

Multicoin Capital

Investor Presentation

HEDGE FUND | SEPTEMBER 2021



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Firm Overview



Multicoin Capital

Funds

Hedge Fund	\$4.3B Open-end
Venture Fund I	\$17M Closed, July 2018
Venture Fund II	\$100M Closed, Nov. 2020

AUM

- Multicoin Capital is a thesis-driven investment firm that invests in cryptocurrencies, tokens and companies that leverage permissionless crypto networks to reshape markets.
- Multicoin Capital manages over \$4 billion across the firm's funds as of August 31, 2021.
- Multicoin Capital has a global brand with a focused presence in the US and China that helps bridge the information gap between East and West.
- We are lifecycle investors: we are active across both public and private crypto markets.
- The firm is based in Austin, Texas with team members in New York, New Jersey, Hangzhou, Shanghai, and Dubai.
- 14 full-time employees, including eight on the investment team.

Limited Partners



Fred Wilson
Union Square Ventures



Marc Andreessen
Andreessen Horowitz



Chris Dixon
a16z crypto



International Conglomerates



Funds of Funds



Glenn Hutchins
Silverlake Partners, North Island



Micky Malka
Rabbit Capital



David Sacks
Craft Ventures



Family Offices

Crypto-Native Limited Partners



Sam Bankman-Fried
Alameda Research | FTX



Su Zhu
Three Arrows Capital



Mining Pool Operators



Staking Providers



Founders & Entrepreneurs



Market Makers

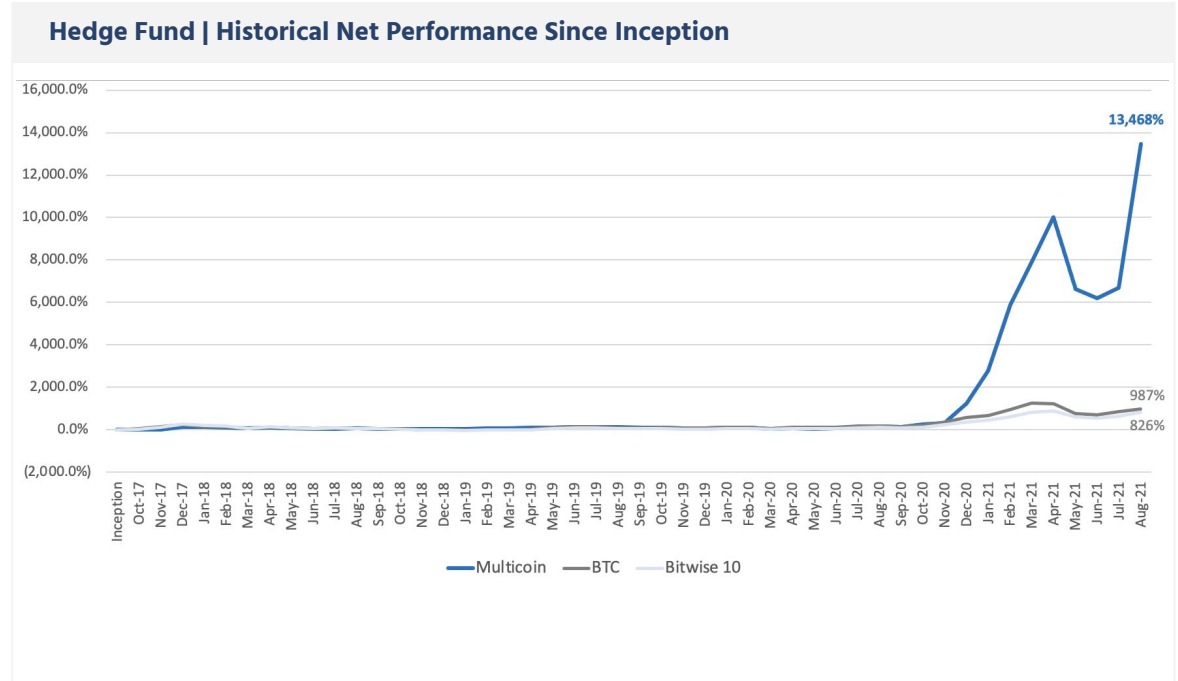


Inception to Date Hedge Fund Performance

The Hedge Fund launched on October 1, 2017. Since then, the Hedge Fund has outperformed BTC and the Bitwise 10 Index on a net basis.

This chart tracks the Hedge Fund's net performance since inception, which means the performance of an investment made at inception and held to present. It includes performance of various investments made through side pockets. The returns of other LPs will differ depending on when they invested in the Hedge Fund and to which side pockets they have exposure.

We predominantly invest in smart contract protocols, open finance, and Web3 assets. While BTC and ETH are in our investable universe, they currently represent less than 15% of the portfolio.



** Historical performance is calculated initially using the gross performance of an investment made at inception for which no redemptions have been made, which is then made net of fund expenses, an annualized 2% management fee and a 20% performance fee. Returns among LPs may vary due to the particular circumstances of the LP, including, without limitation, the feeder fund in which the LP is invested, the date of investment, redemptions made and exposure to side pocketed investments. Returns include the impact of unrealized illiquid investments, and the actual realized returns on such unrealized investments may differ materially from the assumed returns indicated herein. The presentation of performance information has been reviewed by MG Stover & Co, our third party fund administrator. 2021 returns are not yet audited. Bitcoin figures based on the closing price on Coinbase. The Bitwise 10 Index performance is calculated using historical data provided by Bitwise.*



Performance Breakdown

Multicoin Capital

Cumulative Net Return Since Inception:

13,468%

(Inception: October 1, 2017)

BTC (Bitcoin)

Cumulative Return Since October 1, 2017:

987%

Bitwise 10 Large Cap Index

Cumulative Return Since October 1, 2017:

826%

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Monthly Net Performance Since Inception

	2017	2018	2019	2020	2021
JANUARY	--	(2.6%)	5.0%	18.6%	117.6%
FEBRUARY	--	(13.2%)	4.6%	(1.8%)	107.0%
MARCH	--	(4.4%)	10.3%	(23.8%)	34.4%
APRIL	--	4.8%	7.0%	14.2%	26.0%
MAY	--	(15.8%)	2.4%	(11.9%)	(33.5%)
JUNE	--	(7.7%)	29.9%	8.8%	(6.3%)
JULY	--	0.8%	(6.1%)	34.4%	7.5%
AUGUST	--	4.8%	(6.7%)	24.5%	100.2%
SEPTEMBER	--	(10.5%)	(12.8%)	(16.4%)	--
OCTOBER	5.4%	3.4%	7.3%	53.3%	--
NOVEMBER	10.3%	(0.8%)	(12.6%)	23.1%	--
DECEMBER	88.3%	0.1%	(5.8%)	218.5%	--
YTD	118.9%	(36.1%)	16.4%	715.2%	921.8%



Portfolio Construction

Portfolio Strategy

The Fund is 100% discretionary and is actively managed but not actively traded. Multicoïn focuses on fundamental research and analysis.

Logistically, we make slow, deliberate decisions. We prefer to trade during times of low volatility. Portfolio turnover is low, and we do not actively trade market beta. It's unlikely that we change out more than two of the core positions in the fund per year.

The Fund's mandate is to outperform its benchmarks, which are the Bitwise Large Cap 10 index and Bitcoin (BTC). The fund is generally long BTC, but BTC usually represents a minority of the Fund's total AUM.

We are particularly interested in smart contract platforms, exchange tokens, DeFi protocols, Web3 applications, and NFT platforms. We believe that, due to the early stages of projects in these investment categories, we can enter positions at lower valuations and have greater potential for upside.

Trading Profile

95% of NAV

Liquid Long/Short Positions

6-12 Targets

Liquid Long/Short Positions

5% of NAV

Illiquid Secondaries, Early-stage

Low

Trading Frequency

Performance Benchmarks

Bitwise Large Cap 10
Index Bitcoin (BTC)

Target Sectors

Smart contract platforms
Exchange tokens
DeFi protocols
Web3 applications
NFT platforms



Managing Partners



Tushar Jain
Managing Partner

Tushar Jain is a Co-Founder and Managing Partner at Multicoin Capital. Tushar leads portfolio construction across all of Multicoin Capital's funds. Tushar is responsible for managing the Multicoin team.

Mr. Jain also serves as Chairman of the Decentralized Wireless Alliance, a global not-for-profit dedicated to the proliferation of a secure, cost-effective Internet of Things.

Prior to co-founding Multicoin Capital, Mr. Jain founded ePatientFinder, a healthcare IT company focused on empowering physicians and patients to use medical record data to provide better care. ePatientFinder was acquired by Elligo Health Research in 2018.

Mr. Jain holds a Bachelor's Degree in Finance from the New York University Stern School of Business.



Kyle Samani
Managing Partner

Kyle Samani is a Co-Founder and Managing Partner at Multicoin Capital. Kyle leads technical-thesis formation and diligence. He is the more outwards facing partner, owning relationships with entrepreneurs and other investors.

Prior to Multicoin Capital, Mr. Samani co-founded Pristine, an enterprise software company that enables deskless workers with solutions for smart glasses. Under his leadership as CEO, Pristine grew to millions in revenue and raised over \$5 million in venture capital before being acquired by Upskill in May, 2017.

Based in Austin, Texas, Mr. Samani is widely recognized as a thought leader on blockchain and cryptoeconomics.

He holds degrees in Finance and Management from NYU Stern and has been programming since he was ten years old.



Leadership Team

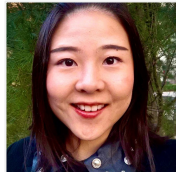


Brian Smith
Partner,
CFO/COO

Brian leads finance and operations for the firm. He specializes in deal structuring, diligence, and legal and financial processes.

He has over 18 years of experience in public and private equity investing, investment banking, and corporate finance.

Brian previously served as a public equity analyst at Tiger Management (where he helped launch a Tiger-seeded hedge fund), a private equity investor with Fox Paine & Co., an investment banker at Greenhill & Co. and co-led finance at Bazaarvoice (BV) through the company's IPO.



Mable Jiang
Partner

Mable is a Partner and senior member of the investment team.

She leads the firm in China and is focused on sourcing investments and building strategic relationships.

Prior to Multicoïn Capital, Mable was a Partner at Nirvana Capital, a crypto investment fund based in Beijing.

She also worked in corporate strategy at Didi (Beijing) and in investment banking at Citigroup in New York.



Matt Shapiro
Partner

Matt is a Partner and senior member of the investment team.

He is focused on sourcing, evaluating, and executing investment opportunities.

He also oversees strategic initiatives, fundraising, and investor relations for Multicoïn Capital.

Matt has more than a decade of investment banking experience and currently sits on the board of Oxio Corporation.



John Robert Reed
Partner

JR is a Partner and head of global marketing and communications for the firm.

He is a specialized operator with more than a decade of experience in go-to-market strategy and early-stage commercialization. He also maintains a strength in public relations.

Previously, he was a founding team member and later a Senior Director at Jones-Dilworth, Inc., an elite PR consultancy.





Investment Theses

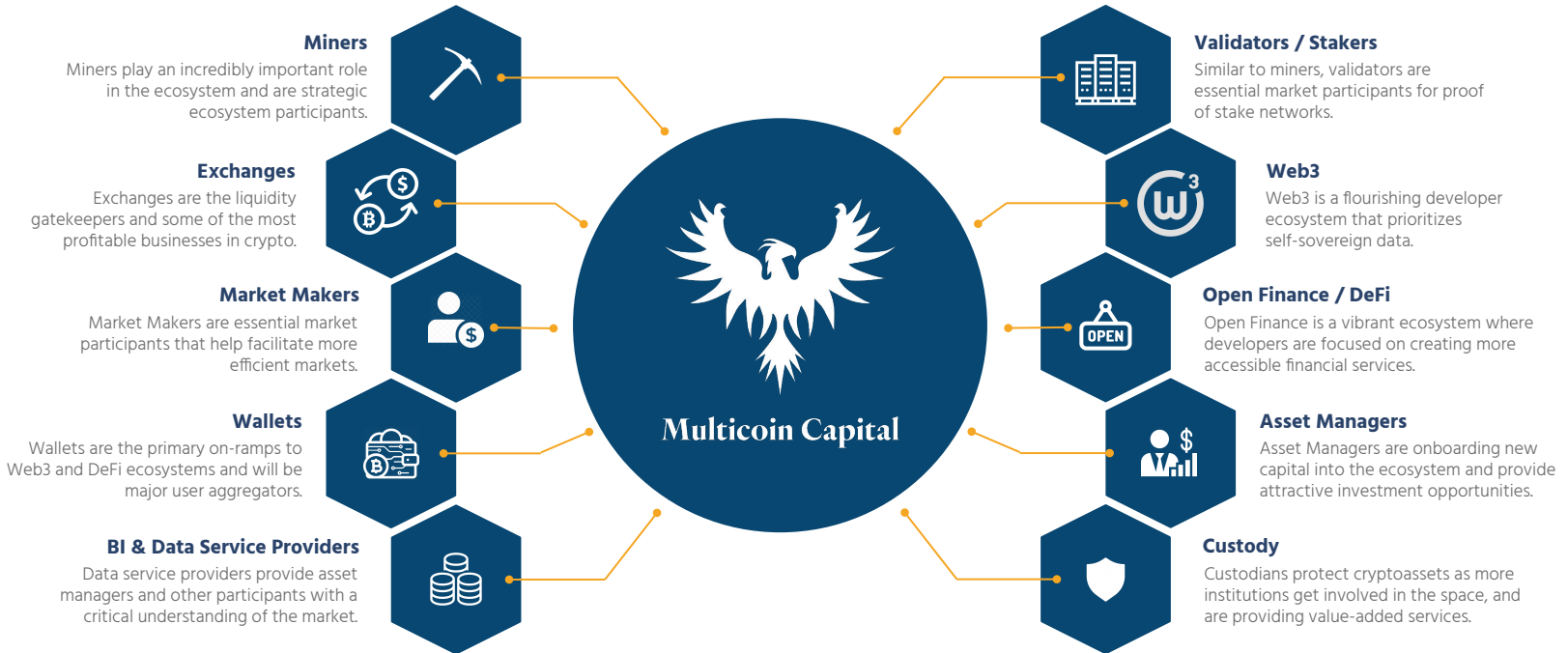
We believe that permissionless crypto networks will reshape massive sectors within the global economy and foster greater financial inclusion.

Thesis	Summary	Driving Forces
Open Finance	By making all units of value—stocks, bonds, real estate, currencies and commodities—interoperable, programmable, and composable on crypto networks, we believe that capital markets will become more efficient and accessible to everyone on the planet.	<ul style="list-style-type: none"> More Efficient Global Markets Rising Wealth Inequality Banking the Unbanked Rise of Retail Investor (e.g. Gamestop/Reddit) More Accessible Financial Services
Web3	Web3 thesis is based on the vision of self-sovereign data, where consumers are empowered to own their own data as the paradigm shifts away from tech giants and credit bureaus owning consumer data, it will unlock a massive wave of innovation and value creation. The second and third-order effects of this will be profound, enabling the creation of many new businesses and services.	<ul style="list-style-type: none"> Trustless Software Innovation Cambridge Analytica Equifax Data Breach SolarWinds Hack Big Tech & Antitrust Backlash
Non-sovereign Money	Many think of this as just “Digital Gold.” However we believe that the digital gold framing is too narrow and substantially understates the thesis. Global, state-free money is a superset of digital gold in terms of breadth and use cases and represents a significantly larger market.	<ul style="list-style-type: none"> Unprecedented Monetary Policy Devaluation of the US Dollar Inflation Concerns Historically Low Yields Programmable Money Convergence of Tech & Finance



Differentiated Information Flow

Our reputation, experience, and intimate knowledge of the crypto ecosystem provides us diverse and robust information flow





The Public-Private Information Loop

We use two core structural advantages to increase trade opportunities. The first advantage is the feedback loop between the Fund and our venture activities.

The Fund requires us to understand the strengths, weaknesses, and value propositions of publicly traded cryptoassets. It also requires us to participate in and understand protocols via staking, governance, and validation. Furthermore, our hedge fund regularly examines and analyzes on-chain data to identify emerging trends, opportunities, and risks.

This persistent knowledge of public markets helps us discover pain points in the ecosystem, which in turn helps us identify attractive market opportunities early. These insights also drive thesis formulation and our investment strategies in the private markets, which we then capitalize on through our venture funds.

This is a powerful feedback loop that increases our informational edge over the market. By touching both sides of the market, the Fund makes our venture funds fundamentally better and vice versa.

Life Cycle Investing Across Public & Private Markets





The East-West Information Loop

In traditional markets, information is uploaded into centralized repositories (e.g. EDGAR, Bloomberg). In crypto, no such analogue exists.

The global, 24/7 nature of market means that information flows are structurally broken and effectively bifurcated between the East and the West.

The lack of communication between the two is profound, and is compounded further by cultural, timezone, and language barriers. Bridging this information gap is a non-trivial challenge.

We invested heavily in Asia early in order to close this gap. Prior to COVID, we spent about six weeks a year in Asia in person. In the fall 2019, we recruited Mable Jiang to represent the firm full time in mainland China. We later translated all of our research archive into Chinese and Korean and are now working on Japanese. We will soon have four employees based in Asia, with Mable in Hangzhou, a recent hire in Shanghai, and two employees moving to Singapore.

Gathering on-the-ground intelligence in Asia is, in our view, a major source of differentiated deal flow and competitive, alpha-generating edge.

Communications Channel Fragmentation





Value Add Services

As we've written before, we firmly believe that one of the best ways to generate alpha is to create it. We are lifecycle investors that work closely with projects and teams at all stages. We have developed a reputation for being hands-on, value-add investors that meaningfully contribute to project awareness and goals. Regardless of stage, we can often help a project advance or refine their marketing, business model, or community relations in order to achieve a new level.

Token Design

We've worked with several teams to help them design or refine their token models and distribution schedule so that tokens will capture value, attract investor interest, and continue to grow well after our investment is made.

Voting & Governance

Whether governance takes place informally or on-chain, we participate in the communities to help shape the evolution of the protocols, and impact the overall probability of success.

Network Participation

We proudly delegate to and/or run validator nodes to help bootstrap young networks and maximize network safety. The role of crypto investors is evolving. We are eager to use and engage with the networks we back.

Crypto Capital Markets

Crypto capital markets are much different from traditional capital markets. We have deep insight into major exchanges, OTC desks, market makers, and lenders that we use to educate our portfolio companies as they come to market.

Business Development

As protocols become more interoperable new opportunities are emerging to integrate across chains. We provide strategic introductions in order to make sure our portfolio is partnered with the best.

Brand & Media Relations

We have built a strong brand and maintain close relationships with key stakeholders in the ecosystem, including the media. We leverage our relationships to help portfolio companies work and grow with other participants.



Extended Network

We have built an extensive network all around the world. We count crypto-native entrepreneurs, exchanges and infrastructure providers, as well as established venture capital funds, family offices, foundations, and other financial institutions as LPs.

Through our investments, we have also developed close relationships with many of the most important entrepreneurs in the space. As the next wave of entrepreneurs build applications on top of foundational infrastructure, we are among the first to find out.

Our reach also extends to our blog and mailing list, social presence, and our invite-only summits. We are the only investment firm in the space that has translated our full website and blog into Chinese and Korean, and have cultivated deep relationships with media, investors, operating firms, and entrepreneurs around the world. Over time, we have become recognized for investing early in some of the most important pieces of infrastructure in the space that entrepreneurs build on, including Solana, The Graph, Arweave, Helium, and more.

** The quotes provided represent feedback for Multicoin's partnering with portfolio companies. It is not intended for prospective investors as a reflection of Multicoin's investment advisory services and should not be considered an actual or implied endorsement of any advice, analysis, report or other service rendered by Multicoin.*

Our Audience



MANAGING PARTNER

Kyle Samani

49,700 Followers



MANAGING PARTNER

Tushar Jain

24,500 Followers

FIRM HANDLE

@MulticoinCap

15,400 Followers

BLOG MAILING LIST

Mailchimp

13,800 Subscribers

Founder Reputation

“Multicoin is hands down the most value-add investor we have ever worked with, and our cap table is full of the best Silicon Valley VCs that exist. From token design, to marketing support, to opening their rolodex, they have been there every step of the way.”



Amir Haleem

Founder/CEO, Helium



Raj Gokal

Founder/COO, Solana

“Multicoin was one of our earliest supporters and saw the big vision immediately. They have been a critical component to our success in fundraising, marketing, and navigating the crypto landscape.”



Fees & Terms | Service Providers

Minimum Investment

\$1 Million

Management & Performance Fees

Mgmt Fee 2% | Performance Fee 20%

Lock-up Period

24 Months

Liquidity

Quarterly Redemptions (30 Days Notice)

Investor Type

Qualified Purchasers

Co-investment Opportunities

Available to Limited Partners

Accounting

Performance fees subject to standard high water marks. High water marks do not reset.

Custody

coinbase | Custody



Tax & Audit



Fund Administrator



Legal



CAREY OLSEN

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