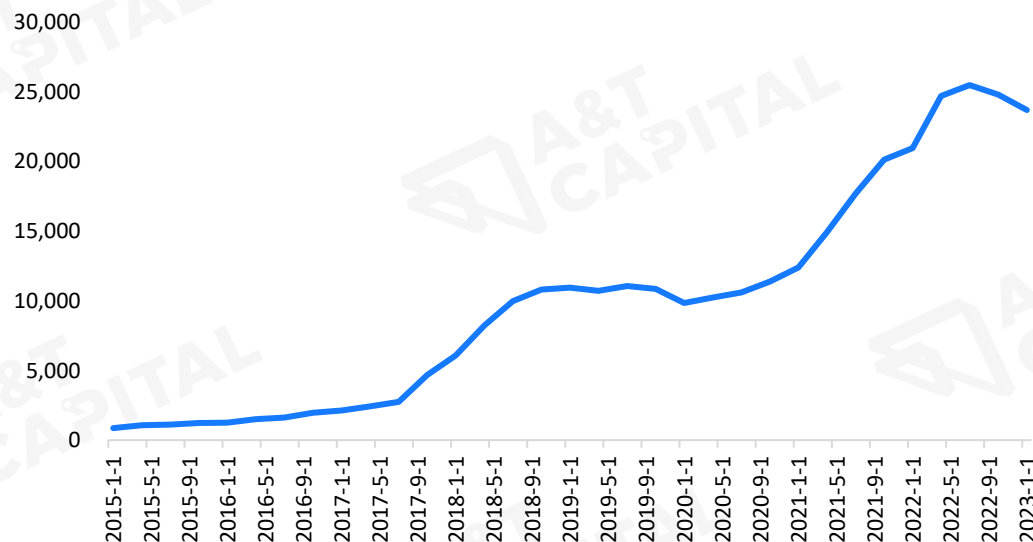
1,354 Retweets 834 Quote Tweets 5,336 Likes





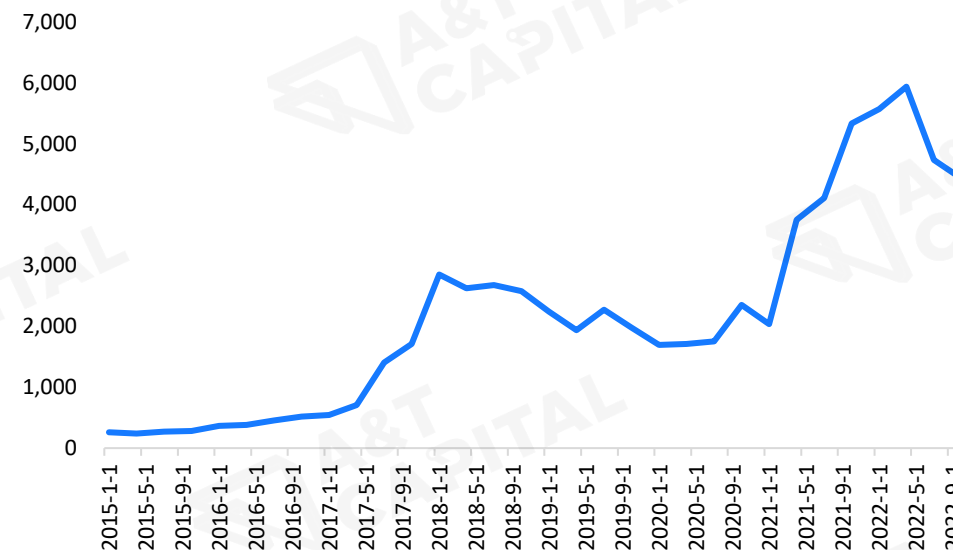
# • The Market Is Shaking, but The Influx of Innovation • Doesn't Stop

**Web3.0 Monthly Active Developers**



- From 2020 to 2022, the number of monthly active Web 3.0 developers increased by over 240%.

**Web3.0 New Developers by Month**



- From 2020 to 2022, the average annual compound growth rate of the number of new Web 3.0 developers per month is over 40%.



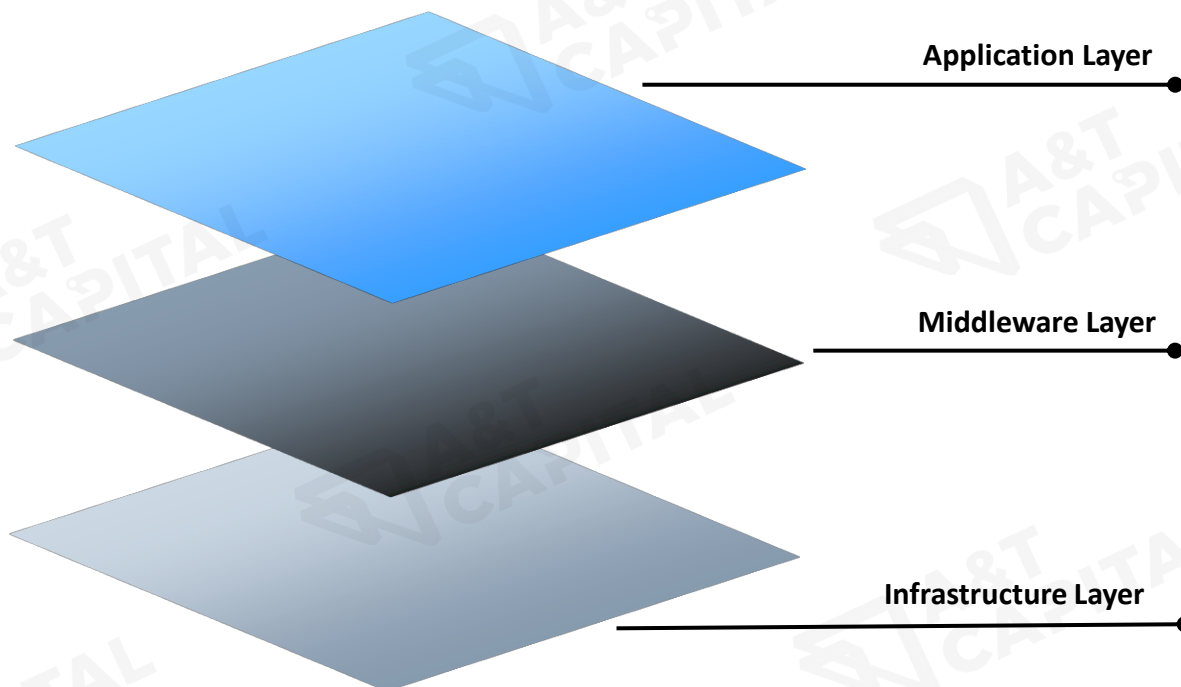
Source: Github



# Web 3.0: Revolutionizing Internet Infrastructure

- Web3.0 technology stack clarifies data ownership by providing an infrastructure for its secure and cross-border flow, leading to a new paradigm and the creation of novel products that were not present in Web 2.0.

## Capture Values From 3 Layers

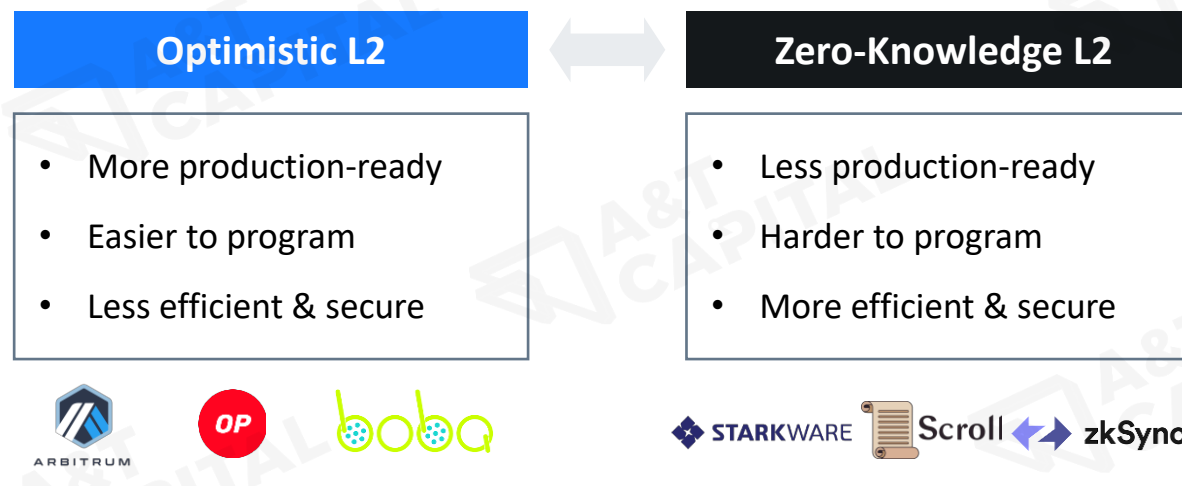







# Layer2 Is Necessary for Ethereum to Support Massive Adoption

- Through the execution of transactions off-chain, Layer2 (also known as Rollup) can handle **100x** more capacity at a much lower cost while still inheriting the security of the Ethereum network.

## Layer 2 (L2)

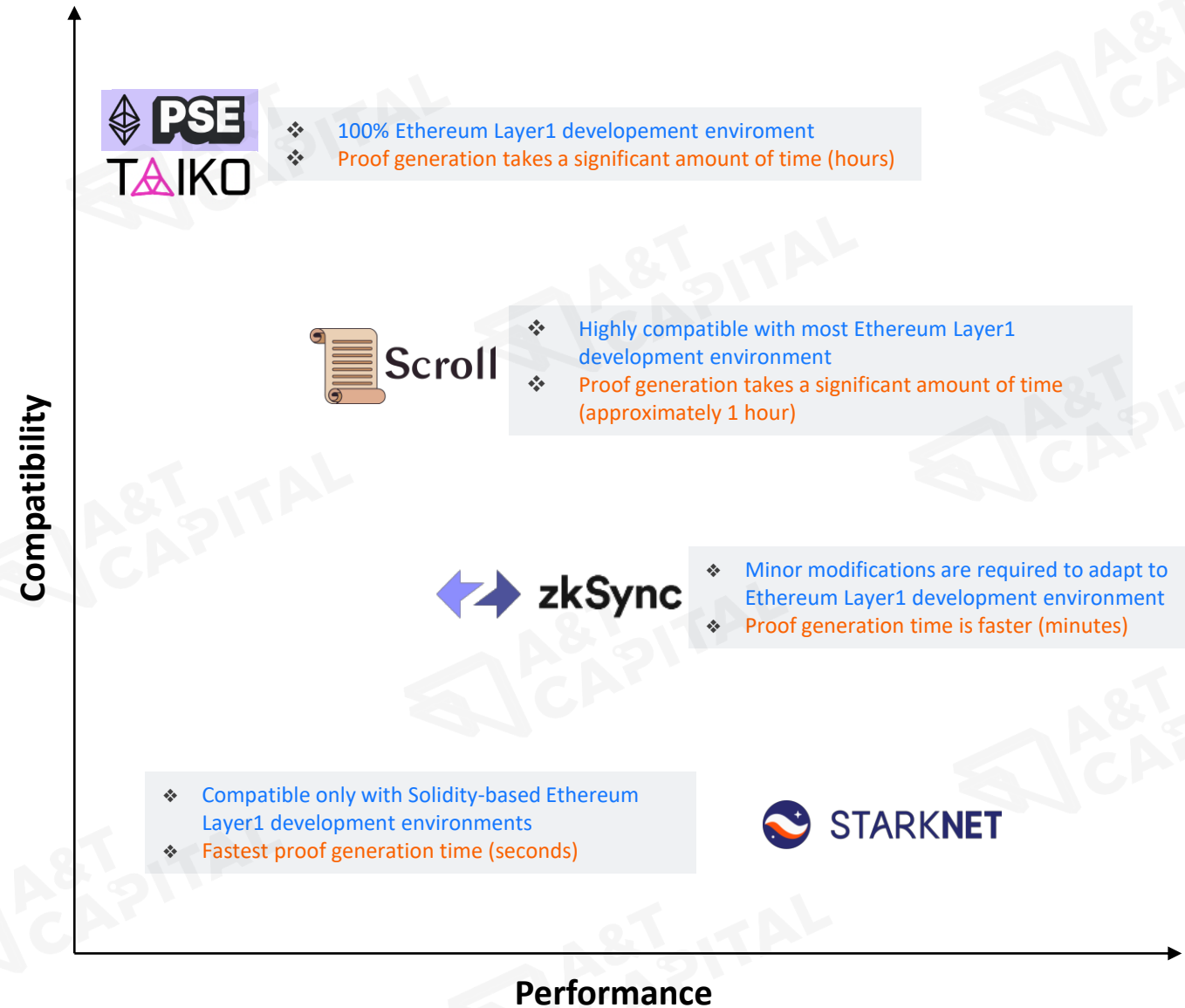


Name	Send ETH Gas Fee	Swap Tokens Gas Fee
 Arbitrum One	\$0.02	\$0.06
 Boba Network	\$0.07	\$0.19
 Optimism	\$0.09	\$0.13
 Ethereum	\$0.53	\$2.67



# • • • ZK Layer2 Is the Long-Term Plan for Ethereum Scaling Solution

- There are several different ZK Layer2s in the current market, and each of them makes its own tradeoffs between practicality and speed.
- All of them will continue to co-exist for diverse needs, and the market will benefit from code redundancy.















# ZK Layer2s Are Thriving and Growing Quickly

- Solutions that are designed for a specific function are easier to develop and progress at a faster pace.
- On the other hand, universal solutions that aim to cater to multiple needs are more challenging to develop and progress at a slower pace (anticipated to be available by 2023).

\* The valuation in italics represents the primary market value, while the others represent the secondary market value.

\* Both zkSync and zkSync 2.0 have a single value, and Aztec and Aztec Connect also have a single value.

Name	Purpose	Valuation*	TVL	Status
 <b>zkSync</b>	Token Transfer	\$2.2B*	\$54.9M	Main Net
 <b>dYdX</b>	Exchange	\$1.1B	\$388.2M	Main Net
 <b>Aztec</b>	Private Transfer	\$1.5B*	\$2.3M	Main Net
 <b>ImmutableX</b>	NFT, Exchange	\$763M	\$69.1M	Main Net
 <b>LOOPRING</b>	Exchange	\$260M	\$81.5M	Main Net
 <b>STARKNET</b>	Universal	\$8.0B	\$5.1M	Test Net
 <b>zkSync 2.0</b>	Universal	\$2.2B*	N/A	Test Net
 <b>Scroll</b>	Universal	\$1.8B	N/A	Test Net
 <b>Aztec Connect</b>	Private Defi	\$1.5B*	\$9.2M	Test Net
 <b>polygon</b> Hermez	Token Transfer	N/A	\$283.1K	Test Net

Source: Coingecko, L2beat

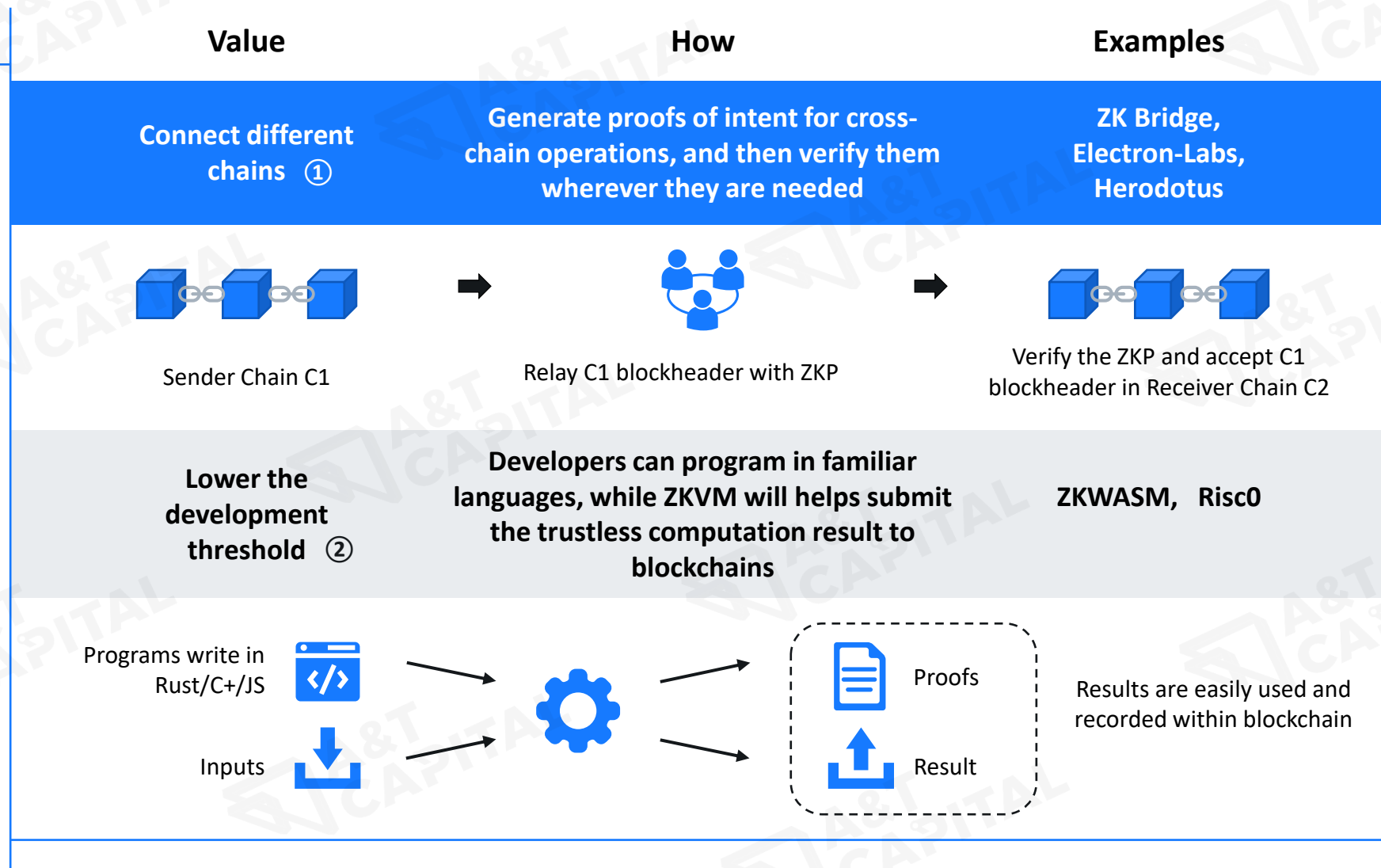


# ZKP: A Technology with Endless Possibilities

- Zero-Knowledge Proof (ZKP) uses mathematics and cryptography to enable the proof that a computation was performed correctly, without revealing any additional information about the computation.

Reference Reading ①:  
<https://arxiv.org/abs/2210.00264>

Reference Reading ②:  
<https://delphinuslab.com/zk-wasm/>





# Parallel Computing Has the Best Performance for Maximizing Blockchain Computation

- Parallel computing is a very common solution in traditional high-performance computing scenarios, and several new projects have cleared the barriers for blockchain parallel computing deployment.

Transactions that touch non-overlapping contracts can be computed in parallel





# - Modular Design Has Become the Most Popular Thesis for Releasing the Potential of Blockchain

- Modular Design Thesis: Maximizing Efficiency by Allowing Each Unit to Perform Simple Operations.

	Ethereum-Centric				Celestia Centric		
	Ethereum 1.0	Current Rollup	Validium	Danksharding	Sovereign Chain	Execution Rollup	Celestium
Data Availability	Ethereum	Ethereum	Off-chain	Shard	Celestia	Celestia	Celestia
Txs Sequence Consensus			Ethereum	Ethereum Beacon chain		Celestia	Celestia& Ethereum
Global State Consensus			Rollups	Rollups		Chains	Ethereum
Execution		Rollups		Rollups	Rollups	Rollups	



# Application-Specific Blockchain: Market-Driven Adoption

- The increasing interest in blockchain technology across various industries, such as finance, gaming, and social media, is putting pressure on the underlying infrastructure.
- An application-specific blockchain is a good fit for these industries due to its:
  - ✓ High Performance
  - ✓ Customizability
  - ✓ Value Capture Potential

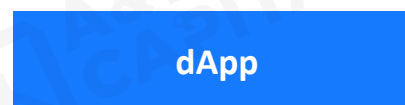
**Layer3**<sup>①</sup>

**Layer2**

**Layer1**

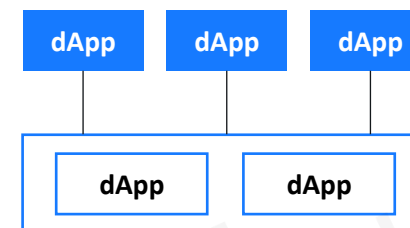
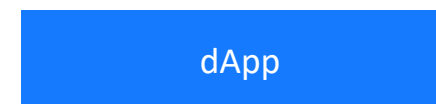
Development  
Framework  
Examples

App-Specific  
Blockchain  
Examples



CØSMOS

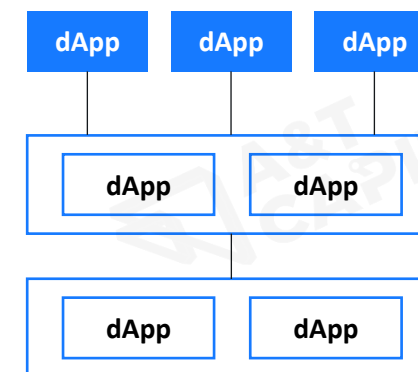
dYdX



✦ Constellation  
⌘ dymension  
Stackr°

 RIBBON

**Application-Specific  
Blockchain**



Starkware Layer3  
zkSync Layer3

Looking for pioneers

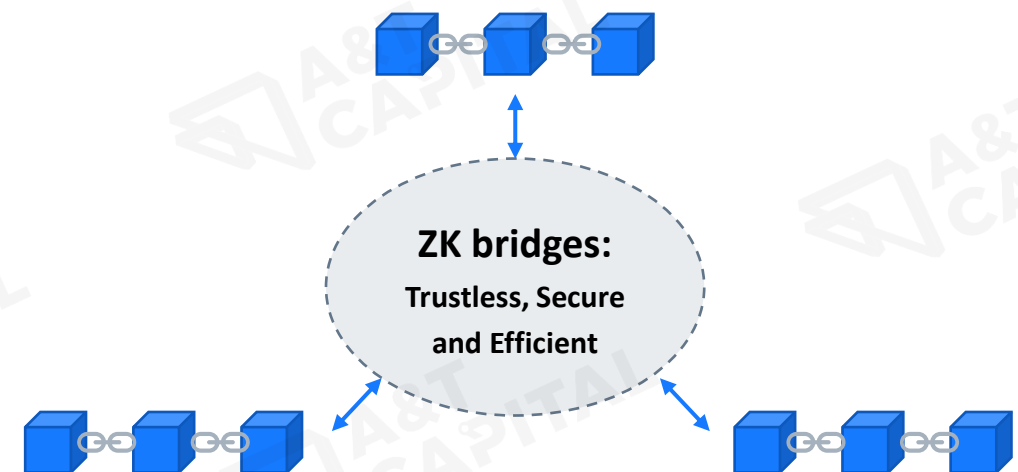
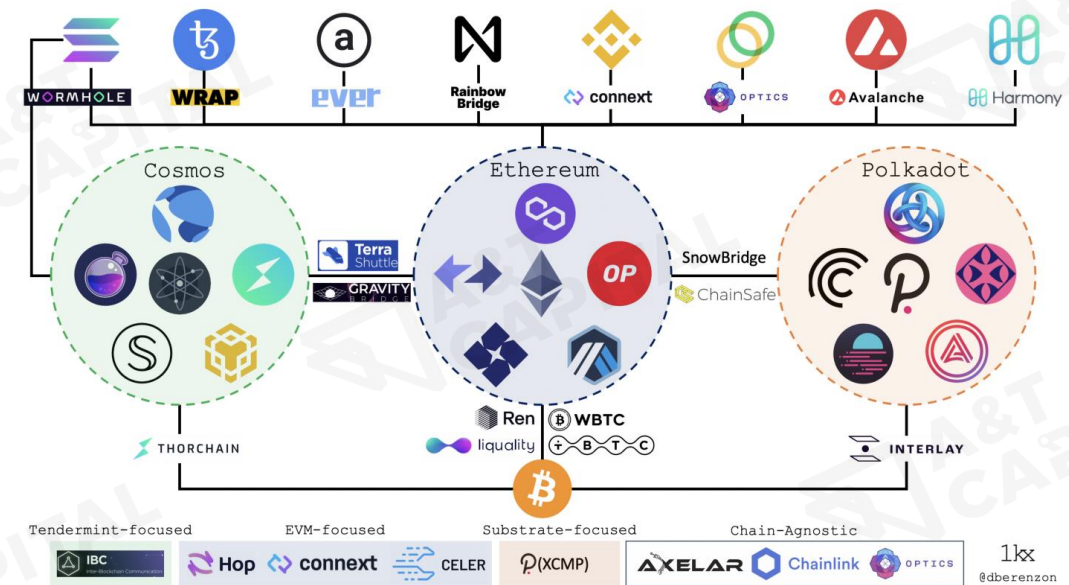


① Layer3 is a new layer of network built on Layer2  
Visuals inspired by: 1kxnetwork



# More Secure and Efficient Interoperability between Blockchains

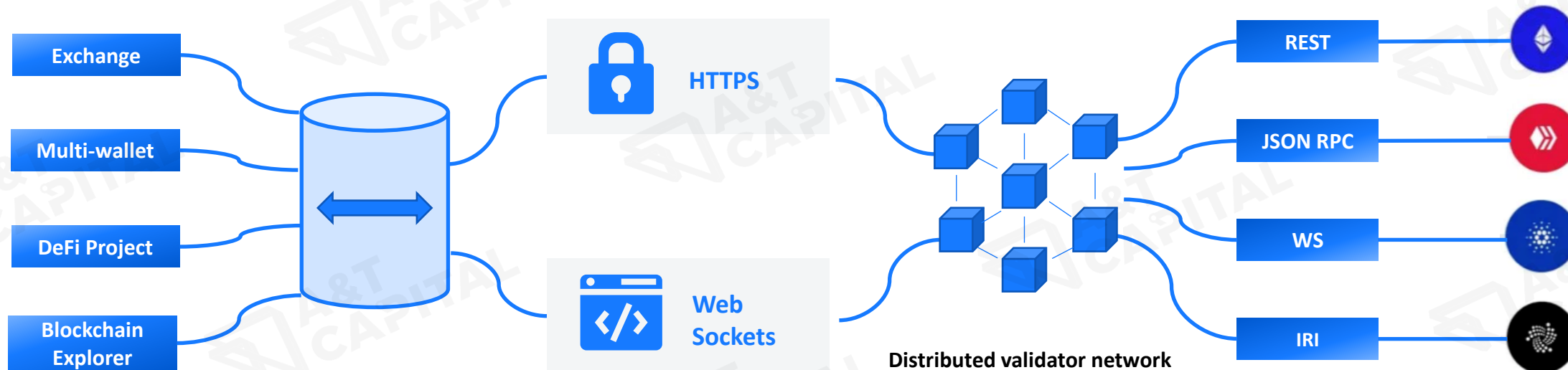
- Currently, the industry has a range of bridges that can connect isolated blockchains, but these solutions often lack efficiency and security.
- Zero-Knowledge (ZK) bridges have the potential to revolutionize this process if they are implemented effectively.





# - Simplifying Blockchain Interaction through Node Layer - and Decentralization with DVT

- The Decentralized Node Service, powered by Distributed Validator Technology, directly interacts with various decentralized networks (across different blockchain networks) and enables the reading, writing, and broadcasting of data across these networks.



Decentralized node layer, including Staking-as-a-Service and Node-as-a-Service built on distributed validator network



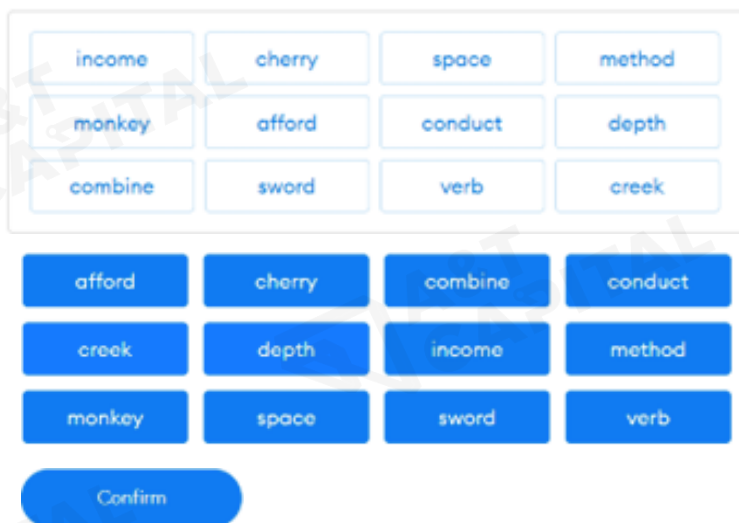
# As the Entrance of Web3.0, Wallets Today Face Two Problems: Not Secure & Poor UX



*The Entrance of users*

## Mnemonic Wallet's Secret Recovery Phase

Please select each phase to make sure it is correct.



income	cherry	space	method
monkey	afford	conduct	depth
combine	sword	verb	creek

afford	cherry	combine	conduct
creek	depth	income	method
monkey	space	sword	verb

Confirm

## Mnemonic Wallet's Two Problems and Their Impact

### High Security Threshold: Damages Existing Web3.0 Users

- Easy to be hacked: [\\$3.4 billion](#) was hacked in 2022.
- Easy to lose mnemonic phrase: [3.7 million bitcoins](#) were lost forever.

### Poor UX: Blocks Web3.0 Newcomers

- Difficult to understand and memorize the mnemonic phase.
- Unfamiliar registration/login process different from Web2.0.
- Hard to help Web3.0 new users experience Web3.0 Dapp without gas token.



# New AA and EOA Wallets Are Rising, in Order to Achieve WEB2.0-Level Security and UX

Account Abstraction

 Safe

 argent

 Soul Wallet

- ✓ Can realize complex logic on-chain
  - \* On-chain social recovery
  - \* Gas payment by the third party
- ✓ Censorship-resistant
- ✓ Can be built modularly
- ✗ Does not support multichain
- ✗ High gas fee

coinbase | Wallet

 web3auth

 ZenGo

- ✓ Support multichain
- ✓ Low gas fee
- ✓ Easy to implement
- ✗ Cannot realize complex logic on-chain
- ✗ Hard to be censorship-resistant

Web2.0-level security and UX

The future of wallets

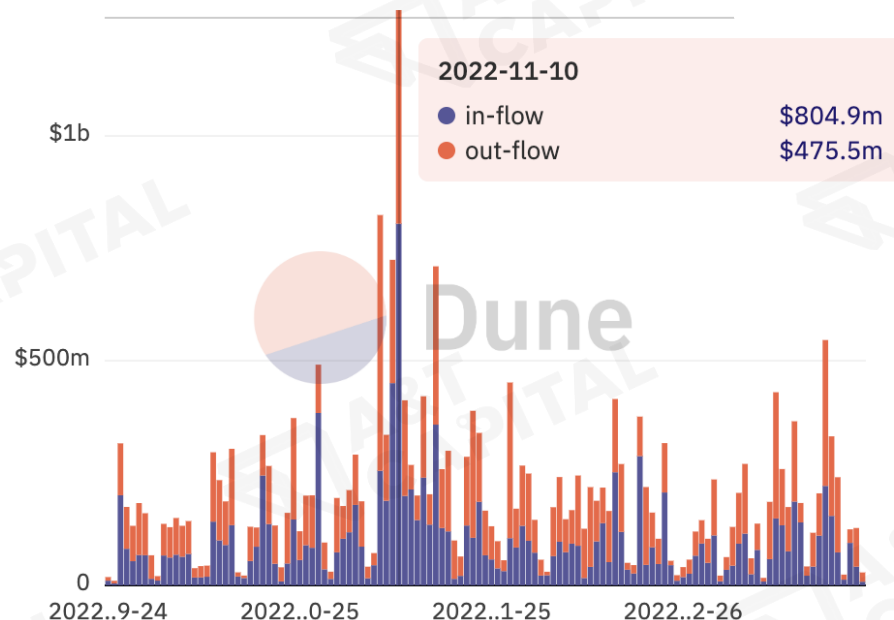
Externally Owned Accounts



# • Non-custodial Wallet: • Your Private Key, Your Assets •

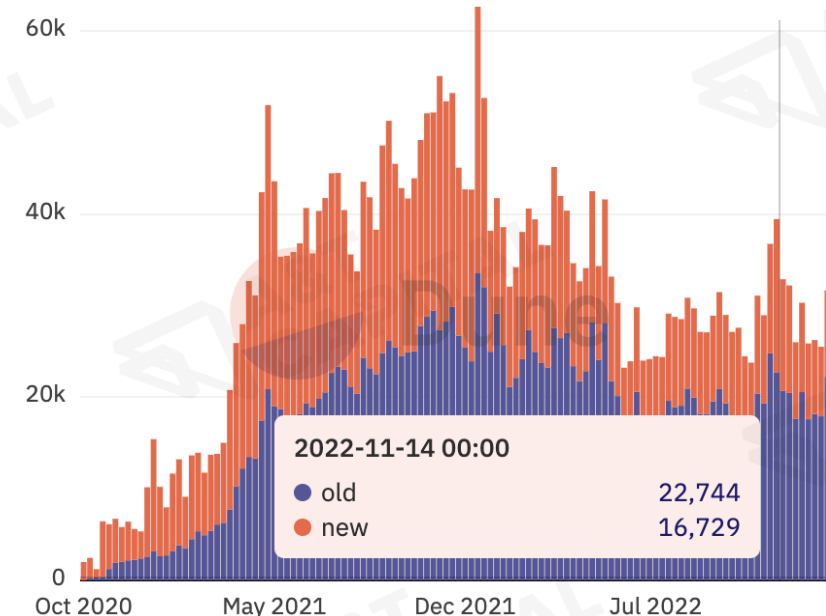
- When the FTX crisis began brewing in November 2022, many people transferred their assets to non-custodial wallets such as Gnosis Safe for institutional users and Metamask for individual users, as these wallets offer real controlling for personal assets than even the largest centralized exchanges.

Daily Volume Gnosis Safe Account



- > \$300M value net in-flow to Gnosis Safe on 10 Nov, 2022.

Metamask New/Old Users Per Week



- Metamask MAU in Nov 2022 was 43% larger than in Oct 2022.



Source: Dune



# Trends in Exchange: Transparency and Decentralization

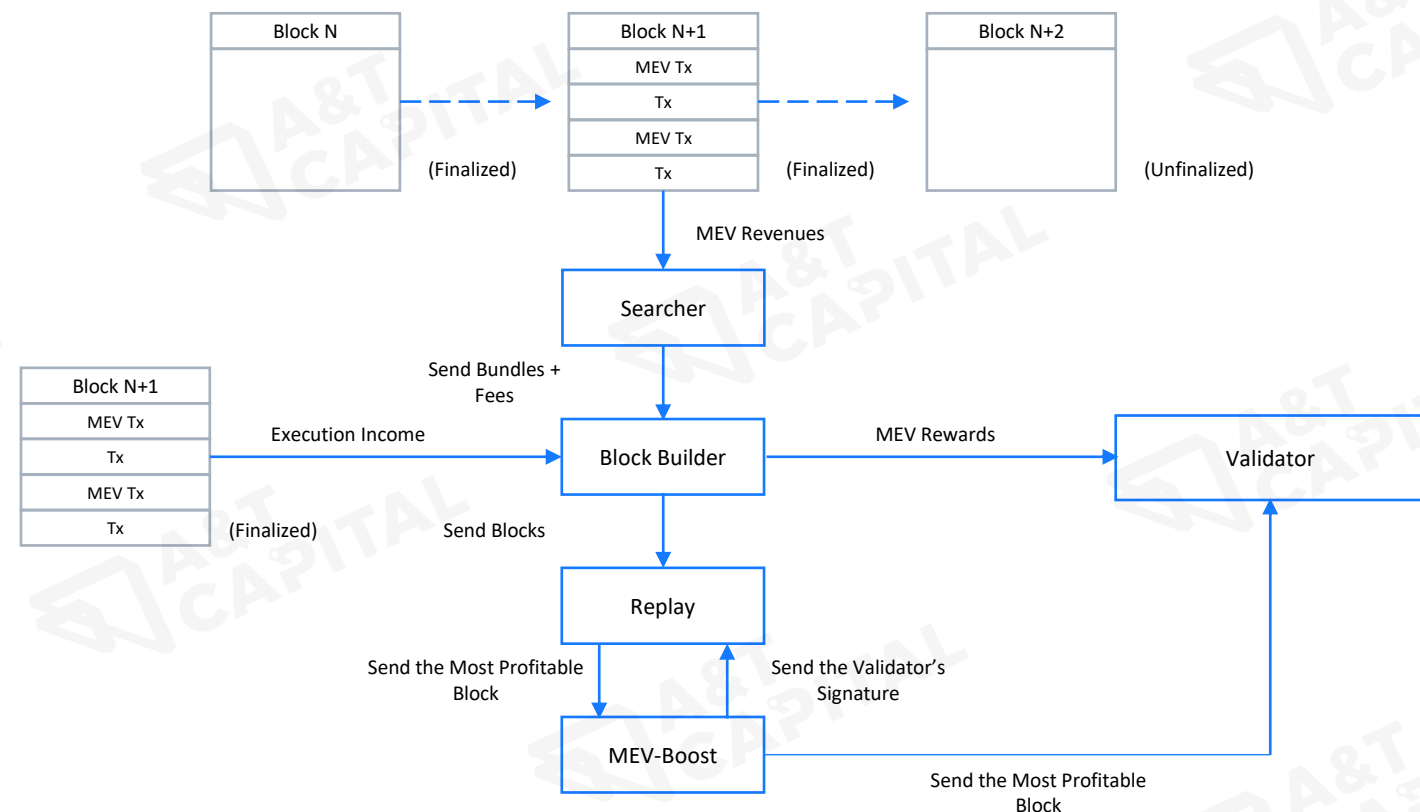
- Exchanges are increasingly publishing Proof of Reserves to demonstrate their transparency, and this trend is expected to continue in 2023. Hybrid exchanges with centralized orderbook, decentralized custody and clearing may grab a higher market share.

	FTX	Uniswap	dYdX	GMX	Opensea	Hybrid Exchange
Where assets are held? (Custody)	Exchange's Wallet	Smart Contract	Smart Contract	Smart Contract	Users' Wallet	Smart Contract
Who provide pre-confirmation? (Clearing)			StarkEx	Layer2	Layer1	Layer2
Who provide finality? (Settlement)	Centralized Serve	Layer1	Layer1	Layer1		Layer1
Where orders are matched? (Trade)			Centralized Serve	Layer2	Centralized Serve	Centralized Serve



# • The Growing Importance of the MEV Market

- Access to the MEV market can significantly boost Validator revenues. The average value of MEV-Boost Blocks is more than three times that of Vanilla Blocks as of December 31, 2022.
- Block Builder has paid over 70,000 ETH to Validator within three months of Ethereum Merge, and the MEV total is expected to continue increasing.



	Vanilla Block	Mev-Boost Block
Avg Txs Included	120	161
Avg Execution Rewards	0.0403ETH	0.1275ETH
Avg Consensus Rewards	0.0287ETH	0.0294ETH
Avg Total Rewards	0.069ETH	0.1569ETH



# Appendix — About A&T Capital

The fund identifies and invests in the explosive growth of early emerging blockchain technology and applications by closely monitoring the development of Web3.0, the technical building blocks, and the underlying technology platform with a data-driven research approach.

## A&T Capital Provides Abundant Industrial Resources and Community Support

### Professional Industry Insights & Extraordinary Talent Pool

Our portfolio projects will benefit from our professional industry insights, deep understanding of the local market, and extensive resources and insights in multiple areas, as well as access to a global talent pool backed by 5 decacorn companies.

### Diversified Resources

We add value to projects through commercialization opportunities and high-quality cooperative channels, and we assist overseas portfolio companies in establishing an Asia strategy with our connections to top-tier investment institutions, exchanges and brokers, and media channels.

### Product Council

A&T Capital has a network of business advisors and technical experts who assist portfolio companies in all aspects of development and a product council of experienced product owners to help portfolios build more user-friendly and accessible real-world applications.

## A&T Capital's Portfolios

### Application



### Middleware



### Infrastructure



### Financial Service





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