

Liquid Value Fund I, LP

Sino Global Capital *in partnership with* **FTX**



SINO
GLOBAL CAPITAL



FTX

Information Current as of January 5, 2022

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Executive Summary

- **Liquid Value Fund I** is a stage agnostic closed-ended VC fund that invests in blockchain technology, cryptocurrencies and adjacent infrastructure.



Sino Global Capital is an Asia-based VC that has an **unrealized multiple of 31.8x** on mark-to-market investments that were made with prop capital over the last 15 months.

SGC is the **GP responsible for all fund discretionary decisions** of Liquid Value Fund I.



FTX is a cryptocurrency derivatives exchange that handles over \$10B in daily volume.

FTX will serve as **Co-GP** and **anchor LP** of Liquid Value Fund I, providing significant strategic advantage. FTX will provide up to \$60m in capital contributions.

- Fund I has a current portfolio of 22 investments, including an investment with a **14x markup and one with a 31x markup**.
- GP will return 100% of LP capital before taking carried interest.
- Substantial investment weight given to **FTX, Solana, and Serum** ecosystems.

- 1. Sino Global Capital**
- 2. Liquid Value Fund I (“LV I”)**
- 3. Case Studies**
- 4. Offering Overview**
- 5. Contact & Data Room**
- 6. Appendix**

Key Facts

Sino Global Capital – Key Facts:

- Founded in 2015 and exclusively crypto-focused since early 2017.
- Writes strategic checks to best-in-class blockchain and digital asset projects.
- Known for strong Asia-based networks and ability to bridge East-West gaps.
- Prop AUM of more than \$300M.

Sino Global Capital – Team Member Distribution:



Note: Beijing (1), Shanghai (1), Kunming (2), Hong Kong (1), Kuala Lumpur (1), Singapore (1), The Hague (1), Miami (1), Utah (1), USA (1), Bengaluru (2).

Team



Managing Partner & CEO
Matthew Graham

Matthew has seven years of mainland China investment banking experience with a focus on representing international technology companies in China for strategic partnership and investment. Previously Matthew working in financial services as trader. [@mattysino](#)



Partner
Haru Chen

Haru is a serial entrepreneur and investor from China's Yunnan Province. She has been focused on blockchain since 2015, and has invested in numerous successful projects including Ethereum, Neo, Ontology, EOS, Ada, RSK, and AE.



Chief of Staff
Dermot McGrath

Dermot has over 5 years of China experience focusing on corporate finance, investment analysis, deal making and technology commercialization. Before joining Sino Global Capital, he worked as a Finance Manager for a blue-chip Chinese Fortune 500 company. [@dermotmcg](#)



COO & Head of Investment
Ian Wittkopp

Ian has 6 years of experience working at the Bureau of Labor Statistics in Washington, D.C. in both the Budget and Economic Indicators Offices. Before joining SGC, Ian also consulted for numerous MNCs including Volkswagen-China and was a Product Manager at an InsurTech. [@ianw888](#)



General Counsel & Head of IR
Patrick Loney

Over seven years experience as a lawyer, merchant banker and entrepreneur in mainland China. Serving as General Counsel and fundraiser for SGC. Fluent in English and proficient in Mandarin. [@PatrickLoney0](#)



Senior Investment Associate
Hans Xiang

Hans has over 3 years' experience in the blockchain industry. He completed his BSc in Finance & Control at The Hague University of Applied Sciences and has recently finished his MSc in Financial Technology at The University of Glasgow. He has a multilingual background in English, Chinese and Dutch. [@OmniscientAsian](#)



Vice President - Communications
Sally Wang

Sally has 6+ years combined experience in communications and crypto. Started as a Journalist in China state-owned media CGTN and found her passion for crypto. She has guided multiple crypto brands including TokenInsight, Velo Labs, DCG's Foundry etc. [@sallywang666](#)



Investment Associate
Thomas Tang

Thomas has 2+ years of experience in traditional finance, previously working at Citibank across multiple verticals including equities, credit & risk, portfolio & asset management. Thomas graduated from the London School of Economics in 2019, majoring in Accounting and Finance. [@TTx0x](#)



Investment Associate
Wei Han

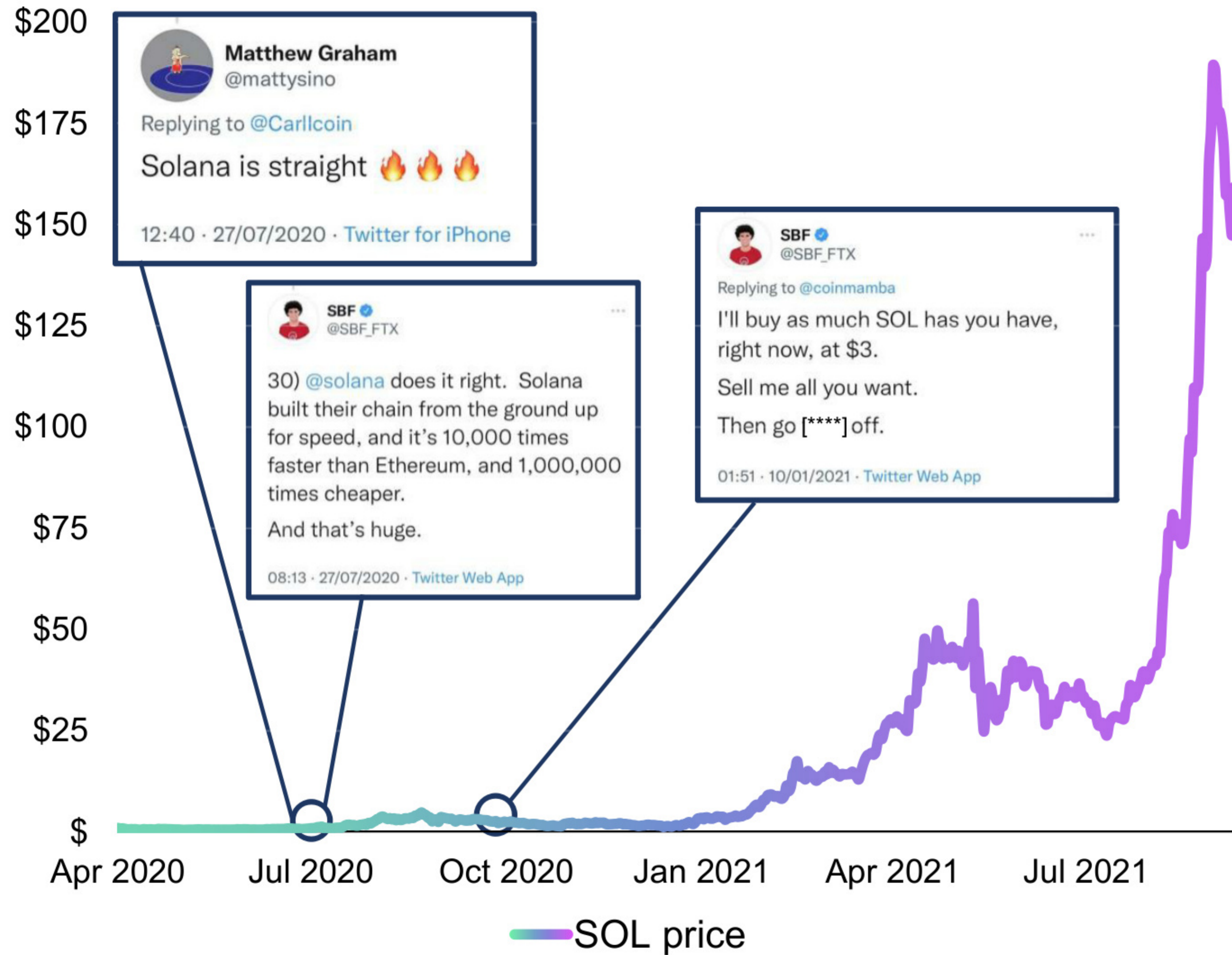
Wei Han has over 6 years of product development experience in the Fintech industry. An early participant to the DeFi space, he was top 100 in the Degen Score leaderboard. Now, as a full-time investment associate at SGC he helps contribute to deal sourcing and research. [@cweihan](#)



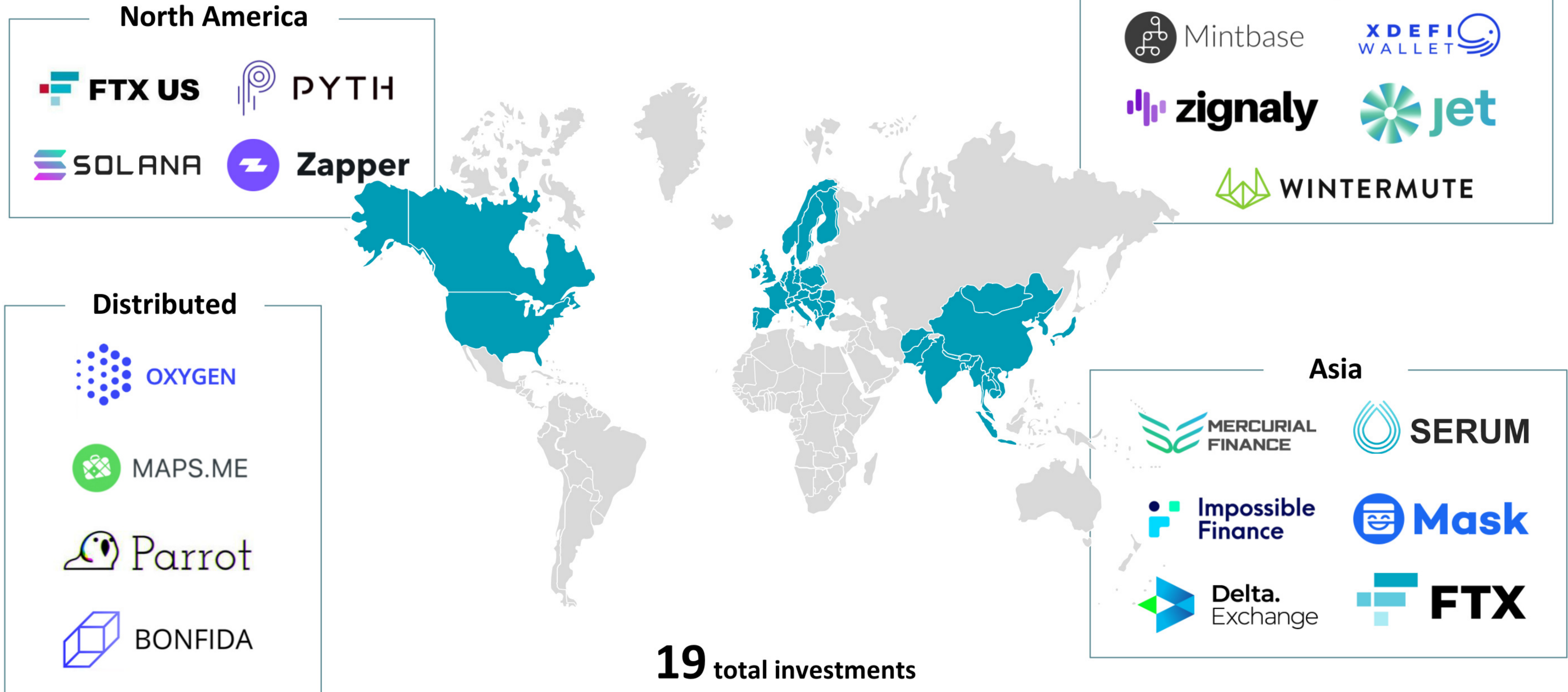
Investment Analyst
Ben Poynor

Ben has four years of crypto experience, three years in backend web development, and two years in venture capital. [@oxPemulis](#)

We invest early and with conviction



Investments by Geography



Return Performance

31.8x* on invested capital



Mark-to-market investments

1.0x* on invested capital
(valued at cost)



Investments with no market price

*Note: See [Appendix I](#) for details

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Fund & Manager

- Liquid Value Fund I, LP (the “Fund”) is **managed by Sino Global Capital (“SGC”) in partnership with FTX.**
- SGC will make **all discretionary decisions** regarding the management of the Fund.
- FTX will be **co-GP and anchor LP.** The fund represents the first time that FTX has allocated capital to an outside VC manager.
- SGC’s mark-to market prop capital investments have a **31.8x unrealized multiple.**
- SGC has **22 deals** (and counting) in the Liquid Value Fund I portfolio.



Matthew Graham
CEO | [@mattysino](https://twitter.com/mattysino)

SGC is an established crypto investor with deep roots in Asia and within the rapidly expanding Solana ecosystem. Founded by Matthew Graham, SGC invests in leading crypto teams around the world.



Sam Bankman-Fried
CEO | [@sbf_ftx](https://twitter.com/sbf_ftx)

FTX is a crypto finance empire built by Sam Bankman-Fried (“SBF”) & includes FTX Int’l (\$25B crypto exchange), FTX.US (crypto exchange), Alameda Research (prop trading) & Alameda Ventures (prop VC).

Key Advantages

Competition for the best deals has increased; LV Fund I has significant advantages to access the best deal flow



Partnership with FTX

- FTX as a co-GP and anchor LP unlocks significant strategic advantage.
- Rapidly growing brand recognition in US through high profile sponsorships of Miami Heat Arena, MLB and star athletes including Tom Brady, Steph Curry and Lewis Hamilton



Best-in-class reputation and expertise

- Crypto is an industry with large amounts of “vaporware.”
- SGC investment signals trustworthiness and quality
- SGC provides key strategic relationships and post-investment support to portfolio.



Significant mindshare in Solana ecosystem

- SGC has invested broadly in Solana infrastructure
- Co-hosted a [product demo day](#) with Solana team to showcase best-in-class teams.
- [Solana Ecosystem Outlook](#) with SBF (FTX founder), Anatoly Yakovenko (Solana founder) and Matt (SGC founder)



Strong Asia-based network and geographic diversity

- SGC provides a strong Asia network and expertise, while also bridging Western networks.
- Being an Asia-based VC provides a significant advantage in winning deals.

Key Advantages: FTX



#32 Sam Bankman-Fried

Founder, FTX



PHOTO BY GUERIN BLASK FOR FORBES



REAL TIME NET WORTH \$22.5B

as of 10/11/21

- Sam Bankman-Fried is the richest person in crypto, thanks to his FTX exchange and Alameda Research trading firm.

THE WALL STREET JOURNAL.

MARKETS | DEALS

Crypto Exchange FTX Valued at \$18 Billion in Funding Round

Investors include SoftBank, Sequoia Capital and Daniel Loeb's Third Point hedge fund



Cryptocurrencies

Tom Brady and Gisele Bündchen Take Equity Stake in Crypto Firm FTX

By [Vildana Hajric](#) + Follow

June 29, 2021, 8:00 PM GMT+8

Updated on June 30, 2021, 3:10 AM GMT+8

- ▶ 'They were both really into it,' says FTX's Sam Bankman-Fried
- ▶ Tampa quarterback tweets Monday that 'laser eyes didn't work'

Key Advantages: FTX

FTX as a Co-GP and anchor LP unlocks significant strategic value through FTX ecosystem collaboration

Sam Bankman-Fried is the CEO or founding member of the below entities



- Raised \$1.32B in 2021; valued at \$25B.
- Lists over 250 futures and 100 spot markets.
- Avg daily volume of \$12–15B.
- Official sponsor of Major League baseball and Miami Heat.



- Subsidiary of FTX, focused on the U.S. market.
- Acquired LedgerX to expand offerings.
- Controls a CFTC derivatives clearing organization license letting it host complex contracts on the platform.
- Avg daily volume of \$200–250M.



ALAMEDA RESEARCH

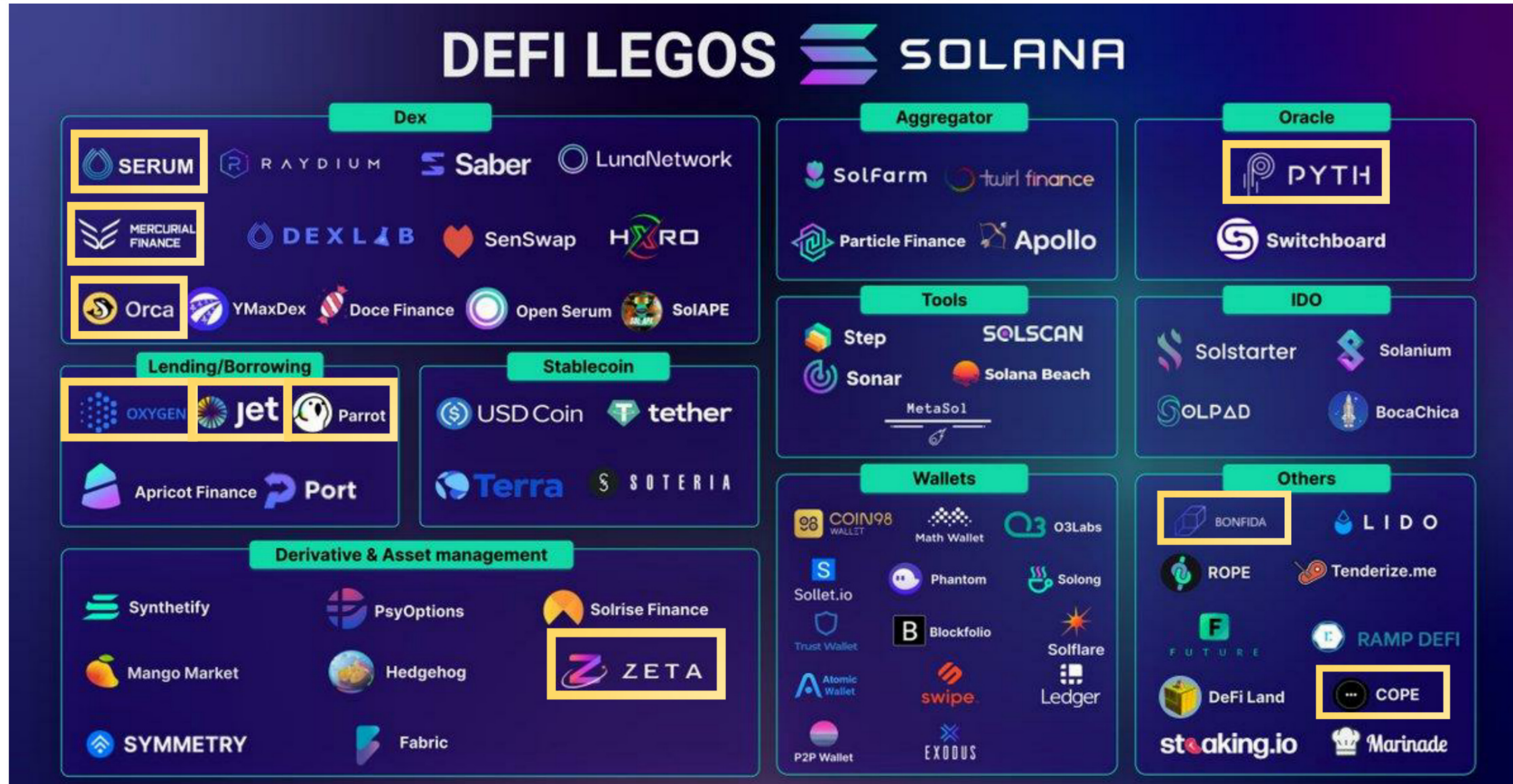
- Best-in-class OTC desk & market making services
- Manages over \$1B in digital assets
- Trades between \$1-\$10 billion per day across thousands of products



- First decentralized, on-chain, central limit order book.
- Recently launched permissioned markets setting.
- \$40M+ in daily volume (trailing 7 days)

Key Advantages: Solana Mindshare

SGC has gained significant mindshare in the Solana ecosystem investing in key projects and infrastructure



[See Solana Demo Day hosted and organized by SGC](#)

Key Advantages: Reputation

SGC has spent years cultivating deep ecosystem relationships; SGC on a cap table is signal that a project is high quality

Reputation among crypto users and other investors:

View SGC as long-term, high trust, community member

 **Aello Goldfinger** @AelloFerox · Sep 14


Replying to @SinoGlobalCap and @gopartyparrot
@BabsKhalizo

I know VC's stand to gain the most shilling their seed round investments to the public but

- 1) Sino is built different
- 2) everything they touch goes parabolic.

Free alpha.. You're welcome.

Read their Solana thesis on medium. 'tis a goldmine.


 **camstuff** @CamTuff_ · Sep 21

Replying to @mattysino

i'm ngl, you're right.

few participate in the community like sino

you announcing an investment in something turns a lot of heads.

 **King** @King__Defi · Sep 21

Replying to @mattysino

My brother @DeeCrypto8 and I have a channel in our discord dedicated to Sino investments. Between you and @SinoGlobalCap's tweets, you guys have made us some serious money. Thank you 🙏

Reputation among builders and portfolio companies:

View SGC as taking extra effort post-investment

 **Mercurial Fi** @MercurialFi · Jun 16

Just had a great update call with @TTxOx @mattysino and the rest of the @sinoglobalcap gang.

Besides being one of the most helpful and proactive investors in the space, they are very early supporters of @FTX_Official, @Solana, @ProjectSerum and many other cornerstone projects.

3 replies 14 retweets 90 likes


 **Mercurial Fi** @MercurialFi · Jun 16

If you are a Solana based project looking for funding, they need to be at or near the top of your list.

Protip: @mattysino will insist that he is a very serious guy, but don't worry, he's actually really fun. 🤪








Bryan Pellegrino – CEO of LayerZero Labs

Sino Global Capital's founder friendly culture, deep network in both the east and west, and proven track record of extremely high commitment to long-term vision with portfolio companies makes them one investor every company building something real in this space should want in their corner






 **ParrOt** @gopartyparrot

Aside from @mattysino memes, a strategic support, @SinoGlobalCap had gone beyond the call of duty in helping @gopartyparrot.

Portfolio Investments (Page 1 of 2)

Project	Category	Description
 ORCA	Decentralized Exchange	Orca is the easiest, fastest, and most user-friendly automated market maker on Solana, a human-centred DEX built to optimise for simplicity and composability.
 LayerZero.	Cross-Chain Architecture	LayerZero is an omnichain interoperability protocol that unites decentralized applications across disparate blockchains.
	Institutional Liquidity	Clearpool is a decentralized capital markets ecosystem, where institutions can borrow uncollateralized liquidity, and LPs get attractive rewards.
 ZETA	Decentralized Derivatives	Zeta is the premier under-collateralized DeFi options platform, providing liquid derivatives trading to individuals and institutions alike.
 <small>VYBE NETWORK</small>	Blockchain Infrastructure	Vybe Network is the premier data-processing & analytics protocol for the Solana & Serum community.
 SOLCERY	Gaming Infrastructure	Solcery is a decentralized games hub on Solana, connecting players, developers and creators in one place.
 PHANTASIA	Sports Gaming	Phantasia is the first of its kind Fantasy Sports Platform made for players and powered by Blockchain technology.

Portfolio Investments (Page 2 of 2)

Project	Category	Description
	DeFi Aggregator	ParaSwap aggregates decentralized exchanges and other DeFi services in one comprehensive interface to streamline and facilitate users' interactions with DeFi.
	Liquid Staking	pSTAKE is a liquid staking protocol unlocking the liquidity of staked assets which can be used in DeFi to generate additional yield.
	NFT Hardware	Atomic Form builds hardware and software for NFTs and Web3 media, bridging physical and digital worlds through on-chain verification, participation and display.
	Decentralised Gaming	Nyan Heroes is a NFT play-and-earn metaverse built on Solana featuring a third-person shooter battle royale game.
	Sports Betting	BetDex is a global decentralized sports betting protocol that is permissionless, allowing anyone to build applications on top.
	Wallet Infrastructure	XDEFI Wallet is a multi-chain wallet built for DeFi users and NFT lovers with native integrations on THORChain, Ethereum, several EVM networks and Terra.
	Decentralized Exchange	Cypher is a decentralized synthetic asset protocol on the Solana blockchain that facilitates price and demand discovery in nascent markets.
	Trading Protocol	MarginFi allows traders to seamlessly trade across Solana protocols through one global margin account.

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Solana

Solana is built to **optimize speed, volume, cost efficiency and composability**, which we believe will drive mass adoption of Solana-based crypto services.



Speed/Volume.

Currently can process ~50,000 tps
Theoretically scalable to ~710,000 tps



Cost efficiency.

Ultra-low fees (\$0.0008/tx).



Composability.

Highly composable infrastructure and developer tools accelerates innovation



Source: [DeFi Llama](#)

Watch: Matthew Graham, SBF and Solana founder Anatoly Yakovenko discuss upcoming trends in the Solana ecosystem. (September 10, 2021)

Read: Solana's roadmap for increased decentralization and scaling.

Solana

Solana is a highly performant chain with the ability to scale transactions

											
	Solana	Polkadot	Cardano	Cosmos	Avalanche	Algorand	Binance Smart Chain	Ethereum	Ethereum 2*	Arbitrum	Optimism
TPS	50,000	400	250	1,400	4,500	1,000	100	30	100,000*	2,000	2,000
Finality time	0.4 seconds	12-60 seconds	~20 seconds	1-3 seconds	1-5 seconds	4.5 seconds	75 seconds	5 minutes	20 - 60 seconds	Up to 1 week	Up to 1 week
Avg tx fee	\$0.0008	\$0.46	\$0.38	\$0.03	\$0.03	\$0.001	\$0.01	\$20-200+		\$3-12	\$1-5
# of Validators	1,083	297	2,076	125	1,025	1,254	21	3,023	242,772	N/A	N.A
Type	Layer 1	Sharding	Layer 1	Layer 1	Layer 1	Layer 1	Layer 1	Layer 1	Sharding	Layer 2 (Optimistic rollup)	Layer 2 (Optimistic rollup)

*ETH2.0 stats are theoretical

Note on Decentralization: At ~1,000 nodes, Solana is often criticized for being “centralized.” We agree Solana needs more independent nodes and believe it will as it grows. However, mass adoption (among devs, consumers and institutions) will not hinge on decentralization but rather on speed, volume, cost and composability.

Serum

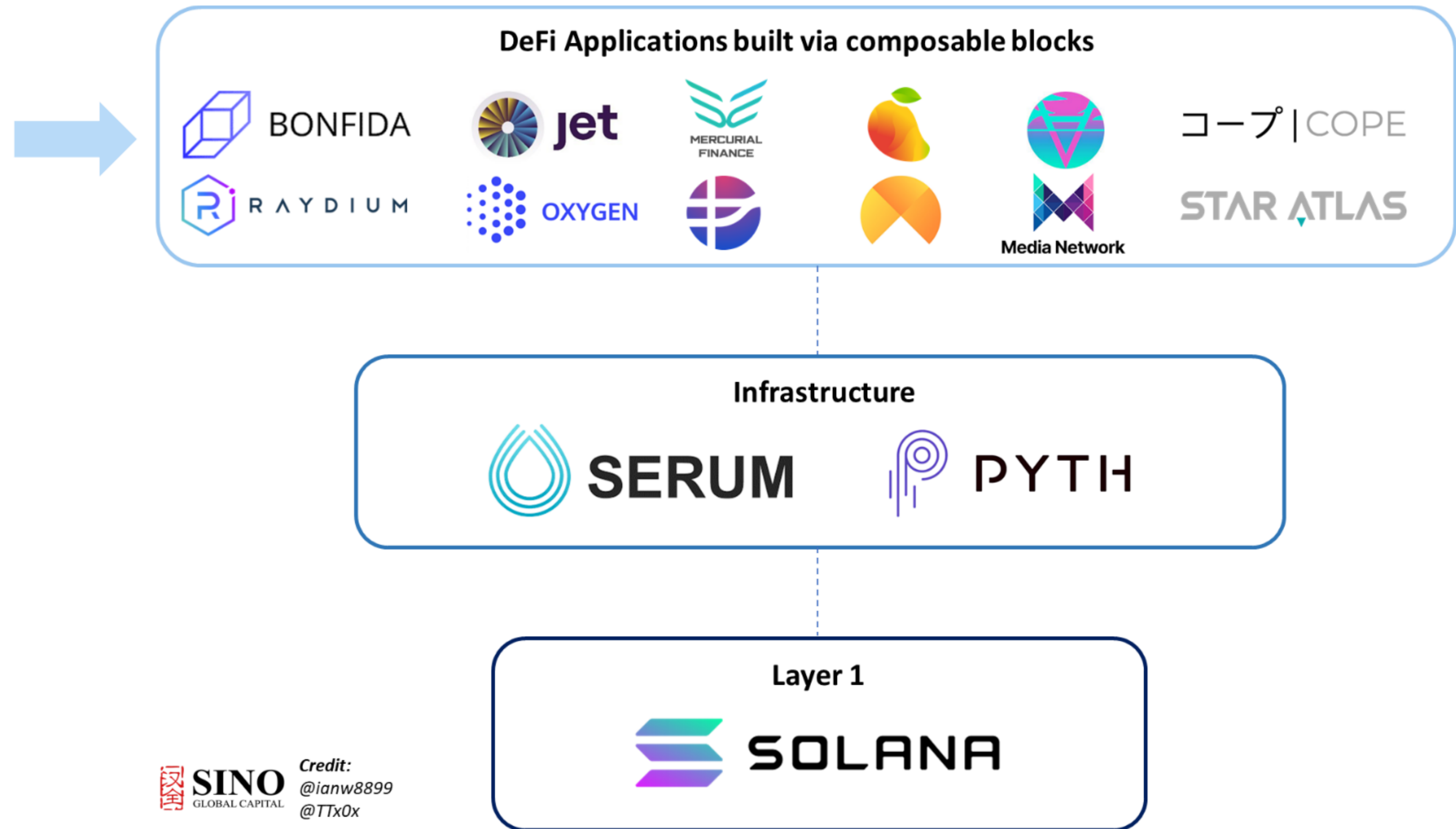
In August 2020, FTX launched Serum, the first DEX using a fully decentralized central limit orderbook (CLOB). Serum enables transaction bundling and potential for advanced, automated investment strategies.

Serum and its ecosystem are highly composable

Applications use Serum as an economic clearing mechanism, share Serum's common liquidity pool and access services offered by one another.

Key Benefit

This allows projects to focus their efforts on refining their own product (i.e. risk engine, margin engine, front end) and business model, and to launch, pivot and iterate as needed.



SINO GLOBAL CAPITAL
Credit:
@ianw8899
@TTx0x

* Serum Ecosystem project examples in Appendix

Adjacent Investment Opportunities

We continue to invest in projects that are adjacent to our core focus of DeFi and the Solana ecosystem. Typically, these decisions are made based on the quality of the founders and teams at these companies.



Cryptocurrency derivatives exchange built by traders, for traders

- Offers innovative products including industry-first derivatives, options, volatility products and leveraged tokens
- Strives to be robust enough for professional trading firms and intuitive enough for first-time users



Global NFT platform and marketplace

- “Shopify for NFTs”: allows anyone to create their own NFTs and marketplace while abstracting away all complexity
- Innovative auction types and token features such as spawning, self-destructing and embedded value tokens



Leading Crypto market maker and proprietary trading firm

- Crypto-native market maker focused on creating efficient, liquid, transparent markets
- Provides liquidity algorithmically more than \$5B+/day across most cryptocurrency exchanges and trading platforms

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Offering Overview

The investments we make out of **Liquid Value Fund I** will leverage SGC's strong reputation, experience, and network while adding the immense strategic benefits of a best-in-class partner like FTX.

We plan to continue to cultivate high ROI opportunities in the FTX, Solana, and Serum ecosystems while broadening into other areas of innovation.

Liquid Value Fund I

General Partners



Size	\$175M Target; \$200M Hard Cap
Minimum Ticket	\$1 million
Term	Close-ended: 10 (+1) years
Investment Period	4 years (ideal is 18–30 months)
Distribution	100% of LP capital returned before GP carry
Mgmt Fee / Carry	2% / 20%
Initial Closing	December 15, 2021 (\$10m; FTX)
Investment Stage	Early-stage; Follow-on; Private “treasury rounds”; Select big tickets

Cayman Counsel:



LPA/PPM:

COLE-FRIEMAN
& MALLON LLP

Service
Providers

Tax:

BPM

Administrator:



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Contact & Data Room

Data Room Contents:

- PPM
- LPA
- Subscription Agreement
- Team Track Record
- Warehouse/Portfolio Materials
- Organizational Documents

Contact and Data Room Access:

Detailed descriptions of the offering, our investment track record, warehoused and portfolio investments, and subscription documents can be found in the Fund's data room.

Please email investors@sinoglobalcapital.com to request access.

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SGC Prop Track Record

Mark-to-Market Investments

Company	Token ticker	Investment Amount (\$000s)	% of prop cap	Mark-to-Market (\$000s)	MOIC
Serum	SRM	<i>Redacted – See Data Room</i>			114.7x
Mask Network	MASK				42.9x
Bonfida	FIDA				35.5x
Delta Exchange	DETO				5.4x
MAPS	MAPS				11.5x
Oxygen	OXY				7.6x
Solana	SOL				15x
Zignaly	ZIG				8.6x
Mercurial Finance	MER				3.2x
Impossible Finance	IF				28.7x
Jet Protocol	JET				19x
Party Parrot	PRT				4.3x
Total		\$4,080,000	38%	\$129,705,997	31.8x

Investments with no public market price

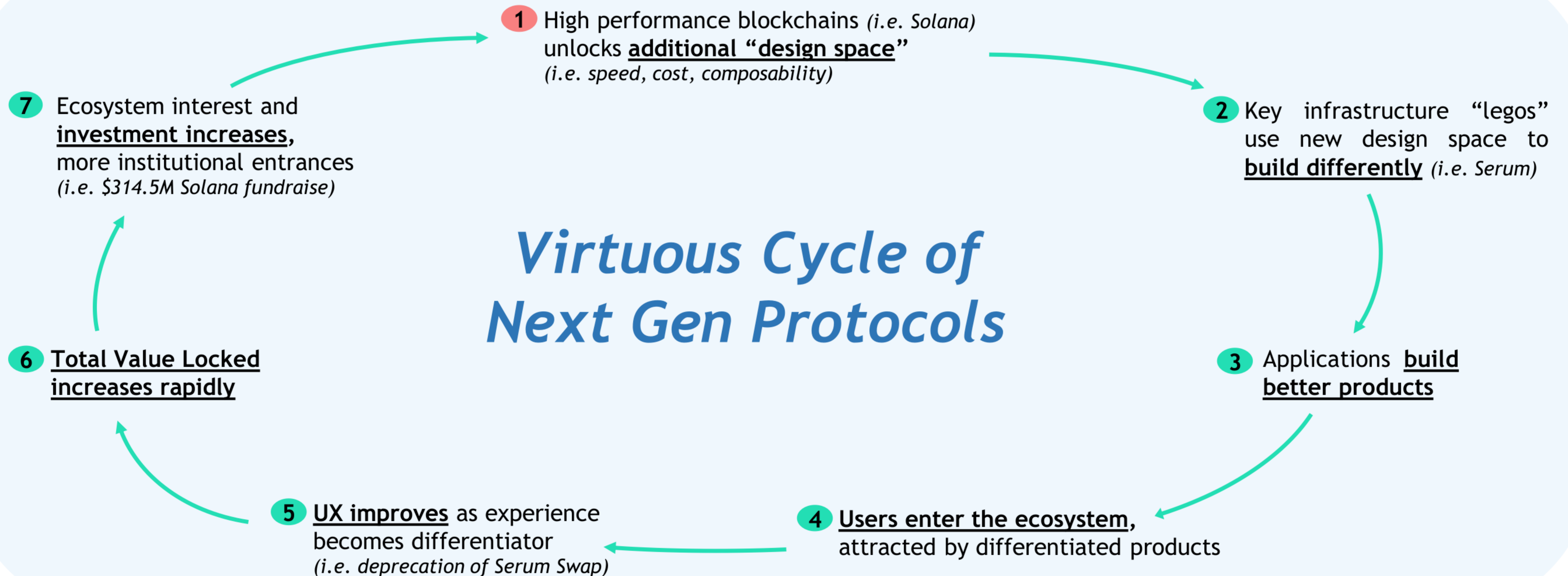
Company	Token ticker	Investment Amount (\$000s)	% of prop cap	Mark-to-Market (\$000s)	MOIC
Mintbase	-	<i>Redacted – See Data Room</i>			1x
Wintermute	-				1x
Zapper.fi	-				1x
Pyth	-				1x
FTX	-				1x
FTX.US	-				1x
Total		\$6,772,842	62%	\$6,772,842	1x

Note: The multiple of 31.8X was calculated based on 12 investments using the following formula: [Current market price of all SGC primary or private deals which are actively traded with a quoted market price] / [Total invested capital on such deals]. The 6 primary or private deals for which there is not a current public market price are excluded from the calculation, although, if comps were used, many of these investments would show significant gains.







Finally, secondary market purchases of Solana (at a blended price below \$2) and FTX's exchange token FTT (at a blended price below \$1) are not included in the above estimates. As of January 5, 2022, Solana was traded at \$149.31 and FTT at \$37.23.

Solana Advantage Visual

High performance next generation blockchains unlock a virtuous cycle leading to mass adoption



Interesting Solana Ecosystem Projects

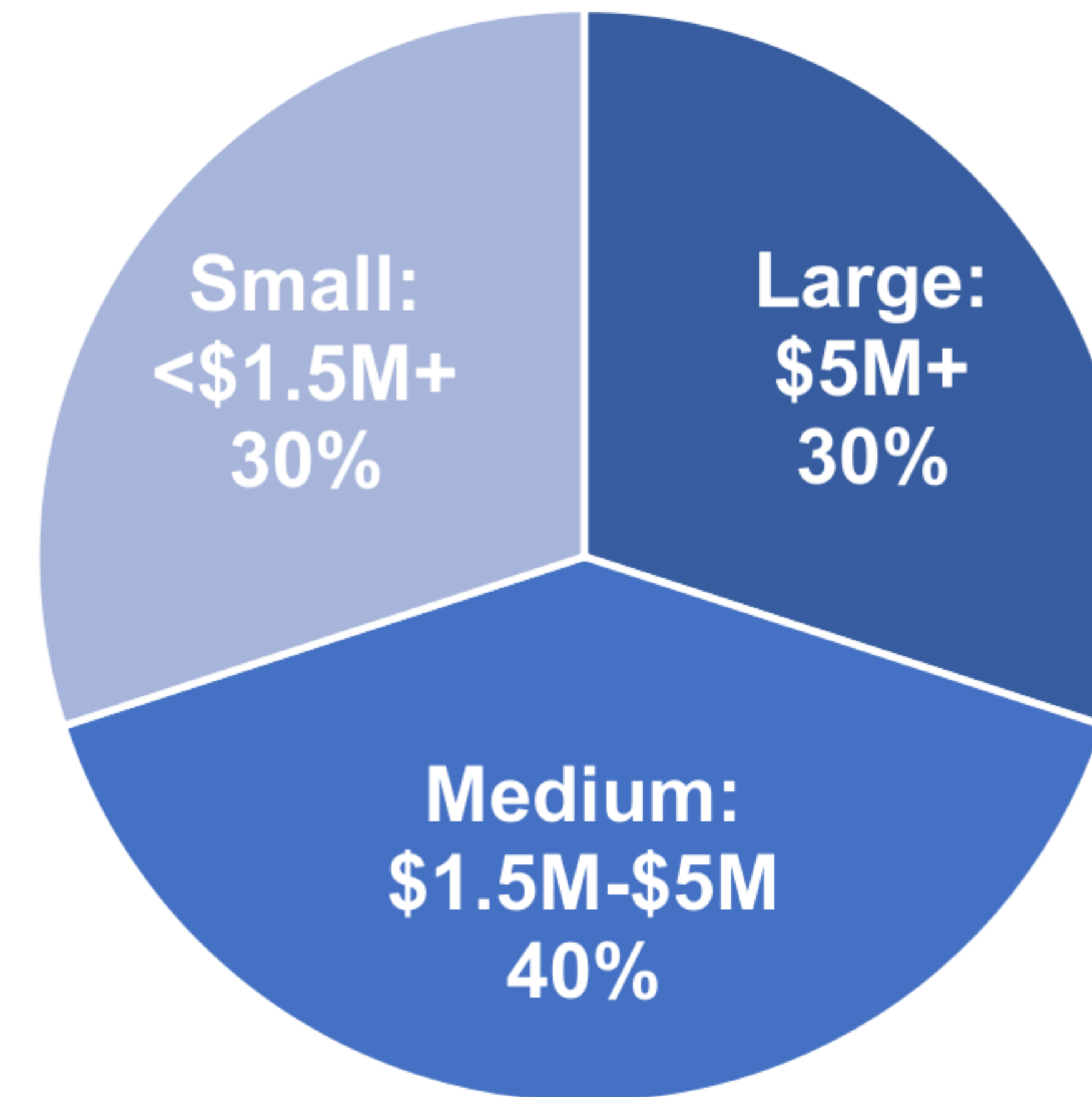
Product	Industry	Description
	Data Oracle	To compete with NASDAQ as a provider of real time data to financial firms, Jump Capital identified Solana as the only viable blockchain on which to launch Pyth, an oracle that feeds real-time data from around the world directly into Serum and registered on the Solana blockchain.
	Infrastructure	FTX chose Solana on which to build Serum, the first ever decentralized central limit order book (CLOB) on which other financial apps are built. We discuss Serum in more detail in the following slides.
	DeFi	Taking advantage of Solana's highly composable blockchain, Jet Protocol built out a borrow-lending protocol available for its own users and also other projects within the Serum ecosystem. Jet will even allow for cross chain rate arbitrage powered by Solana and Serum.
	DeFi	Parrot Protocol is a liquidity and lending network that uses their own stablecoin, PAI, to centralize exposure taken across multiple collateral types. The team chose Solana because allows multiple processing steps to be combined into a single transaction, enabling complex collateral types to be efficiently liquidated.
	Music Streaming	Audius is a blockchain-powered, decentralized music streaming service with social media features. It is owned and run by an open-source community of artists, fans, and developers. The founders of Audius chose Solana for its high-performance and ability to house a platform with the potential need to scale rapidly.
	Gaming	Star Atlas is a next-generation video game involving space exploration, territorial conquest, political domination, and more. It features a decentralized economy and plans to evolve into a metaverse. (Watch trailer). The team chose Solana because it is the only blockchain with the computational bandwidth akin to the modern internet.

Portfolio Construction

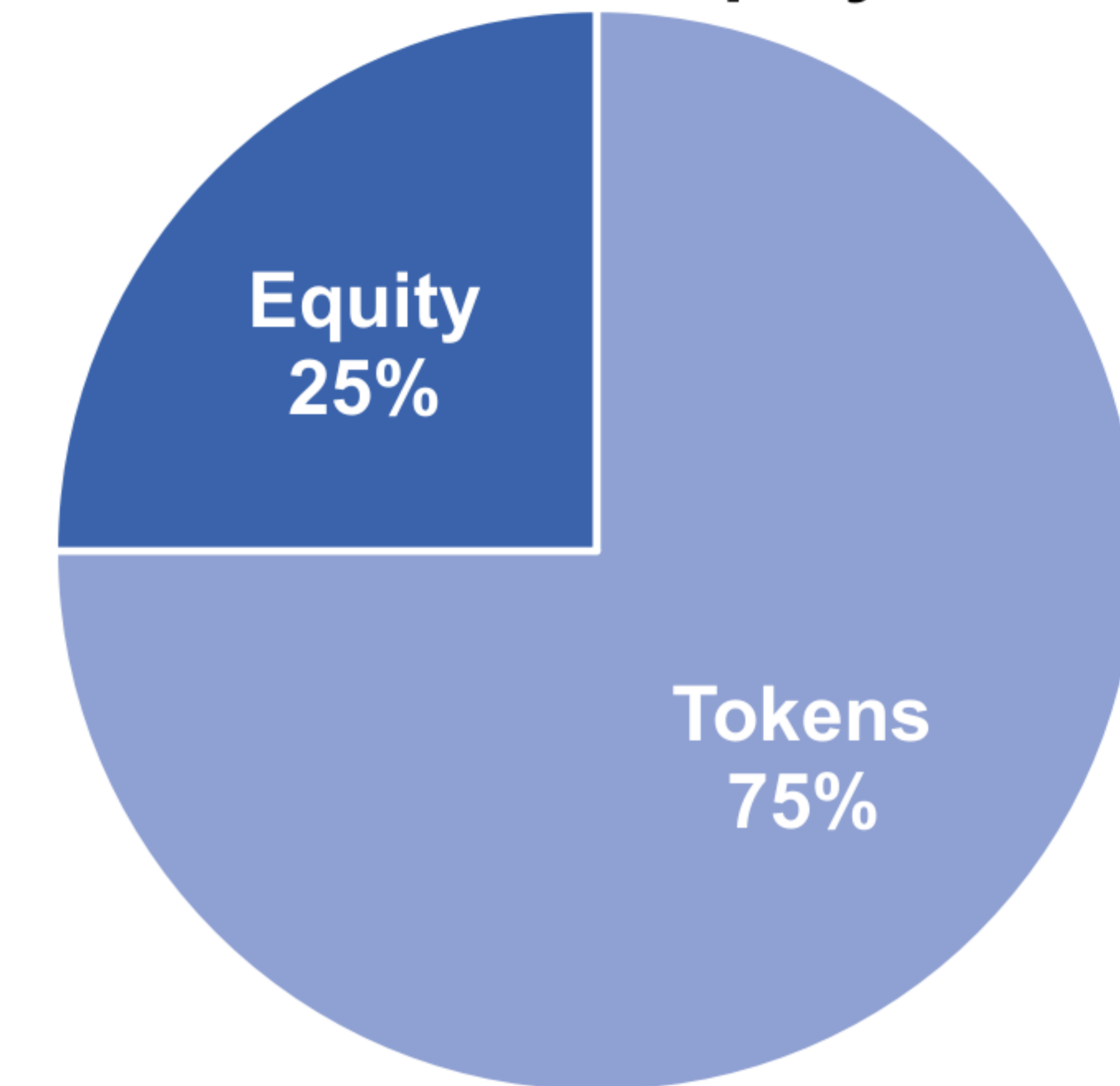
In our prop capital investments, we were capital constrained and not able to “size up” and lead as many investment rounds as desired.

- In Liquid Value Fund I, we will continue to invest heavily in early-stage (Seed/Series A) projects. Check sizes are under \$1.5M with 30% capital allocated. These early-stage investments will start a relationship with the founders and allow for value to be built post investment.
- Roughly 40% of the fund will be invested in deals between \$1.5M-\$5M. With this check size we will lead follow-ons for Seed/Series A projects. Additionally, we will participate in private placements.
- Finally, roughly 30% of the fund will be invested in deals over \$5M. These are unique opportunities where ability to size up meets conviction.

Check Size



Token vs. Equity



VYBE NETWORK

- Co-lead investor
- Token investment in a seed round project.
- Post money-cap \$25M
- Strategy: Build relationship and size up in future rounds.



- Private placement token investment from Orca treasury.
- Received token discount for lockup & strategic support.
- Strategy: Size positions up.



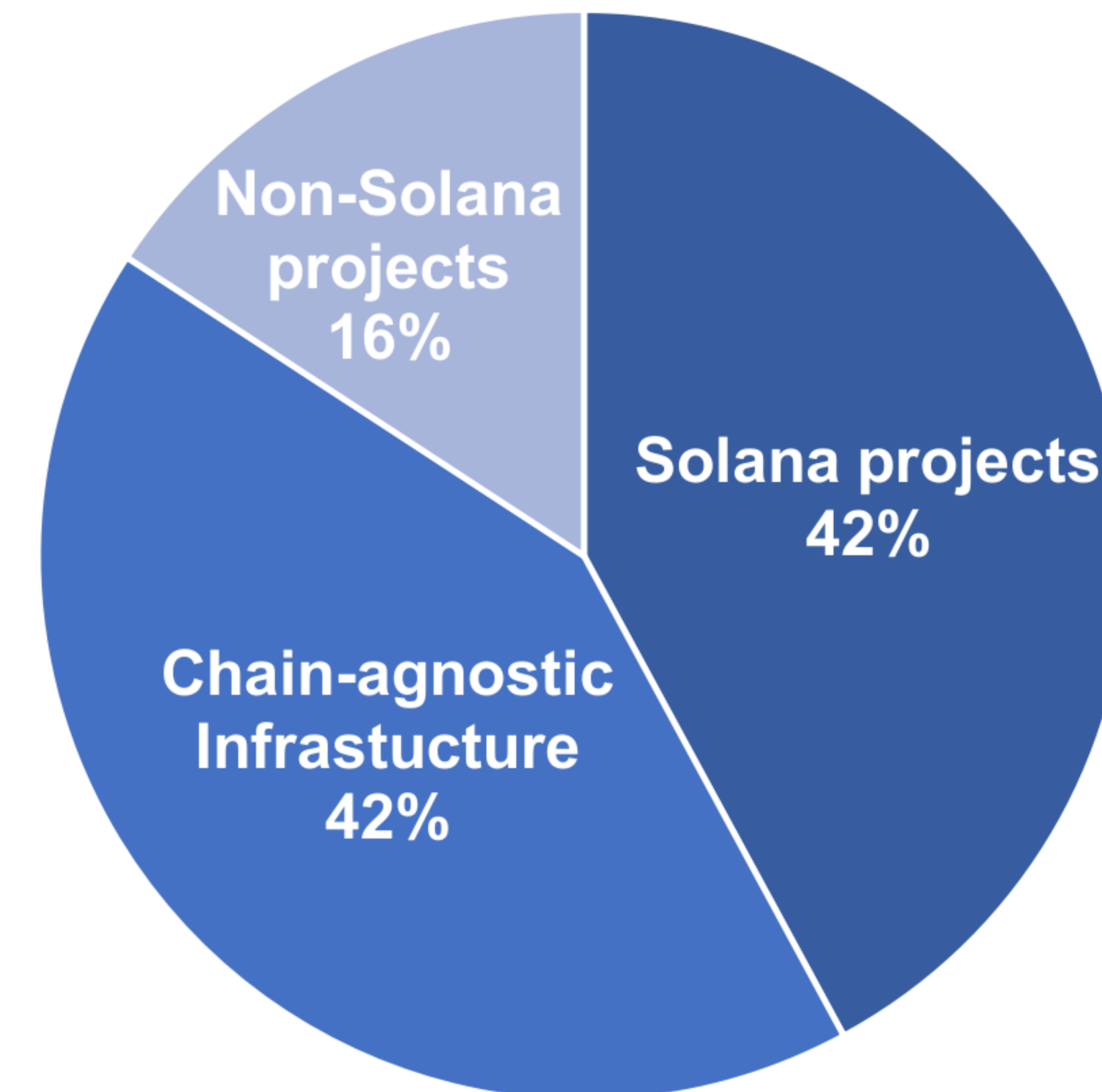
- Series B equity investment w/ dividend.
- Chain agnostic crypto-adjacent infrastructure
- Strategy: Strategic cooperation & future investment

Portfolio Construction

The investment breakdown of our prop capital could reflect thinking on future investment allocations.

- Solana projects (42%): We continue to see strong deal flow in the Solana ecosystem due to our strong reputation and mindshare. These projects span DeFi, NFTs/gaming, sports betting, and developer infrastructure.
- Chain-agnostic infrastructure (42%): We view crypto-adjacent or supporting infrastructure like centralized exchanges, wallets, market makers, and agnostic aggregators as superior investment opportunities in a multi-chain world.
- Non-Solana projects (16%): We continue to believe in a multi-chain world where different use cases are more suited or less suited for different chains. We have also made investments on Ethereum, NEAR, and Binance Smart Chain.

Potential Investment Breakdown



Note: The above percentages reflect the breakdown of our previous prop capital portfolio (19 investments); Liquid Value Fund I *could* exhibit a similar breakdown.