



Unlocking Data in the Digital Asset Ecosystem

Table of Contents

Executive Summary	5
Sector Overview & Analysis	7
Sector Landscape	23
Sector Investment Activity	25
Executive Interviews	28
Company Profiles	84
Overview of FT Partners	116

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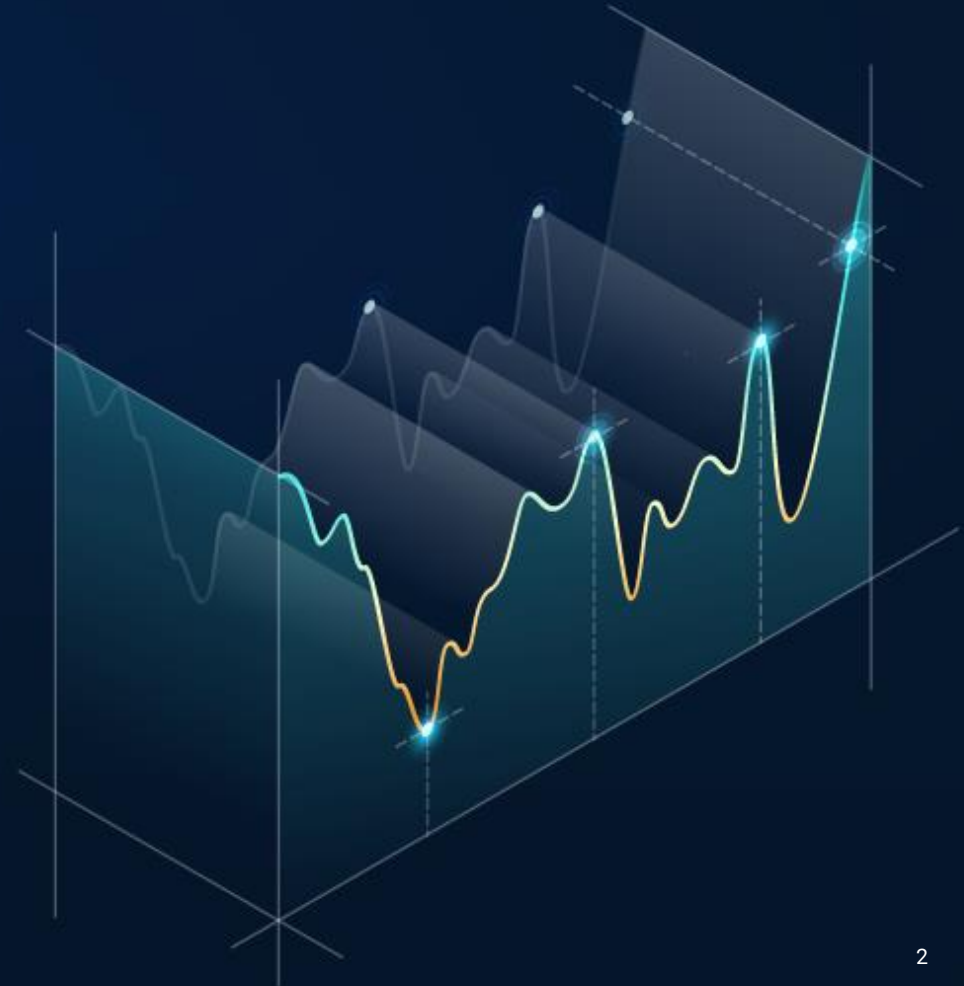


Table of Contents: Featured Company Profiles

Company Profiles



Table of Contents: Exclusive Executive Interviews

Executive Interviews



Shawn Douglass
Co-Founder & CEO



Pratima Arora
Chief Product Officer &
CTO



Simone Maini
CEO



Luuk Strijers
CEO



Michael Higgins
Global Head of Business
Development &
International CEO



Ambre Soubiran
Founder & CEO



Robert Materazzi
CEO



Aurelie Barthere
Principal Research
Analyst



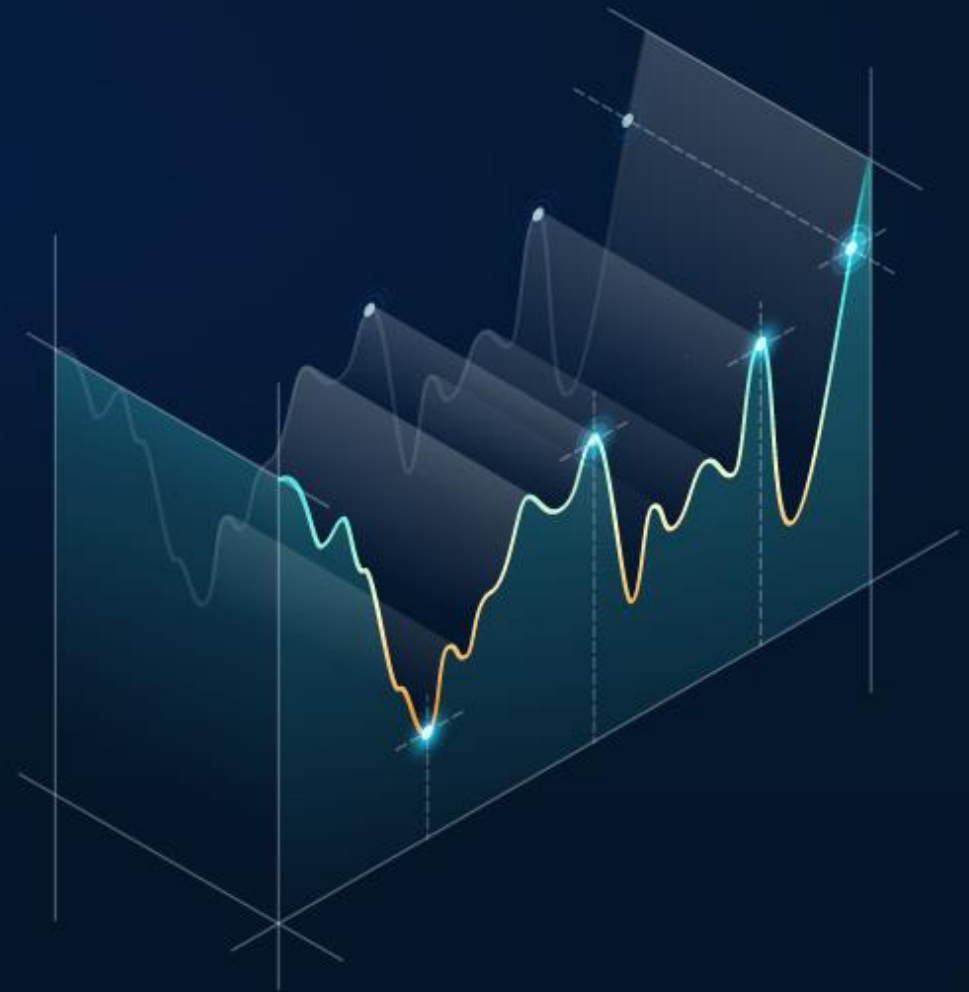
Joshua Frank
Co-Founder & CEO



Simon McLoughlin
CEO

Market Participant Perspectives

I. Executive Summary



Executive Summary

As digital asset use continues to become more institutionalized, investors require more complex types of data infrastructure and feeds to leverage in trading strategies and manage compliance. In traditional capital markets, much of this data already exists and is standardized across large vendors or by regulatory bodies. Thus, investors can rest assured that the data being used is accurate, reliable, and appropriate to support pre-, at-, and post-trade operations from risk management through best-execution achievement to regulatory reporting.

At first glance, parallels appear between the data ecosystems of traditional exchange-traded securities markets and those of digital assets, with data an integral component in the functioning of trading organizations. However, digital asset data markets are notable for their lack of standardization across virtually all dimensions from data definitions to delivery technologies. Moreover, the quality and scope of data provision are inconsistent, varying widely from vendor to vendor such that the reality is quite unlike that of traditional capital markets.

Vendors are challenged by the breadth of sources they must compile, normalize, and consolidate – not only the data contained within blockchains themselves, but also that from centralized exchanges, DeFi data, and derivatives data for each asset in scope.

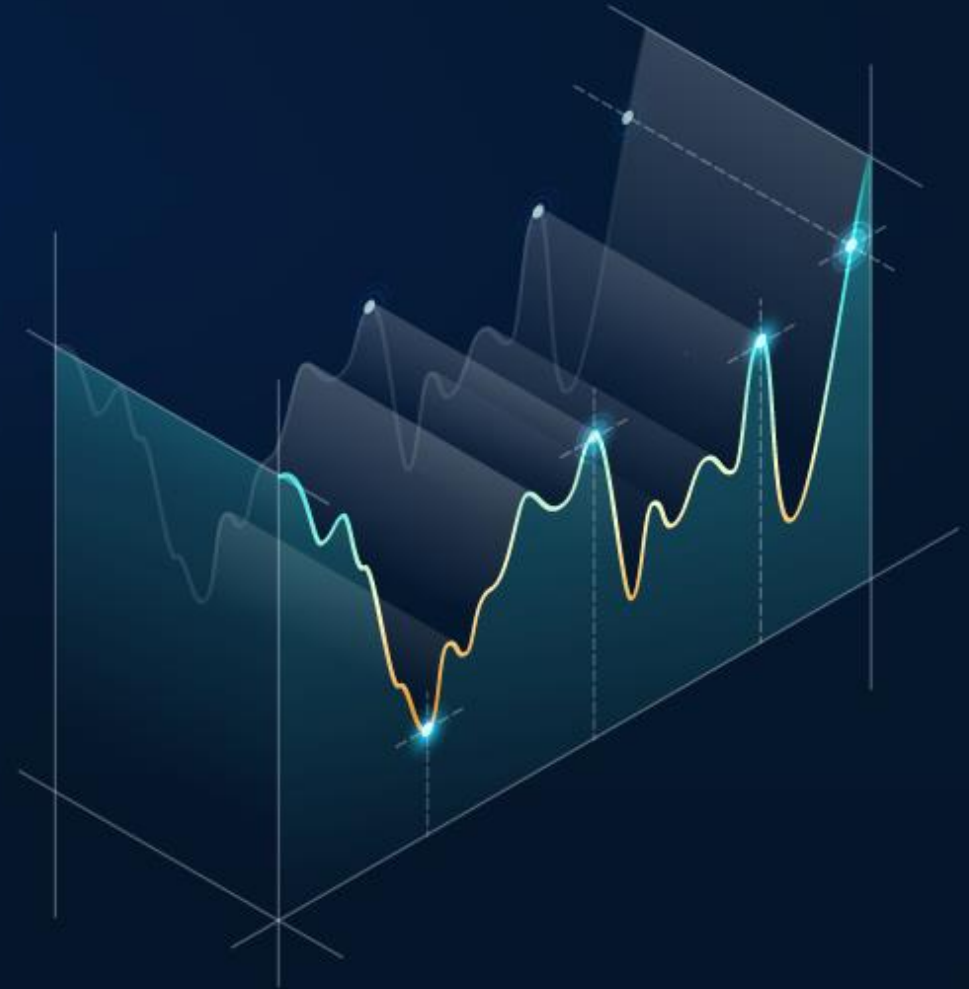
This report provides an overview of the various types of digital asset data across a range applications. This is complemented by a comparison of the market data structure of traditional and digital asset exchange venues along with summaries of various service providers leveraging the range of digital asset data. Finally, the report features interviews with executives from key industry players.

Consequently, a multitude of service providers have sprung up offering products that deliver cleansed and normalized data from multiple independent sources, albeit in the absence of agreed data quality standards or auditing. Beyond simply consolidating and normalizing data from a lot of markets and blockchains, vendors also deliver derived metrics, signals, and indicators that provide value add by empowering clients with actionable information. This sub-industry plays a significant role in the broader digital asset ecosystem.

As digital asset and capital markets continue to evolve and, indeed, overlap one another, data will play an even more outsized role as the lifeblood of operations. In doing so, the digital asset industry will come to value many of the hard-won lessons that capital markets firms have already internalized regarding the importance of data and the sanctity of its quality.

No lesson will be more important than the adage of “garbage in, garbage out” when it comes to data-driven functions, and as such the digital asset data sector will undergo a transformation – and a flight to quality. At the same time, unprecedented data services will continue to emerge servicing specific new use cases and, in time, evolve into mature products focused on quality, reliability and suitability of their content.

II. Sector Overview & Analysis



Data in Digital Asset Markets Versus Capital Markets

The High-Level State of Play

Digital Assets Markets

- **The digital assets market is in its early innings**; however, as in financial services and enterprise technology solutions, data is central to success.
- **The digital asset world is flat** – markets and their participants operate globally on a 24/7 basis.
- **An ecosystem of data providers focused on digital assets and blockchain infrastructure is growing** to serve market participants, taking into account both technological and market structure particularities.
- **The digital assets ecosystem lacks centralized regulatory standards or bodies, resulting in a highly fragmented landscape**, requiring immense data aggregation and normalization capabilities to create a unified picture. Primary data comes from a range of different sources:
 - **Centralized exchange operators and OTC liquidity providers offer data feeds** for orders, transactions, and depth of book, as in traditional capital markets. The prevailing capital markets FIX messaging protocol is utilized alongside other delivery formats like WebSockets, and simple binary encoding (SBE) and other low-latency formats are growing in popularity.
 - **Blockchain data is available to anyone operating node infrastructure, but complex to process into meaningful information.** Raw blockchain data is unintelligible and requires transformation into information, and from there into actionable intelligence. At the same time, mempool data regarding pending transactions is ephemeral and must be captured in real-time as it cannot be re-constructed ex post facto.
 - Although DeFi transactions are ultimately published to the blockchain, generating **usable DeFi data** on the market dynamics within various protocols **requires the capture, indexing, and processing of protocol data for conversion into derived data sets** on underlying fundamentals and participation.
 - Important market-moving information and **data come from social media platforms and GitHub, or is contained within smart-contract code** to the degree that it **may arguably be considered fundamental data** for trading firms and be incorporated in the data infrastructure.

Established Capital Markets

- **Data landscapes within capital markets vary widely depending on the asset class, product, and jurisdiction**, from very highly regulated and transparent to diffuse and opaque.
- **At one end of the spectrum sit tightly regulated markets such as the US equities market**, where the SEC sets far-reaching requirements to ensure investors are receiving the most up-to-date and accurate price / volume quotes for a security. The US Consolidated Tapes (CT) epitomize this standardized market, providing a feed of near-real-time price and volume data of exchange listed equities. Nonetheless, individual market operators and participants can and do sell proprietary data, for instance, on the basis of speed (latency below that of the Consolidated Tapes).
- **At the other end of the spectrum, the FX market remains largely unregulated** and data vendors compile data from a wide array of disparate sources, such as on-venue and OTC liquidity sources. In some jurisdictions, central banks or securities regulators require transaction reporting, which is aggregated into publicly available volume statistics, albeit not in real-time.
- **Between these extremes sit a range of other markets, which can vary by jurisdiction and instrument.** In fixed income, FINRA began operating a consolidated tape of eligible US corporate credit transactions called TRACE in 2002, with US Treasuries transactions added in 2017.⁽¹⁾ The EU securities regulator ESMA stipulated transaction reporting for a wide variety of fixed income instruments as part of the updated Markets in Financial Instruments Directive (MiFID II), which came into effect in 2018, with the expectation that commercial data vendors would create a CT. However, no CT provider has emerged to date and the regulator is now considering nominating a vendor or consortium to develop the facility.
- Technologically, **the FIX messaging standard has moved from its origins in equities trading to be used widely across asset classes**, from exchanges through to OTC liquidity providers.

The Market for Digital Asset Data is Shifting

New Institutional Demands

Shift from Retail to Institutional



- The **initial demand for digital assets was driven by retail interest**.
- Over time, **more institutional players entered the space**. **Most recently, traditional real-money buy-side institutions have entered** or are exploring avenues for entering the digital assets markets, including asset allocations into cryptocurrencies. ⁽¹⁾
- **Institutional players** in the space, particularly bulge-bracket organizations with established capital markets operations, **demand higher-quality and more granular digital asset data** for a broad array of purposes, including client asset allocation in line with varying risk preferences, portfolio performance, tracking, risk management, and trade execution.
- **Blockchain data**, including transaction histories and related party analysis, was **first adopted by companies to satisfy KYC and AML**.

Market Response to Evolving Customer Demand

In response to changing demands among digital asset trade participants linked to the increased professionalization and sophistication of market participants, **the digital assets data vendor landscape is maturing** toward that of the capital markets industry, wherein **vendors provide data and analytics clients need to identify opportunities, quantify risk, and operate their core business**, accessing tens of millions worth of underlying data infrastructure without the cost of ownership.

Key themes of the digital asset data ecosystem evolution are:

- **Specialization:** Data vendors increasingly focus their product suite on specific client segments and use cases, inter alia retail users, day trader, derivatives traders, institutional real-money investors, and regulators.
- **Product evolution:** Data vendors refine and expand their product suite to offer their chosen client segment comprehensive solutions for their full scope of digital assets activity, such as expansion from spot into derivatives data or benchmarking solutions that meet regulatory obligations, actionable insights, and proprietary and unique data sets.
- **Technological sophistication:** Data vendors are adopting an array of technological solutions to enhance the client UX across both data dissemination and analysis, such additional delivery channels, GUI-native scenario analysis, and charting tools.

Breakdown of Digital Asset Data Types

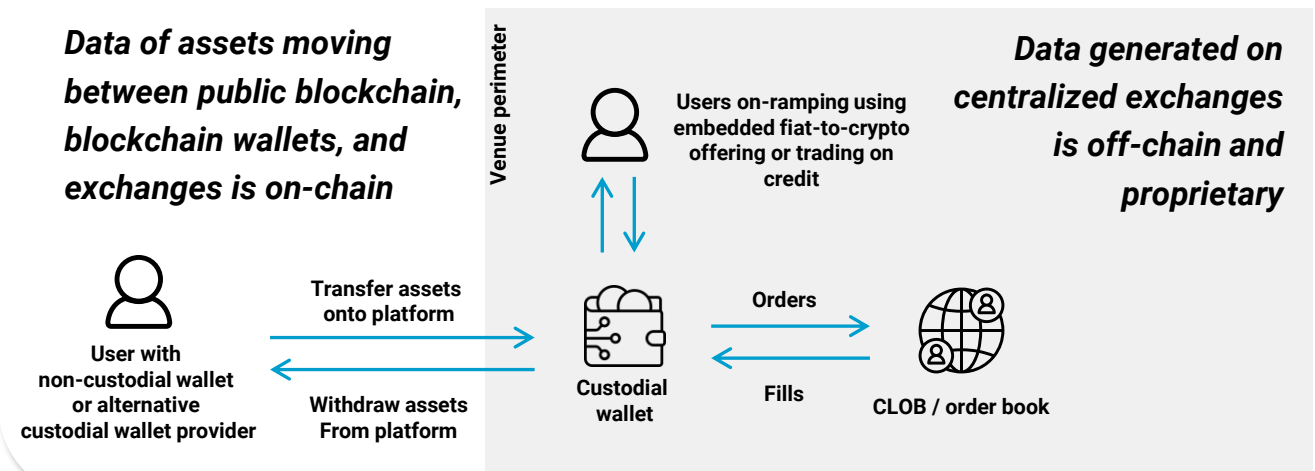
Centralized Exchange Data: Understanding the Perimeter of On-chain vs Proprietary Data

Data Originating in Traditional Trading Venues

- Venue operators, including regulated exchanges, **monetize the data generated by the orders** submitted to their order book (or other trade matching mechanism) by selling this real-time and historic market data, including pricing and order book depth, in both granular and aggregated forms.
- **Data and associated service revenues have increased significantly over time**, leading trading venue operators, most notably exchange groups, to become some of the largest data vendors and service providers in capital markets.
 - The London Stock Exchange Group's (LSEG) acquisition of capital markets data firm Refinitiv for \$27 billion in 2021 epitomizes the commitment to and value of data services in the eyes of venue operators.
- **All data generated within the order book is proprietary**, although most regulators mandate some level of public, free-to-access disclosure for aggregated or time-delayed data.

On- and Off-chain Data Derived from Digital Asset Exchanges

- **Digital asset exchanges generate a mix of on- and off-chain data:**
 - Any **on-chain data** that results from venue operations is **publicly available** on the blockchain.
 - **Off-chain data is proprietary**, although currently not often monetized in a retail-centric environment.
- **Digital asset exchanges historically provided access to their proprietary data sets for free**, in part due to a lack of willing buyers in a historically retail-focused market.
- As the sophistication of digital asset exchange users matures toward institutional participants, **the need for granular, real-time (i.e. ultra-low latency) data increases, as does the willingness of institutional market participants to pay** for differentiated data fees.



Breakdown of Digital Asset Data Types (cont.)

Decentralized Exchange (DEX) and Protocol Data

Case Study: Types of Decentralized Exchanges ⁽¹⁾



Automated Market Makers

Automated Market Maker (AMM) systems rely on smart contracts and are powered by blockchain-based services called oracles, which provide information from off-chain sources such as exchanges and other platforms to set the price of traded assets.



Order Book DEXs

Order book DEXs exist as both on-chain and off-chain order books. DEXs using order books often hold open order information on-chain, while users' funds remain in their wallets. These exchanges may allow traders to leverage positions using funds borrowed from lenders on their platform.



DEX Aggregators

A DEX aggregator is a service that finds the best prices and liquidity across multiple decentralized exchanges (DEXs). It combines liquidity from various DEXs into a single interface, enabling users to access more trading options and better prices. With advanced algorithms and smart order routing, DEX aggregators enhance trading efficiency, reduce slippage, and provide a seamless experience for decentralized trading.

Leading Decentralized Exchanges (DEXs) and Protocols



Key Sources / Generators of DEX and Protocol Data



Blockchains, Smart Contracts & Apps generate DeFi data, which is crucial to gaining visibility into lending protocols and decentralized exchanges. Key data types include total value locked (TVL), liquidity events, protocol in- and out-flows, and active users.



Crypto Wallets hold the public and private key information that are needed to carry out DeFi transactions while actual digital assets are stored on the blockchain.



Oracles connect to external data providers and publish their data to the blockchain by either aggregating multiple data feeds or connecting via API to the provider.



DeFi Tokens are a mix of blockchain native coins, stablecoins and protocol-specific tokens.

Sources:
1) Cointelegraph: "What are decentralized exchanges, and how do DEXs work?"

Breakdown of Digital Asset Data Types (cont.)

Blockchain Data

What Can You Extract from Blockchains?

Blockchain data provides both aggregate and granular activity data across an entire economic ecosystem in near-real time. At a foundational level, this represents a significant departure from existing payment and transactions structures, which exist largely within segregated or opaque interaction channels. While many more use cases may develop in the future, current data extraction supports a number of mission-critical use cases for those interacting with the blockchain economy.

Wallet Addresses & Activity – unique alphanumeric codes used to identify and represent digital wallets, enabling users to send, receive and store cryptocurrencies, the activity and content of which are publicly visible on the blockchain.

Miner & Validator Fees – fees and rewards paid to the entities that prioritize and process transactions on a network, maintaining the security and stability of the blockchain network.

Smart Contract Code – specific functions that are performed by self-executing contracts, written as code, on a blockchain, and the events that are triggered by on-chain activity.

Example Use Cases of Blockchain Data

Ecosystem / User Activity – blockchain data supplies useful information to gauge the transaction and user activity within a specific ecosystem.

Due Diligence – retail and professional investors alike leverage blockchain data to holistically understand the financial opportunities and risks associated with investments in certain tokens.

Investigations – law enforcement and specialized companies utilize blockchain data to ensure compliance with AML / KYC laws, CFT mandates and investigate suspected fraud.

Technological Challenges ⁽¹⁾

Scale of Data Sources – due to constantly changing and unique APIs of each blockchain, exchange, and smart contract, companies require specific expertise in protocols to effectively navigate and utilize them.

Lack of Standardization – each blockchain has distinct specifications, necessitating a deep understanding to effectively establish nodes and gather essential data.

Complex Data Processing – once obtained, raw blockchain data requires substantial preprocessing to transform it into actionable information that can inform decision-making processes.

Mempool Data

Mempool Data – unconfirmed transactions that are currently waiting to be included in a block and added to the blockchain sit in what is broadly known as a mempool, although the exact name varies by protocol.

Mempool Data provides insights into the network congestion and transaction backlog within a blockchain – Users and miners historically made informed decisions regarding up-to-date asset pricing and transaction fees, prioritized transactions, and gauged the overall health of the network.

Changing Mempool Dynamics – As chains finalize blocks faster than ever, the fragmentation introduced by proposers, producers and relay networks are diminishing the value of pending transactions in the mempool.

Breakdown of Digital Asset Data Types (cont.)

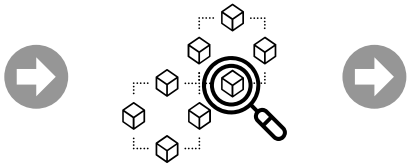
Aggregated Data

- **Aggregated Data** represents data compiled from a variety of sources of digital asset data and, in its most popular form, is combined from numerous trading venues and liquidity pools to give a holistic view on the market for a particular asset
- It is imperative to note that **data from centralized venues is inherently incomplete** – like traditional asset classes that don't have a venue trading obligation, aggregators must compile all trades from different types of transactions (CEX, DEX, OTC) to create a comprehensive view
- In the absence of data reporting standards, **many data aggregators use proprietary methods to sift through exchange-reported trading volume** in order to exclude illegitimate transactions (i.e., wash trading) as well as proprietary reference taxonomies to normalize data from different sources
- Typical forms of aggregated data include:
 - **Open, High, Low, Close, Volume (OHLCV)** combines five unique data points for a particular digital asset, giving the user a view on its price, volatility and trading volume over a specific time period
 - **Reference Rates** are used as a benchmarks for hedging cryptocurrency risk by financial institutions and other large investors; these allow institutions to comply with internal mandates or regulations which require the use of benchmark rates during portfolio valuation
 - **Volume-Weighted Average Prices (VWAP)** is the average price a digital asset has traded within a given time period, taking into account both volume and price
 - **Single Asset Reference Indices** are used to index individual digital assets across many venues to show a broader view of market pricing
 - **Derivatives Analytic Aggregations** such as volatility surfaces, gamma profiles, trade flows, and open interest

Case Study: Amberdata's Processing of Exchange Volume (1)



Amberdata collects raw market data directly from all major exchanges



The Company serves the raw market data in a consistent format that allows for a wide range of customizations



Its API publishes real-time and historical exchange data, including OHLCV, tick-level order books and VWAP

Case Study: Reference Rates in US Capital Markets vs. Digital Assets (1,2)

US Capital Markets



Examples of Reference Rates

- Effective Federal Funds Rate
- Overnight Bank Funding Rate
- Secured Overnight Financing Rate
- Broad Collateral Rate

Standardization of rates is governed by



Digital Asset Markets



Examples of Reference Rates

- Price feeds from various sources yield averages across digital assets:
- BTC Price Rate
- ETH Price Rate
- AAVE Price Rate
- Etc.

Limited jurisdictions with regulations covering digital asset reference rates

Independent vendors provide rates globally, inter alia:
 • **Amberdata** publishes a pre-trade reference quote in addition to real-time hourly and daily reference rates
Jurisdiction-specific rates, e.g.:
 • **Kaiko** offers an FCA BMR-compliant reference rate

Sources:
 1) Amberdata
 2) Federal Reserve Bank of New York

Breakdown of Digital Asset Data Types (cont.)

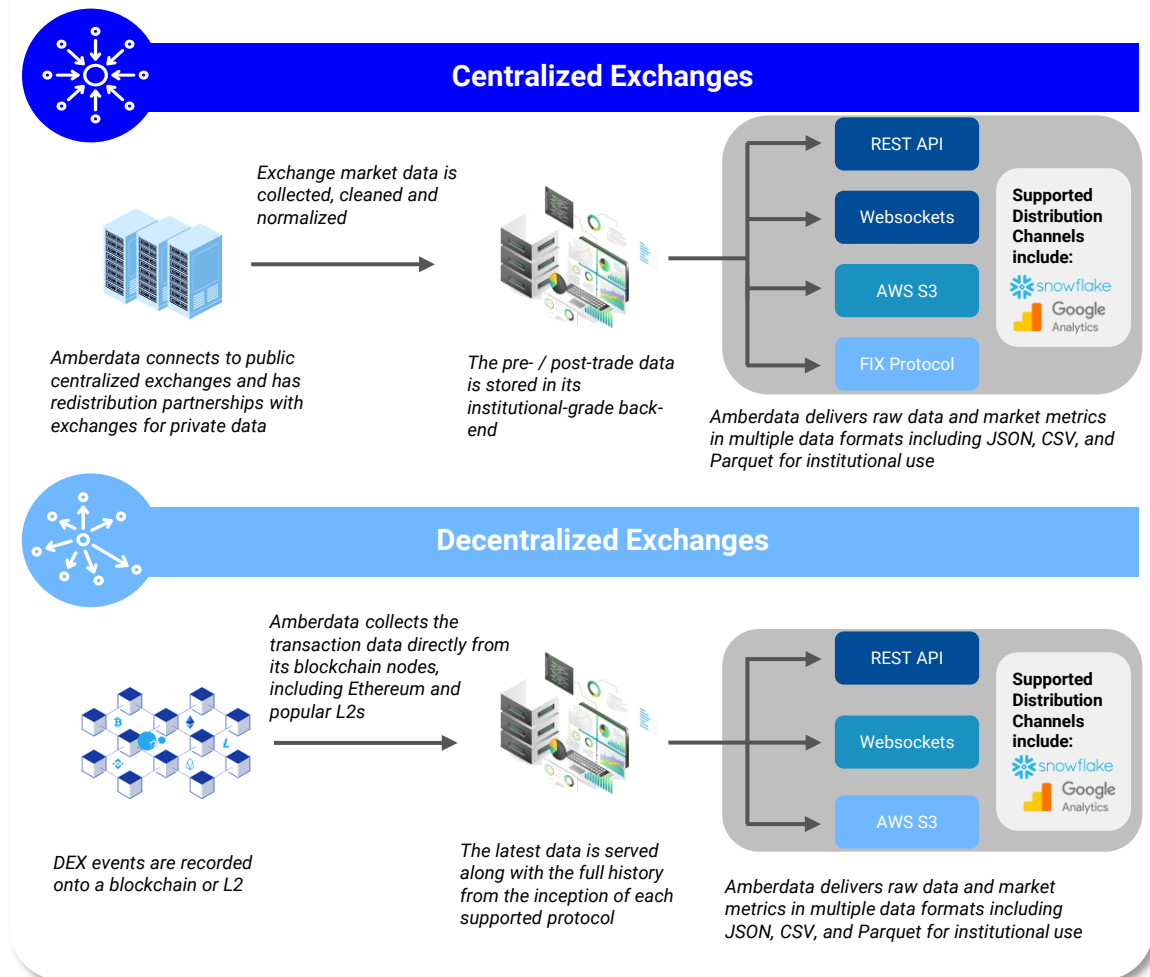
Trading Data

- **Trading data and tick-level data refers to all cryptocurrency order book data, including executed transactions**, occurring on a centralized or decentralized trading venue, regardless of the venue type
- **Centralized exchange (CEX) trading may have gaps** where data aggregators rely exclusively on a single API for a given exchange; though these connections provide the most comprehensive and accurate view on the data, they can experience downtime so vendors must maintain redundancy in their data sources
- Meanwhile, **decentralized exchange (DEX) data is 'gapless'** as all trades are permanently recorded on the blockchain and aggregators need not rely on APIs for access
 - DEX instruments are identified by their smart contract addresses, which correspond to liquidity pool addresses generally used in place of order books
- **Trading data is used by both retail and institutional investors** as it is crucial for recording keeping and compliance functions, including profit & loss analysis, audits, and tax preparation
- Additionally, **market participants need to map to UTC+x timestamps at a nanosecond level of granularity** across many exchanges to wholly understand markets



"Standards are an important key to success for any developing technology and blockchain is no exception. The right standards, set at the right time in a technology's development, can ensure interoperability, generate trust in and help ensure ease of use the technology." (1)

Case Study: Amberdata's Methodology of CEX & DEX Data Collection (2)



Sources:
1) The European Commission, Blockchain Standards
2) Amberdata

Breakdown of Digital Asset Data Types (cont.)

Order Book Data

- **Order Book Data is fundamental to providing insights into liquidity levels** for digital assets at different price points at individual exchange venues
- **Each exchange holds an order book**, which is essentially a list that contains all outstanding buy or sell orders for a digital asset, organized by price level; an order to buy is called a 'bid' and an order to sell is called an 'ask'
- The main data points / areas of interest within the order book are:
 - **Market Depth** refers to the total value of bids and asks on either side of the current market price; this metric represents the market's ability to absorb orders without significantly impacting the asset's market price
 - **Bid-Ask Spread** refers to the difference between the bid (buy) price and the ask (sell) price for a particular digital asset; the size of the bid-ask spread is used to measure the liquidity of a market and the size of the transaction costs
 - **Slippage** is the difference between the expected price of an order and the price at which the order executes; due to the volatile nature of digital assets, the price of an asset can fluctuate often, depending on trade volume and activity

Case Study: The Anatomy of An Order Book (1,2)

Market Size	Price (USD)	My Size
0.3077	9750.84	-
2.5000	9750.14	-
2.0500	9750.00	-
0.0111	9749.97	-
0.1000	9749.50	-
0.3077	9749.38	-
0.6151	9749.33	-
1.0281	9749.29	-
0.7697	9748.84	-
0.0246	9748.69	-
0.0246	9748.68	-
0.0246	9748.67	-
0.0246	9748.66	-
3.5000	9748.47	-
0.3078	9747.92	-
0.0500	9747.75	-
0.7698	9747.68	-
0.4277	9747.60	-
0.3078	9746.45	-
0.0500	9746.00	-
7.5212	9745.01	-
USD Spread 0.01		
32.6257	9745.00	-
0.0400	9742.67	-
0.0400	9741.51	-
0.5000	9741.28	-
0.4000	9740.19	-
0.0100	9740.13	-
0.6151	9740.05	-
1.0661	9740.00	-
1.0221	9739.83	-
0.3152	9739.35	-
0.2000	9739.15	-
0.1500	9738.39	-
0.7696	9737.94	-
0.4761	9737.92	-
1.7262	9737.31	-
0.0111	9736.71	-
0.7882	9735.45	-
0.7698	9735.44	-
3.9991	9734.92	-
0.2783	9734.91	-
3.1300	9734.89	-
0.0000	9734.00	-
Aggregation	0.01	+

- The image on the left shows a hypothetical order book on Coinbase Pro displaying open orders for BTC/USD trading pair
- Once an order is placed, there are two options:
 1. An open order on the exchange can be placed for another party to fulfill
 2. The originating user can elect to fulfill another party's open order that is already available on the exchange
- This section shows all the sell-orders sorted from lowest to highest price
- In the center, the best ask and bid prices are shown, along with the price difference between quotes, known as the 'spread'
- This section shows all the buy-orders sorted from highest to lowest price
- Typically, exchanges charge higher fees for users who take existing orders (i.e. acting as a price taker) rather than place open orders for different users to take (i.e. acting as a price maker)
- The logic behind this is that price takers are removing liquidity from a trading pair whereas a price maker increases its liquidity

Breakdown of Digital Asset Data Types (cont.)

Derivatives Data

- As digital asset trading evolved over the past decade, **increasingly sophisticated trading strategies necessitated the introduction of derivatives**, specifically forwards, futures, and swaps, both physically and synthetically settled, with a broad range of maturities and trading sizes
- Notably, **perpetual futures are a derivative product originating in and, currently, unique to digital asset markets**; these contracts have no expiration date, and traders can keep them open until they choose to close their positions, allowing traders to benefit from long-term price movements in the underlying asset
- **Commercially available derivatives data feeds** emerged relatively recently to support an increasingly broad array of market participants trading digital assets derivatives for alpha generating or hedging purposes, keeping investors abreast of an array of metrics, including trading volumes, open interest (OI), liquidations, funding rates, implied volatility (IV), and the Greeks
- In general, derivatives metrics can be grouped across 3 categories:
 - **Reference Data** provides the details of a contract/product (i.e., Futures, Perps, Options, etc.), including the underlying asset, settlement requirements, and minimum contract size
 - **Risk Data** allows users to analyze derivative-related risks, such as realized vs implied volatility, SVI surfaces, dealer gamma profiles, volatility surfaces, terms structure, and yields for options
 - **Price Data** offers insight into the latest traded price, price of the underlying asset, and the price used for liquidation or the profit-and-loss calculation

Case Study: The Different Types of Derivatives Data ⁽¹⁾

Futures

- | | |
|-----------------|---------------------|
| ≈ Open Interest | ≈ Instrument Price |
| ≈ Index Price | ≈ Expiry Date |
| ≈ Mark Price | ≈ Historical Volume |

Perpetual Futures

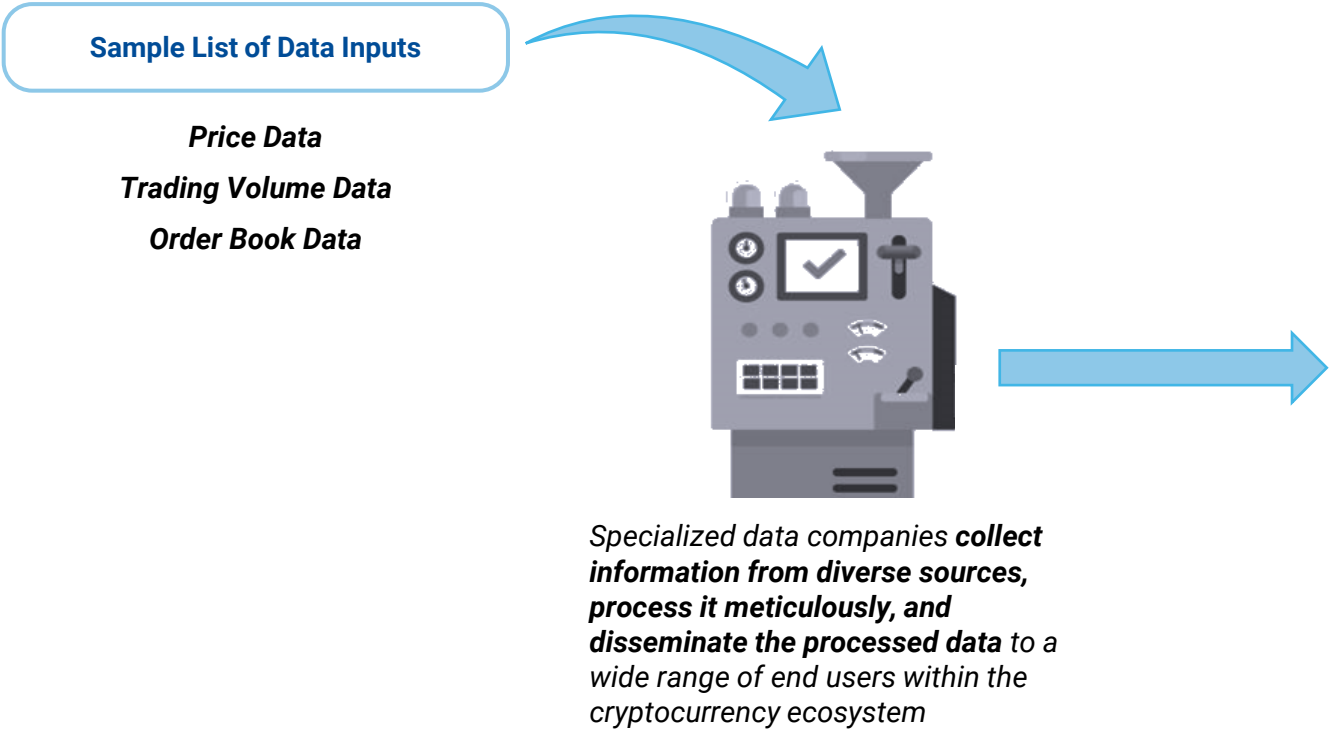
- | | |
|--------------------------|---------------------|
| ≈ Funding Rate | ≈ Mark Price |
| ≈ Predicted Funding Rate | ≈ Instrument Price |
| ≈ Open Interest | ≈ Historical Volume |
| ≈ Index Price | |

Options

- | | |
|--------------------------------|---------------------|
| ≈ Ask / Bid Implied Volatility | ≈ Index Price |
| ≈ Greeks | ≈ Mark Price |
| ≈ Open Interest | ≈ Instrument Price |
| ≈ Strike Price | ≈ Historical Volume |

Breakdown of Digital Asset Data Types (cont.)

Reference Rates



Illustrative Use Cases

Trading and Investment: Traders and investors may use reference rates to make informed decisions about buying, selling, and holding digital assets by using the data to analyze performance trends and evaluate potential investments.

Market Analysis: Researchers and analysts utilize crypto reference rates to conduct market studies, understand price movements, identify patterns, and generate reports. The data helps to understand market liquidity, volatility, and overall market health.

Risk Management: Reference rates plays an essential role in risk assessment for both individuals and institutions. It is used to evaluate the potential risks associated with investing in specific cryptocurrencies and managing portfolio exposures.

Regulatory Compliance: Market participants use reference rates to ensure compliance with regulatory requirements, an increasingly important operational concern as digital asset regulatory regimes proliferate. It aids in applying anti-money laundering (AML) and know-your-customer (KYC) policies and reporting accurate transaction data.

Portfolio Management: Asset managers and wealth advisors use crypto reference rates to monitor and rebalance portfolios effectively. It assists in tracking holdings, assessing asset performance, and maintaining a clear overview of the portfolio's composition.

Example Crypto Reference Rates Providers ⁽¹⁾



Amberdata publishes a pre-trade reference quote in addition to real-time hourly and daily reference rates



Kaiko offers real-time reference rates customizable to clients' preferences, aligned with Benchmarks Regulation (BMR)



Lukka provides custom institutional reference rates for institutional customers globally

Sources: Kaiko
1) Reference rates create the price for an asset while reference data is a qualitative data product that normalizes data inputs

How Digital Asset Data Is Changing

A Flight to Quality

- In the ever-evolving world of digital asset markets, **financial institutions are recognizing the importance of prioritizing data quality and taking concrete steps to ensure reliable, accurate, and compliant data usage**
 - Although most institutions believe in the long-term benefits of digital assets, many exhibit an abundance of caution stemming primarily from concerns regarding regulatory uncertainty, identification of trusted institutions to partner with, and the need to ensure security and safe custody of assets ⁽¹⁾
- By **leveraging robust data infrastructure, partnering with trusted data providers, and implementing rigorous data governance frameworks**, these institutions are positioning themselves to make informed decisions, mitigate risks, and comply with regulatory obligations in the evolving landscape
- **The need for quality data has become more pressing** in conjuncture with the growing digital asset ETP offering globally, including the newly approved spot ETF category in the United States
 - Digital asset ETFs, like ETFs in other asset classes, would likely be used as a benchmark for asset managers across traditional financial service providers and crypto-native businesses
 - Efficient digital asset ETP issuance, redemption, and management at scale requires high levels of through-put, automation, and resiliency

Selected Companies with US-listed Spot Bitcoin ETFs



Selected Non-US Exchanges with Digital Asset ETP Listings



Sources:
1) EY – Parthenon, 2022

The Emergence and Importance of Digital Asset Transaction Surveillance

Digital Asset Transaction Surveillance

- **A nascent industry of service providers assisting in the surveillance and investigation of digital asset transactions** has emerged, buoyed by the increasing adoption and regulation of the asset class
- Though much of the data associated with digital currency transactions are difficult to decipher and anonymize, **highly-trained specialists, using forensic accounting techniques, can accurately screen and flag suspicious transactions**
 - **Many operational functions in traditional industries, such as risk & compliance groups, law enforcement and government agencies, are unfamiliar with the techniques and tools available in relation to digital assets, and thus elect to partner with these companies to support their own mandates**
- **Digital asset transaction surveillance does share similarities with adjacent fiat-based industries, including KYC / AML screening in financial services, age and location verification for online gambling, and global sanction compliance**

Selected Digital Asset Transaction Compliance Companies

Illustrative Use Cases

- Tax Compliance
- KYC & AML Verification
- Risk Management
- Transaction Monitoring
- Forensic Investigations
- Law Enforcement
- Sanction Screening
- Blockchain Intelligence

Selected Digital Asset Data Providers



Co-founder & CEO: Shawn Douglass
Headquarters: Miami, FL
Founded: 2017

- Amberdata is the leader in global financial infrastructure for digital assets and is the backbone for spot, options, futures, and decentralized market operations
- The Company delivers a comprehensive data and analytics solution covering the entire trade lifecycle with data standardization, real-time insights, and seamless integration capabilities
- With highly robust and scalable solutions, Amberdata connects disparate markets and produces actionable insights, powering industry-leading research, analytics, informed decision-making and strategic planning in the digital asset market
- The Company delivers high-quality, high-fidelity, trusted data and AICPA SOC 1 Type II, SOC 2 Type 2, and IOSCO compliant reference rates and indices and is an authorized redistributor for all major exchanges



Co-founder & CEO: Michael Gronager
Headquarters: New York, NY
Founded: 2014

- Chainalysis provides blockchain data and analytics to governments, banks and businesses around the world
- The Company’s compliance and investigation software is used to analyze blockchains’ public ledgers, which allow users to track virtual currencies
- Some of its clients include government agencies such as the IRS, DEA, FBI and the UK’s National Crime Agency
- Michael Gronager first developed the software platform to help trace missing Bitcoin from the hack of Mt. Gox



Co-founder & CEO: Fredrik Haga
Headquarters: Oslo, Norway
Founded: 2018

- Dune Analytics is a data analytics platform that focuses on delivering sophisticated business intelligence solutions for blockchain ecosystems
- Dune Analytics leverages technologies, including advanced querying capabilities and interactive visualizations, for users to explore and analyze on-chain data sets, smart contract interactions, and transaction histories in a user-friendly manner
- The Company provides additional services such as data integration, customizable dashboards, and collaboration capabilities, enhancing the overall analytical capabilities for blockchain-based businesses

Selected Digital Asset Data Providers (cont.)

ELLIPTIC

CEO:	Simone Maini
Headquarters:	London, UK
Founded:	2013

- Elliptic is a global leader in digital asset risk management for crypto-native businesses and financial institutions worldwide
- The Company provides blockchain analytics that allow compliance teams to manage crypto risk across 500+ assets and fulfill regulatory requirements
- Its technology solutions span crypto wallet screening, transaction monitoring, and analytics solutions to assess and visualize on-chain activity
- Additionally, the Company offers resources, education and training for crypto compliance employees and law enforcement

GeoComply

Co-founder & CEO:	Anna Sainsbury
Headquarters:	Vancouver, Canada
Founded:	2011

- GeoComply provides fraud prevention and cybersecurity solutions that detect location fraud and help verify a user’s identity
- The Company’s flagship solution – Ground Truth – is a highly accurate and reliable compliance and anti-fraud solution
 - It relies on location data collected from the user’s device such as GPS, WiFi Triangulation and GSM Cell Tower Triangulation
- Its technology is leveraged by digital asset exchanges to precisely detect users’ locations and ensure they remain in compliance with location-based sanctions



Founder & CEO:	Ambre Soubiran
Headquarters:	Paris, France
Founded:	2014

- Kaiko is a leading provider of cryptocurrency market data, analytics, benchmark rates, and indices offering institutional-grade, regulatory-compliant solutions as full-fledged capital markets-style data services catering to financial institutions and large regulated companies
- Kaiko Indices, a wholly owned subsidiary of Kaiko regulated under EU BMR, powers listed and regulated financial products (Derivatives, ETFs, ETPs), and addresses a growing demand from asset managers for regulated exposure to crypto assets
- Kaiko is SOC 2 Type 2 audited, provides EU BMR and IOSCO compliant rates and indices, and is a licensed and authorized redistributor for all major exchanges in our coverage, ensuring data quality, compliance, and reliability

Selected Digital Asset Data Providers (cont.)



CEO:	Robert Materazzi
Headquarters:	United States
Founded:	2014

- Lukka serves the largest digital asset institutions with comprehensive enterprise data management SaaS supporting middle and back-office financial reporting (inclusive of global tax and accounting features)
- Lukka’s enterprise products are built to meet the needs of the largest and most risk mature businesses while simplifying adoption of digital assets at scale
- The Company’s software can be utilized self-service, as a managed service, or white-labeled; alternatively, it can be delivered in microservices to augment existing financial systems and core banking systems
- Lukka was the first to achieve an AICPA SOC 1 Type II Audit and since has added SOC 2 Type II, SOC 3, an ISO 27001 Certification, NIST Assessment, Big 4 review of IOSCO Adherence to Principles for Financial Benchmarks (for the Lukka Prime Product), and more



CEO:	Joshua Frank
Headquarters:	New York, NY
Founded:	2018

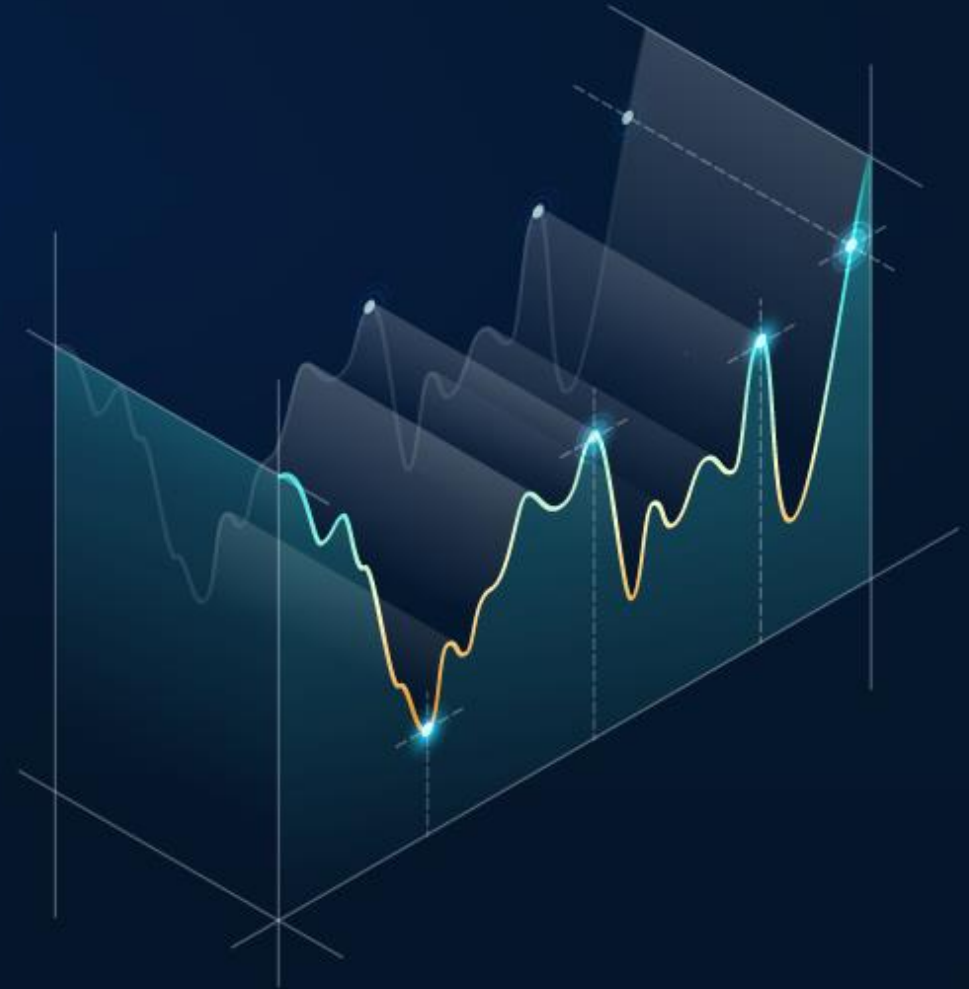
- The Tie is a provider of cryptocurrency market intelligence and institutional-grade data analytics solutions
- With a focus on digital assets, blockchain, and crypto markets, the Company offers comprehensive market data, sentiment analysis, and quantitative models to help institutional investors and traders gain insights into market trends, sentiments, and trading strategies
- The Tie provides a secure and customizable platform that allows users to access real-time market data, research reports, and trading insights, empowering them to optimize trading strategies and stay ahead of market developments



Co-founder & CEO:	Esteban Castaño
Headquarters:	San Francisco, CA
Founded:	2018

- TRM Labs leverages blockchain data and advanced analytics to help financial institutions and governments fight fraud, money laundering and financial crime
- The Company’s blockchain intelligence tools provide a specialized view of the emerging risks and criminal typologies unique to crypto, but are secure and user-friendly enough to plug into existing anti-financial crime architectures
- The TRM platform can also be used by crypto-native businesses to meet regulatory obligations and customer security expectations
- Furthermore, TRM offers digital asset training and certification for law enforcement and compliance professionals

III. Sector Landscape



Sector Landscape

Market Data Providers

CeFi Data Providers



On-Chain & DeFi Data Providers



Transaction Surveillance & Forensic Analysis



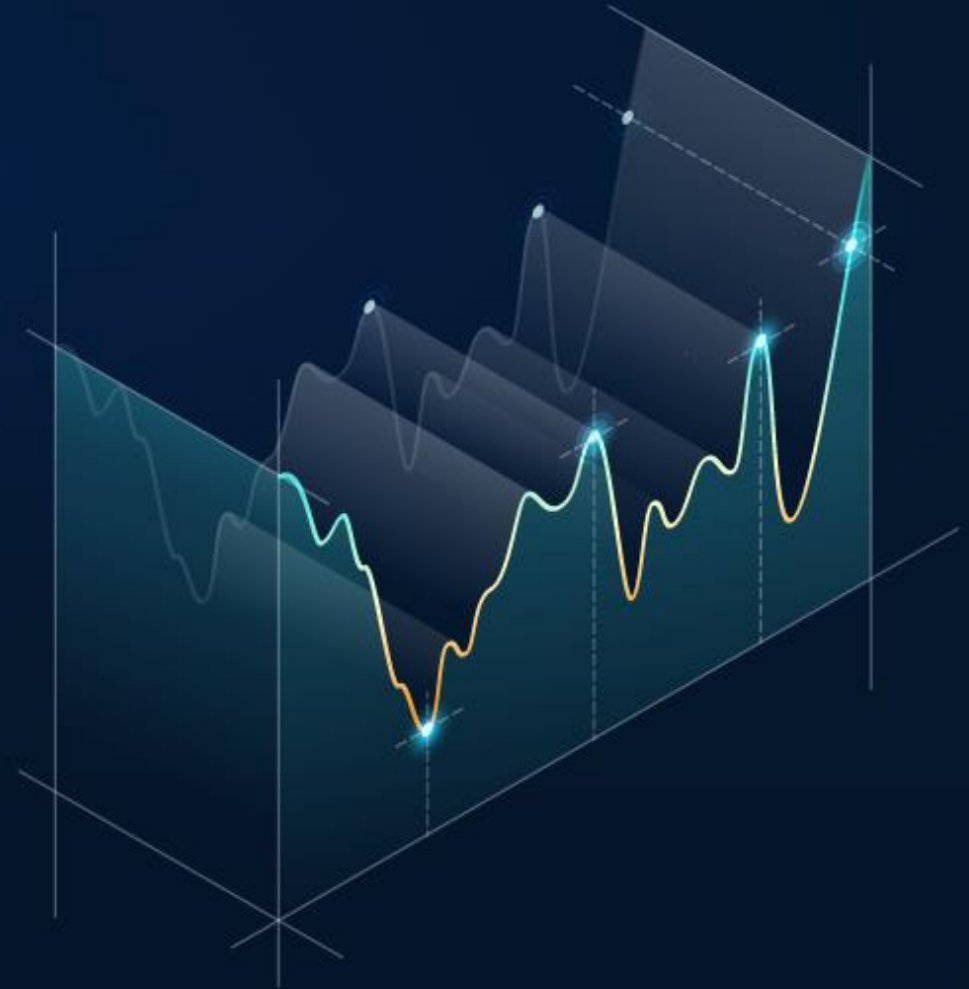
KYC / AML Monitoring



Tax Reporting & Compliance





























IV. Sector Investment Activity













































Sector Investment Activity

Selected Financings of Digital Assets Data Providers

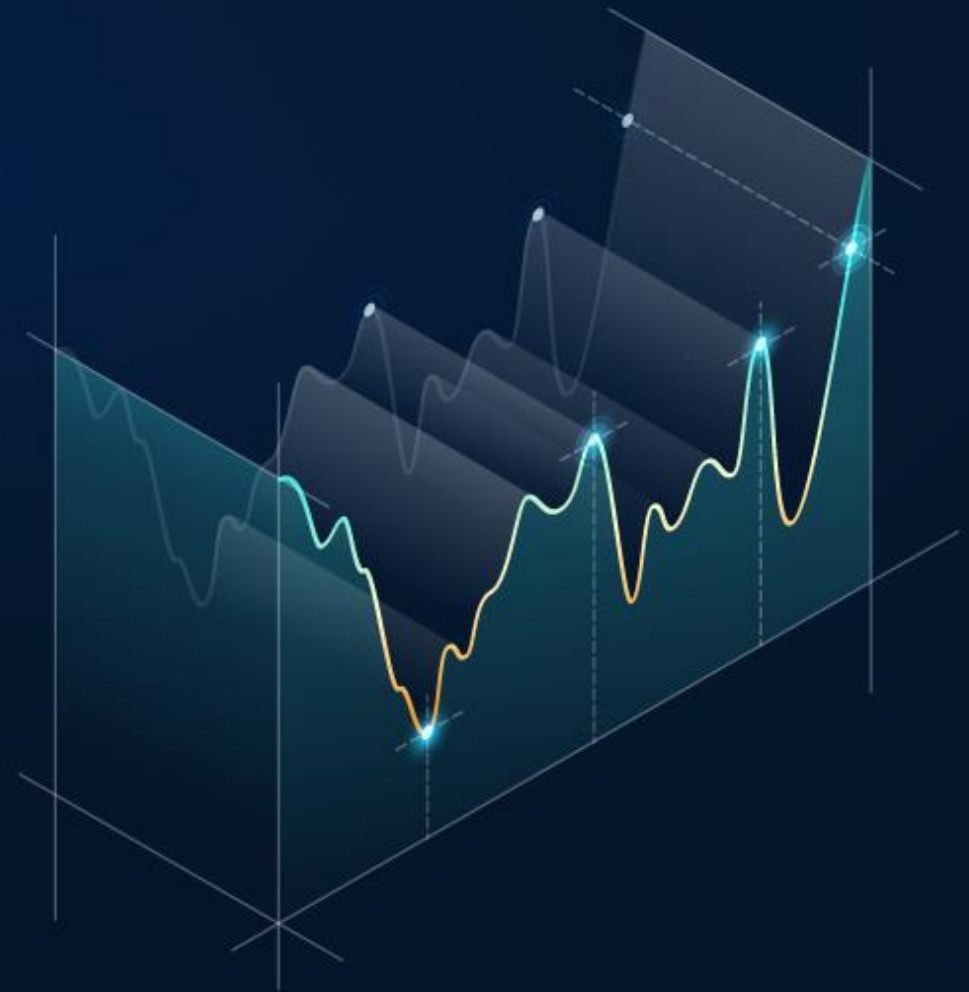
Announced Date	Series / Stage	Company	Amount (\$ in mm)	Notable Investors	Target Country
05/11/22	Series F	 Chainalysis	\$170	GIC	 United States
01/14/22	Series E	 Lukka™	110	Marshall Wace; Miami International; Summer Capital; SiriusPoint; Soros Fund Management; Liberty City Ventures; S&P Global; CPA.com	 United States
12/16/21	Series B	 nansen	75	Accel; GIC; a16z; Tiger Global; SCB 10x; Amplify Partners; Skyfall Ventures; Folius Ventures	 Singapore
11/09/22	Series B	 TRM	70	Thoma Bravo; Goldman Sachs; PayPal Ventures; AmEx Ventures; Citi Ventures	 United States
02/02/22	Series B	 Dune Analytics	69	Coatue Management; Dragonfly Capital; Multicoïn Capital; Sondo Capital	 Norway
10/11/21	Series C	 ELLIPTIC	60	SoftBank Vision Fund 2; DCG; Octopus Ventures	 United Kingdom
06/28/22	Series B	 Kaiko smart data	53	Eight Roads; Revaia; Alven Capital; Point Nine Capital; Anthemis Group; Underscore	 France
03/25/21	Series D	 Lukka™	53	CPA.com; S&P Global; Soros Fund Management	 United States
05/12/22	Series B	 SOLIDUS LABS	45	Liberty City Ventures; Evolution Equity Partners; Declaration Partners; Hanaco Venture Capital; Avon Ventures	 United States
09/21/22	Series B	 MESSARI	35	Brevan Howard; Morgan Creek Digital; Samsung Next; FTX Ventures; Point72 Ventures; Kraken Ventures; Uncork Capital; Underscore; Galaxy Digital; Coinbase Ventures	 United States
04/06/22	Series C	 CM COINMETRICS	35	Acrew Capital; Goldman Sachs; Fidelity Investments; Mubadala Investment Co.; Fidelity Investments; BNY Mellon	 United States
05/04/22	Series B	 amberdata	30	Susquehanna; Nasdaq Ventures; Nexo; Coinbase Ventures; Citi Ventures; Franklin Templeton	 United States
09/08/21	Series B	 EVENTUS	30	Centana Growth Partners; DRW Venture Capital; CMT Digital; Jump Capital; LiveOak Venture Partners	 United States

Sector Investment Activity (cont.)

Selected M&A of Digital Assets Data Providers

Announced Date	Target	Acquirer	Amount (\$ in mm)	Target Country
01/13/25	 Alteryx	 Chainalysis	na	 Israel
11/08/24	 vinter	 Kaiko smart data	na	 Sweden
10/16/24	 CCData	 CoinDesk	na	 United Kingdom
01/03/24	 SOLSCAN	 Etherscan	na	 Singapore
06/30/23	 coinfirm powered by Lukka	 Lukka	na	 Poland
05/30/23	 Transpose	 Chainalysis	na	 United States
02/15/23	 venato	 Lukka	na	 United States
10/25/22	 GV GENESIS VOLATILITY	 amberdata	na	 United States
05/12/22	 icy.tools	 QuickNode	na	 United States
04/28/22	 kesity's	 Kaiko smart data	na	 France
11/17/21	 ANY block	 BLOCKDAEMON	na	 Germany
10/20/21	 blox	 Lukka	na	 United States
10/05/21	 EXCYGENT	 Chainalysis	na	 United States
09/09/21	 CIPHERTRACE	 mastercard	na	 United States

V. Executive Interviews



Executive Interviews

Interview with Amberdata



Shawn Douglass
Co-Founder & CEO

Bio:

Shawn Douglass is a business and technology executive with over 20 years of experience in the industry. Mr. Douglass is Co-Founder and CEO of Amberdata, a leading provider of digital asset data infrastructure and market intelligence to financial institutions. Prior to founding Amberdata, Mr. Douglass served as President of Software and CTO at Unified, building and operating the Company's SaaS offerings in cross-platform data management and analytics, while assisting in raising \$64 million in venture funding. He also served as CTO at ServiceMesh (acquired by CSC for \$282 million) and drove strategy and vision for the ServiceMesh Agility Platform. Prior to ServiceMesh, he was Managing Director at EMC Ventures, where he led strategic investments in cloud, security, and big data / analytics. He has held roles as Board Member, Operating Executive, Technologist, Advisor, Venture Investor, and derivatives trader. Mr. Douglass is a graduate of Harvard Business School.

Executive Interviews

Interview with Amberdata (cont.)

What is your background and what led you to found Amberdata?

Prior to founding Amberdata, I served as the President of Software and CTO at Unified, building and operating the Company's rapidly expanding SaaS business, a cross-platform, analytics, programmatic execution, and reporting platform running \$1 billion in annual advertising spend. Previously, I was the CTO at ServiceMesh (acquired by CSC) and drove the strategy and vision of the Platform. Prior to that, I was a Managing Director at EMC Ventures where I led strategic investments in cloud, security, big data and analytics. I have also been involved in quantitative finance, derivatives, and algorithmic trading since the early 2000s and am a graduate of Harvard Business School.

My co-founders and I were early crypto adopters and believed that over time institutional adoption was inevitable. We started to think about the insights and data that financial institutions would need for research, trading, risk, analytics, reporting, and compliance to enter and succeed in the digital asset class. We knew they would need comprehensive, real-time and historical blockchain, DeFi and market data. This would mean each institution would need to build and maintain a massive data infrastructure connecting to multiple trading venues and blockchains with constantly changing APIs. It would also mean they'd need to gain the expertise to turn the raw data into actionable information and deliver it with the reliability received with traditional asset classes. It was clear to us that this was an impediment to institutional participation, and it wouldn't make sense for every institution to build this type of data infrastructure. There was no data provider to meet these needs which led us to found Amberdata, defining the category of comprehensive digital asset data infrastructure.

What is the core product, whom does it serve and where is your business now on its corporate journey?

Amberdata is an integrated suite of data, analytics, and trading solutions that form the backbone of operations in crypto markets. Our institutional-grade infrastructure delivers digital asset data, market intelligence, and risk solutions, enabling financial institutions to scale their operations and focus on their core business. By supporting the entire trading lifecycle, our end-to-end solutions eliminate data incompatibilities and enhance interoperability across core business areas, diverse crypto markets, and institutions. We connect institutions to disparate markets and data sources, empowering them with the robustness, granularity, and scalability required to drive institutional use cases effectively.

Continued on next page

“Amberdata is an integrated suite of data, analytics, and trading solutions that form the backbone of operations in crypto markets. Our institutional-grade infrastructure ... enables financial institutions to scale their operations and focus on their core business..”

Executive Interviews

Interview with Amberdata (cont.)

Continued from prior page

Amberdata is focused on selling pre- and post-trade digital asset data and analytics infrastructure to the 40,000 financial institutions that pay for market data today. These include central and investment banks, trading desks, asset and wealth managers, accounting firms, the public sector, VC funds, corporate treasury teams, and more. Our use cases span trading and execution to risk, compliance, and settlement, making us the only fully end-to-end solution in the market.

Amberdata's products are in production. We are a revenue-producing growth stage company with a line of sight to profitability. At this stage, while we continue to invest in product, most of our investment is in sales and marketing, fueling global market expansion to achieve our goal of becoming the undisputed leader in institutional-grade digital asset data infrastructure.

What pain points do you address and what use cases do different client segments use Amberdata for?

Amberdata addresses the fundamental challenges institutions face in managing digital asset operations, delivering a unified, scalable platform that simplifies workflows, enhances decision-making, and ensures compliance. By resolving issues such as fragmented tools, incompatible systems, and disparate data sources, Amberdata empowers organizations to navigate the complexities of blockchain technology and digital asset markets with confidence.

Because Amberdata is an end-to-end solution, our use cases span pre-trade to

post-trade across finance, and our products streamline the trade lifecycle, unify disparate data sources, and deliver actionable intelligence for anyone with digital asset operations. This means that a massive institution doesn't have to integrate many different solutions for different departments and business operations with dramatically different needs. We empower asset managers with comprehensive infrastructure for portfolio tracking, risk management, and performance analysis across centralized, decentralized, and tokenized markets. Traders leverage our low-latency data and advanced market intelligence analytics to generate alpha and make markets while meeting compliance requirements. Central and investment banks use our robust digital asset management infrastructure to track positions and performance across digital assets, manage risk and liquidity, and evaluate the impact of regulations and market volatility. We help wealth managers optimize their client's portfolios, and arm venture capital firms with comprehensive data, analytics, and market intelligence to make investment decisions and monitor portfolio companies that operate in blockchain ecosystems.

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“Amberdata addresses the fundamental challenges institutions face in managing digital asset operations, delivering a unified, scalable platform that simplifies workflows, enhances decision-making, and ensures compliance.”

Executive Interviews

Interview with Amberdata (cont.)

Continued from prior page

Amberdata also serves the public sector and corporate treasury teams. We offer regulators real-time risk management tools to assess risks, identify illicit activities and ensure market integrity, and give corporate treasury teams access to our comprehensive data and analytics infrastructure to manage market volatility, risk, and regulatory change.

What is your solution's unique selling point, and what is the long-term vision you are building towards?

We are uniquely positioned as the only integrated end-to-end data solution supporting the entire digital asset trading lifecycle. Our use cases span from trading and asset management to settlement, accounting, and compliance, meaning we have solutions and data delivery that work for every operational need. We are also the only digital asset data infrastructure provider offering solutions that span all crypto asset classes with robust granularity and aggregations that make insights fully actionable. Our deep expertise allows us to consistently drive product innovation, and our cutting-edge technology has shaped the digital asset industry and is trusted by institutions worldwide.

Amberdata will dominate the market for digital asset data, market intelligence and risk analytics solutions, providing our customers with a trusted lens into the crypto economy so they can scale successfully in this new asset class.

With many of your users already being sophisticated users of capital markets data in other domains, how does that impact product roadmap and development for your team?

Amberdata has been building for institutional usage since day one. Institutional investors expect products that are accurate, robust, and easy to use. Amberdata takes great pride in our ability to exceed those expectations. The product roadmap is a balanced mix of our own vision for the Company, an eye towards our competitors, potential re-prioritizations based on significant market trends and the continuous feedback loop we have with our customers and prospects.

What drove your acquisition of Genesis Volatility (GVol), and how does it impact your offering?

We believe, that like the traditional capital markets, crypto derivatives volume will exceed the spot markets. The main driver of the acquisition is the commitment to provide industry leading market intelligence to customers. The acquisition enhanced Amberdata's crypto options data and accelerated our DeFi options data and analytics. Amberdata provides the most comprehensive lens into DeFi. GVol's options analytics GUI is being enhanced with Amberdata's fundamental (on-chain), DeFi and market data to build out comprehensive institutional-grade digital asset market intelligence and risk analytics applications. GVol also had a very active crypto options research function, which complimented our own.

Executive Interviews

Interview with Amberdata (cont.)

Can you give a few examples of a 'wow' moment for users and prospective clients when they first encounter them?

Simply understanding the space can be daunting Amberdata has created ARC an open-source standard for reference and classification data, making it easier for institutions to understand the products and assets available off-chain and on-chain and mapping the underlying asset to everywhere they transact.

Wow moments are frequent when prospective clients are shown how our most granular features become the most advanced aggregations and insights in the market.

The radical transparency of crypto data versus traditional financial data usually first becomes clear when a prospect sees that they can view any transaction on the blockchain, and investigate any wallet address they are interested in, including all fees, transfers, and current and past balances. This awe grows as a prospect sees how that very data is used to aggregate insights across blockchains, decentralized, and centralized markets. For example, having the history and granularity of all crypto markets that we do allows our clients to track their portfolios and file their taxes with complete accuracy. We derive impermanent loss for liquidity pools, solving the incredibly complex problem of calculating profits and losses in DeFi. We even aggregate Open High Low Close Volume for markets that don't run on order books so clients have a unified view of the entire crypto economy and metrics, delivering radical transparency that they can easily compare to traditional markets.

There is always shock when prospects see just how difficult and different digital asset data and analytics are compared to TradFi, but after we show them

exactly how every single type of data contributes to our actionable signals and insights and the truly radical transparency, we get some wows. Amberdata is the only vendor where institutions can compare, contrast, and analyze on-chain and off-chain data, side-by-side, in one place. This is the only vendor that provides that.

Where do you see the larger digital assets market and ecosystem evolving to, and how is what you're building going to fit into that future?

In the future, as digital assets become pervasive and widely adopted, the total market size and applications are unimaginable today but could represent tens of trillions of dollars in new businesses being created as every individual and business around the world adopts this technology. Amberdata will lead the market for digital asset data infrastructure, market intelligence, and risk and portfolio management solutions, providing our customers with a trusted lens into the entire crypto-economy so they can be successful in the asset class. We will be the fundamental infrastructure for any application built to leverage digital assets and blockchain technology.

“As digital assets become pervasive and widely adopted, the total market size and applications are unimaginable today but could represent tens of trillions of dollars.”

Executive Interviews

Interview with Chainalysis



Pratima Arora
Chief Product Officer & CTO

Bio:

Pratima Arora is a technology and product leader with extensive experience delivering innovative products to millions of customers globally. She currently serves as the CPO and CTO, leading the entire R&D organization. Previously, Pratima was the General Manager and Vice President of Confluence at Atlassian, accountable for one of the highest revenue generating products at the company. Before Atlassian, she led the product strategy, roadmap and go-to-market for Sales Cloud at Salesforce. During her tenure at the company, she drove some of Salesforce's most strategic initiatives, including the machine and deep learning platform, web experience and mobile. Pratima is a self-proclaimed geek at heart who loves to solve the toughest customer problems with simple and intuitive solutions that customers love. She is passionate about women and cognitive diversity in technology.

Pratima holds a B.S. in Physics from Delhi University and an M.B.A. from the Walter A. Haas School of Business at the University of California, Berkeley.

Executive Interviews

Interview with Chainalysis (cont.)

Please tell us about your background and why you joined Chainalysis.

I started my career as a software engineer which was what really sparked my passion for building innovative products. Much of my career has been centered around delivering strategic products that bring real value to customers, at companies like Salesforce, and Atlassian. I thoroughly enjoy the process of understanding tough customer problems and solving them with simple and intuitive solutions, which eventually led me to my current role as Chief Product and Technology Officer at Chainalysis and overseeing the R&D function. My team and I are focused on building products and services on the blockchain that enable our customers to safely interact with digital assets.

How has Chainalysis evolved since its founding, and where are you now on your corporate journey?

When Chainalysis was first founded by Michael Gronager in 2014, our solution was built around solving two challenges in the market: investigating illicit activity and helping cryptocurrency businesses get banking relationships.

Investigating the collapse of Mt. Gox – the largest cryptocurrency exchange at the time – required understanding the flow of funds on the blockchain. This case provided the first proof of concept that transactions on the blockchain could be traced and led to other investigation cases with law enforcement, including the infamous darknet market Silk Road.

As COO at the early crypto exchange Kraken, Michael also understood how difficult it was for cryptocurrency businesses to build banking relationships. Our compliance solution with real-time transaction monitoring enabled exchanges to demonstrate that the blockchain's transparency also makes anti-money laundering (AML) possible in crypto. . Our solutions evolved throughout the years to cover more blockchains and tokens, reflecting the changing crypto landscape.

Today, we have extensive data on virtually any blockchain and token, including stablecoins, which now dominate blockchain transactions. We have the industry's leading global intelligence team collecting ground-truth attributions with over 65,000 unique entities identified and growing each month. We have helped law enforcement freeze or recover more than \$11 billion in illicit funds, and over the last 12 months, screened over \$4 trillion in transaction value.

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“When Chainalysis was first founded by Michael Gronager in 2014, our solution was built around solving two challenges in the market: investigating illicit activity and helping cryptocurrency businesses get banking relationships. ”

Executive Interviews

Interview with Chainalysis (cont.)

Continued from prior page

Beyond our solutions, we have also focused on partnering with both the public and private sectors through strategic initiatives to better support the blockchain ecosystem. Last year, we launched the Western Canada Cryptocurrency Investigations Centre with Calgary Police and partnerships with Deloitte and KPMG. In May 2024, we also achieved our In Process designation from FedRAMP®.

As we celebrate our 10th anniversary this year, we are committed to continuously evolving with the rapidly changing ecosystem, drive greater operational efficiencies, and enhance our customers' experience.

Chainalysis is best known as an investigative / forensics tool for government entities, but the product offering is far broader: run us through the full scope of capabilities today.

Chainalysis provides three holistic solutions – Crypto Investigations, Crypto Compliance, and Web3 Growth – which are designed to harness Chainalysis data to better meet our customers' needs for specific workflows.

Chainalysis Crypto Investigations Solution is the investigations software used by law enforcement, regulators, tax agencies and cryptocurrency businesses to combat crypto crime, ensure compliance and advance investigations. Our goal is to help our customers achieve their missions by harnessing the transparency of blockchains, and with the Crypto Investigations Solution, organizations and investigators can discover leads with a comprehensive blockchain search,

analyze the full scope of criminal activity, and pursue threats with actionable intelligence. Now, we're also focused on revolutionizing the graphing software that we first invented, modernizing the infopanel, and launching Chainalysis Labs, a sandbox for research and development that will introduce our power users to the latest experimental features.

Chainalysis Crypto Compliance Solution empowers financial institutions, cryptocurrency businesses, centralized exchanges, brands and regulators to significantly mitigate platform risk, better manage their compliance programs, and address the risk associated with on-chain transactions and entities. Including capabilities previously known as Know Your Transaction (KYT) and Address Screening, Crypto Compliance can be tailored to meet businesses' risk strategies and policies.

On-chain data can also be leveraged for insights beyond illicit activity. As opportunities across the crypto ecosystem continue to expand, our Web3 Growth solution, previously known as Playbook, helps growth teams better

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“Beyond our solutions, we have also focused on partnering with both the public and private sectors through strategic initiatives to better support the blockchain ecosystem.”

Executive Interviews

Interview with Chainalysis (cont.)

Continued from prior page

understand their customers' activities across the blockchain. Armed with this knowledge, teams can identify activity patterns, measure engagement, allocate resources efficiently, devise strategies for attracting and retaining high-value users, ultimately uncovering and confidently pursuing key growth opportunities.

What key client segments do you serve, and what pain points do you solve for them?

Chainalysis is the blockchain data platform, offering solutions, services, data, and research to government agencies, financial institutions, and crypto native and cybersecurity companies worldwide. Our ground truth data, accrued over years of inputs, fuels our solutions, helping customers participate safely in the crypto and web3 arenas while promoting secure consumer access to cryptocurrency.

Whether you are a federal agency using the blockchain to gain meaningful insights into cross-border illicit activity, a financial institution needing to implement compliance programs, or a crypto-native company exploring new areas of growth, our data and solutions tell the complete story of what's happening on blockchains. With those insights in hand, organizations can provide safe and compliant crypto services, manage risk exposure, track illicit activity, and employ customer insights to develop innovative products.

Working extensively with government authorities, what changes have you observed over the years in their approach to digital assets and blockchain space?

As cryptocurrency grows and becomes more entwined with the world economy, it's increasingly used by both good and bad actors. As such, we're seeing it crop up in all forms of crime, not just "crypto crime" such as ransomware and darknet markets. Our government customers are uncovering the use of crypto as financial rails in investigations ranging from gang activity and violent crime to disinformation campaigns. This now creates an imperative for blockchain intelligence tools to be available to all law enforcement personnel – from the frontline officers triaging evidence on the ground, to the prosecution teams who are tasked to bring criminals to justice.

We have public sector customer relationships in 50 countries today, and that growth is largely attributed to governments' desire to go after criminals and the malicious activity they're responsible for that happens on the blockchain,

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"Our ground truth data, accrued over years of inputs, fuels our solutions, helping customers participate safely in the crypto and web3 arenas"

Executive Interviews

Interview with Chainalysis (cont.)

Continued from prior page

the growing global interest in digital asset regulation, and the ever-increasing interest in blockchain technology.

In light of this report's theme, how do you anticipate the digital asset data ecosystem evolving?

In the early days of crypto, the narrative was that it would disrupt traditional finance. Yet, the unfolding reality is a two-step journey: initially, cryptocurrency has evolved to mirror TradFi. Two of the most successful implementations of cryptocurrency today are stablecoins – the tokenization of the US dollar – and Bitcoin ETFs, a traditional financial product. Further, recent regulatory actions and settlements demonstrate that cryptocurrency businesses need to have robust anti-money laundering programs, which includes transaction monitoring solutions.

This is just the beginning, setting the stage for the longer-term innovation where traditional finance will eventually adapt and incorporate the defining features of cryptocurrency. Crypto is delivering on its promise to transform the exchange of value, much like the internet did for the exchange of information.

How does your background influence you in your role at Chainalysis?

As a technologist, the blockchain industry has always interested me because there are endless possibilities that could be achieved with this technology; and

when you apply creativity, the potential increases so much more.

After being in the industry for several years, I've learned that the only thing constant is change, and so I've actively built a platform where we can innovate fast, an environment of continuous learning and improvement with my team at Chainalysis, to continue delivering value for our customers.

What is the long-term vision of what you and the leadership team are building at Chainalysis? Where do you see the Company over the next 5-10 years?

As value increasingly migrates to the blockchain, the demand for Chainalysis data will persist across various applications, including investigations, risk assessment, and growth strategies. This data will also play a crucial role in financial and other sectors. Moreover, stablecoins are paving the way for mass adoption, and we anticipate the emergence of additional adoption vehicles in the near future.

“As value increasingly migrates to the blockchain, the demand for Chainalysis data will persist across various applications, including investigations, risk assessment, and growth strategies.”

Executive Interviews

Interview with Deribit



Luuk Strijers
CEO

Bio:

Luuk joined Deribit as Chief Commercial Officer (CCO) in 2019 looking after business development, sales and products. In 2024, he became CEO for Deribit and moved from Panama to Dubai.

Luuk has an extensive background in exchange trading with over 20 years experience in listed products, ETFs, Warrants, Equities, Derivatives, Exchange matching and Corporate Finance. Before Deribit, Luuk was responsible for listed products for SGX (The Singapore Exchange) and was based in Singapore since 2014. Earlier he was responsible for Business Development for a derivatives exchange in Amsterdam the Netherlands and active in the capital market & corporate finance space.

Luuk holds a Master of Science in Finance from Maastricht University.

Executive Interviews

Interview with Deribit (cont.)

Company Overview



Founders:	John Jansen, Marius Jansen
CEO:	Luuk Strijers
Headquarters:	Dubai, UAE
Founded:	2016

- Deribit is the global leader in cryptocurrency derivatives, offering access to a highly liquid marketplace for options and futures on Bitcoin, Ethereum, and other digital assets
 - Deribit has 75% market share of all crypto options traded globally
 - Institutional-grade infrastructure, technology, features and performance that is similar to industry-leading TradFi derivatives exchanges
 - Deribit is built on cutting-edge technology, providing unparalleled risk management tools, including real-time margining and portfolio analysis
 - One of the first exchanges to be a VARA licensed entity in Dubai Volume based revenue model scales with ever-increasing TAM while increasing margin
- The company's commitment to user experience and regulatory compliance has solidified its position as a trusted partner in the digital asset derivatives space

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
09/26/22	\$40	QCP Capital, L1D, 10T Holdings, Polybius Capital, Akuna Capital amongst others

Products & Services Overview



Cryptocurrency Derivatives Trading

Deribit offers options, futures, perpetuals contracts for top cryptocurrencies, including Bitcoin and Ethereum.

- **Options trading:** industry-leading liquidity for BTC and ETH options, catering to both institutional and retail traders
- **Futures trading:** high-leverage futures with advanced risk management features



Risk Management Tools

The platform includes a range of advanced tools for traders to monitor and control their portfolios:

- **Real-time** margining and liquidation engines
- **Portfolio analytics** for better decision-making



Institutional Access

Designed to meet the needs of professional clients:

- **Sub-accounts** for portfolio segregation
- **API connectivity** for algorithmic trading



Education and Insights

Deribit provides resources for users to learn about derivatives trading:

- **Free webinars & articles** covering market insights, strategies, and risk management

Select Institutional and Market Maker Clients



Executive Interviews

Interview with Deribit (cont.)

As the leading derivatives platform in the digital asset space, how do users consume the data generated by you, and how has that usage evolved over time?

Data is the lifeblood of our platform, especially for options trading, where precision and insights drive decision-making. Users rely on data such as open interest per expiry and strike, put call skew, implied volatility, the various Greeks etc.

Initially, our users accessed this information primarily through the Deribit platform. Over time, as the market matured and more sophisticated players entered, data consumption diversified. Today, our data is consumed not only via our platform but also through third-party partners, data vendors, and specialized analytics platforms. This evolution reflects a growing demand for flexibility and accessibility in how users analyze and integrate our data into their strategies.

Can you tell us about the data partnerships you have and how they align with Deribit's long-term vision?

Our data partnerships are critical to our mission of providing industry-leading analytics and insights. Some of the key partnerships include:

- **Amberdata, Laevitas, Block Scholes, and Kaiko:** These partners deliver comprehensive datasets, including open interest, volumes, Greeks, and advanced multi-platform statistics.
- **Tardis:** Focused on market data, enabling granular insights for traders and institutions.
- **Haruko & Immersive Finance:** These platforms enhance portfolio and risk management, supporting institutional clients with advanced analytics and risk solutions.

These collaborations enable us to extend the reach and utility of Deribit's data, ensuring that clients, regardless of their sophistication level or market focus, can leverage actionable insights. Long-term, they align with our vision of becoming the backbone of institutional-grade solutions in the digital asset derivatives space.

“Initially, our users accessed [relevant data] primarily through the Deribit platform. Over time, as the market matured and more sophisticated players entered, data consumption diversified.”

Executive Interviews

Interview with Deribit (cont.)

How have the data needs of your institutional clients evolved as the market continues to mature?

The evolution of our client base mirrors the market's growth and professionalization. As the space has attracted larger, more sophisticated players, particularly from traditional finance (TradFi), their data needs have become more complex.

Institutional clients now demand not just market statistics but also comprehensive risk, reconciliation, and performance data. Additionally, audit and compliance-oriented analytics have become essential. We've adapted by ensuring that our data offerings cater to these broader requirements, including integrations that facilitate seamless reporting and risk management.

Given your background in traditional capital markets, what similarities and differences do you observe between that domain and the digital asset space, particularly regarding data quality and access?

The convergence between traditional finance and digital assets is increasingly apparent. Over time, we expect the two domains to merge into one cohesive financial ecosystem.

Currently, the digital asset space is rapidly professionalizing. Traditional finance firms entering crypto bring a demand for institutional-grade data quality, while

crypto-native firms are beginning to integrate TradFi data solutions. This mirrors trends we've seen in trading firms expanding across both domains. Data is following this trend, evolving to meet cross-market demands for standardization, accuracy, and integration.

How do you expect the digital assets data space to evolve in the future?

The data space will expand in parallel with the continued growth of the broader crypto ecosystem. As digital assets become more mainstream, we anticipate increased participation from family offices, hedge funds, asset managers, and structured product providers.

Each of these participants will bring unique data requirements, from portfolio reporting and reconciliation to for example calculation agent roles. We expect the data landscape to become more specialized, with tailored solutions emerging for different client segments. This evolution will underscore the importance of partnerships and innovation in delivering reliable, actionable data that meets the needs of an ever-diversifying client base.

“Currently, the digital asset space is rapidly professionalizing. Traditional finance firms entering crypto bring a demand for institutional-grade data quality, while crypto-native firms are beginning to integrate TradFi data solutions.”

Executive Interviews

Interview with Elliptic



ELLIPTIC

Simone Maini
CEO

Bio:

Simone Maini guides and operationalizes Elliptic's vision to enable customers to efficiently manage crypto-asset risk, grow their business, and meet regulatory obligations. She is a leading voice on financial crime prevention and compliance operations in the crypto-asset community.

Simone has held senior roles in investment banking, financial crime, and risk at Kroll and Deutsche Bank.

Executive Interviews

Interview with Elliptic (cont.)

Today, Elliptic is well-known within the digital assets space for its AML services, but the company started with a very different objective. Can you give us a quick history of the company and an overview of the business today?

Elliptic's founders – Dr. Tom Robinson, Dr. James Smith and Dr. Adam Joyce – first became involved in crypto back in 2011, inspired to explore the potential of Bitcoin to transform the traditional financial ecosystem. In 2013, Elliptic was founded, and the team launched the world's first insured custody service for Bitcoin, Elliptic Vault, shortly before raising its first investment round.

Bitcoin was still only four years old at this point, and around that time, it also became clear that bad actors were increasingly experimenting with it for money laundering and other illicit activities. This was especially evident with the takedown of the Silk Road dark web marketplace in October 2013 – just 6 months after Elliptic was established. Given their experiences working for regulated financial institutions prior to Elliptic, the founders recognized that if crypto was to reach its potential, the industry would have to operate within a financial crime regulatory framework.

These developments shaped the future direction of Elliptic, as we sought to lead the way by using on-chain data and analytics to help build trust in the industry among crypto-natives, regulators, law enforcement agencies, and the traditional finance industry alike.

Fast forward to today, Elliptic has customers all over the world including some

of the largest banks, FinTechs and payments companies in the world, alongside national and international law enforcement agencies and regulators. Our solutions enable organizations involved with digital assets to make smart decisions in order to stay ahead of compliance, reduce risk, catch criminals, and grow their businesses.

What's your professional background, when did you join Elliptic, and what motivated you to take a role in the digital asset space?

I joined Elliptic seven years ago, pretty early in the company's journey after a career in both banking and consulting. I had watched the founders build Elliptic from the sidelines and the opportunity to join was simply too good to pass up. It was clear that the team was inspired by a genuine purpose and after a decade working at banks, that was refreshing and motivating! But most of all, the team was super smart and had already built something very impressive, and I wanted to be part of the next phase of the journey.

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"... the founders recognized that if crypto was to reach its potential, the industry would have to operate within a financial crime regulatory framework."

Executive Interviews

Interview with Elliptic (cont.)

Continued from prior page

From my time working in consulting, I'd seen first-hand the gap between complying with regulations and actually fighting financial crime, and I was really encouraged when I first learned about how the transparent and immutable characteristics of blockchains could be leveraged to detect and disrupt financial crime in a much more meaningful way. If we could do it right, this could be a system of value transfer that had the potential to be compliant-by-design.

When you discuss 'doing AML the right way', what does that mean and how is it reflected in Elliptic's offering?

When we started work on the first version of our product back in 2014, we started by stripping AML regulations back to their core and really understanding the intent behind the regulation. We wanted to apply the same principles for fighting financial crime to an on-chain world, without restricting ourselves to using the old methods.

In some very important ways, blockchains are entirely different to traditional financial networks. Firstly, I can create a new on-chain wallet without anybody knowing who I am, whereas a new bank account will require lots of documentation. In contrast, almost every on-chain transaction is recorded and broadcast in public, whereas most banking transaction data is siloed and kept behind closed doors.

By taking advantage of this public ledger, we were able to apply large-scale network analysis to tackle the problem. While we may not always know the

name of the actor in an on-chain world, we are actually better able to assess their activity and from that, their motivations.

Returning more specifically to Elliptic, what sets your product apart from your competitors?

Three aspects really set us apart from other providers in the space today.

- One is obvious – our data. It underpins everything we do as an organization and empowers our customers to make actionable decisions with confidence and conviction.
- Second, it's the scale we can operate at reliably which is the result of significant investment in the underlying platform infrastructure that surfaces our data to customers.

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"... we started by stripping AML regulations back to their core and really understanding the intent behind the regulation. We wanted to apply the same principles for fighting financial crime to an on-chain world, without restricting ourselves to using the old methods."

Executive Interviews

Interview with Elliptic (cont.)

Continued from prior page

- Lastly, it's the customization, flexibility, and automation inherent within all our products that allow customers to find the answers they need efficiently and effectively at scale.

To dive into slightly more detail, overtime we've curated the largest digital asset identity dataset in existence, spanning over 100 billion distinct data points over 36 networks – about 99% of digital asset market capitalization – which has been unified into a single queryable graph. This is a significant technical milestone that allows customers to search for risk irrespective of how various actors move funds on the blockchain. We call this Holistic Screening – a truly chain-agnostic approach that follows funds across different blockchains, across different assets on the same blockchain, and does this across all assets and chains at the same time with no limits on how far back in the blockchains' history it can trace.

To let this happen, we had to overcome significant technical hurdles, redeveloping our entire infrastructure to handle this approach at scale. Our ability to scan all these blockchains for risk happens in real-time, delivering results in less than a second and, unlike others, is always performed on the latest data available from the tip of the blockchain. Thousands of checks can be performed simultaneously without delay on customized risk rules matched to the individual tolerances of the customer, either through an easy-to-use interface or through our readily implementable APIs.

While this deals with the vast majority of triage, we know that further inspection

is necessary, so we go one step further by automatically generating visualizations for every screening that illustrates the flow of funds from a screened wallet or transaction to the identified risk, each of which would take hours to recreate using competitor solutions. Even then, we enable these visualizations to be imported directly into our investigative solution for more thorough evaluation and dissection, with customers able to instantly plot extensive multi-hop cross-chain pathways in a single click to support SAR (suspicious activity report) filings or to build evidence in an ongoing case.

Can you give us a bit more insight into the challenges inherent in ensuring both completeness of AML flagging while also ensuring an efficient client experience?

On one hand, we want to ensure that we're catching all potential instances of money laundering. This involves comprehensive screening of transactions and wallets, tracking fund flows across different assets and chains, and applying robust risk rules and scoring.

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“We’ve curated the largest digital asset identity dataset in existence, spanning over 100 billion distinct data points over 36 networks – about 99% of digital asset market capitalization – which has been unified into a single queryable graph.”

Executive Interviews

Interview with Elliptic (cont.)

Continued from prior page

Our aim is to leave no stone unturned when it comes to detecting illicit activity.

On the other hand, we also need to provide an efficient and smooth experience for our clients. Too many false positives or overly complex processes can lead to client frustration and inefficiency. That's why we've invested in features like our one-click multi-hop pathway plotting and real-time blockchain data ingestion. These tools help us to provide quick and accurate insights, without bogging down the client in unnecessary complexity.

In essence, the challenge lies in maintaining a high level of vigilance for AML flagging while ensuring that this vigilance doesn't overwhelm the client or make the data un-actionable. It's a balancing act that we continually strive to perfect, and we're proud of the solutions we've developed to address this challenge.

How sophisticated is the buyer market today when it comes to understanding the differentiation in products, and procuring solutions?

The buyer market today is significantly more sophisticated than it was just a few years ago, especially in the realm of blockchain analytics and digital asset management. This sophistication is driven by a combination of factors, including technological advancements, regulatory changes, and a general increase in blockchain and crypto asset literacy.

Buyers today have a much better understanding of the differentiating factors between products. They're not just looking at surface-level features, but are

digging deeper into aspects like data quality, the breadth and depth of blockchain coverage, tracing methodologies, real-time capabilities, and the configurability of risk rules. They're also increasingly aware of the importance of user-friendly interfaces and the ease of integration with our API.

Moreover, procurement processes have become more rigorous. Buyers are conducting thorough due diligence, seeking demonstrations, asking for trials, and requesting detailed information on data collection methodologies and validation processes. They're also more attuned to the importance of compliance with regulatory standards.

However, there's still a learning curve. The blockchain and crypto asset space is complex and rapidly evolving, and not all buyers have the same level of understanding or the resources to keep up with the latest developments. That's where we, as a provider, have a responsibility to educate our clients and the wider market, and to make our solutions as accessible and understandable as possible.

“In essence, the challenge lies in maintaining a high level of vigilance for AML flagging while ensuring that this vigilance doesn't overwhelm the client or make the data un-actionable.”

Executive Interviews

Interview with Elliptic (cont.)

Where do you believe the market will develop going forward?

2023 turned out to be a banner year when it came to digital assets compliance and regulatory developments. Watershed enforcement actions, ongoing battles with the SEC, new regulatory frameworks such as MiCA, and a paradigm shift in how some regulators (namely FinCEN and OFAC in the USA) are approaching sanctions compliance - taken together, all of these things mean that compliant growth will be at the center of how the market develops during the next phase. I think we're also seeing a shift to a more sustainable, long-term mindset and together with a compliance-centric approach to building, I think this will go a long way in making it clear to the wider world that the "Wild West" days of crypto are truly over.

So many companies are already operating with compliance at their core and the investments they have made over the years will now really start paying off as the demand to work with businesses that take this responsibility seriously will only grow. The future of the market is exciting and full of potential. As a company, we're committed to staying at the forefront of these developments, continually evolving our product to meet the changing needs of our clients and the wider market.

What can we expect from Elliptic to support or even drive that development?

We are continuing to invest in several key areas that are critical for our customers:

- 1. Scalable screening:** As our enterprise customers are readying themselves for the next bull market, they are ensuring that their critical vendors are ready to scale when their volumes do. For Elliptic, this means providing a service that we know can handle many multiples of growth in real-time screening volumes, across hundreds of chains and assets. We have built a platform which is ready for the next phase of the industry's growth.
- 2. User efficiency:** Automated screening is only half the battle for our customers; we know that as soon as a human is brought into the process the costs start to escalate. For this reason, we have always touted efficiency as a key pillar in our product design processes. We continue to focus on minimizing the time-to-decision at every stage of the process, bringing down the overall cost of ownership.
- 3. Next-generation behavioral detection:** With the proliferation of new blockchains, bridges, DeFi, and countless other protocols, the obfuscation methods available to financial criminals are more plentiful than ever. We have developed a data platform and automated detection heuristics that enable our customers to detect even the most advanced money launderers in real time, safeguarding their businesses as they scale.
- 4. AI and Machine Learning:** These technologies will play an increasingly prominent role in blockchain analytics. We are experimenting with them to help automate and enhance processes like transaction monitoring, risk assessment, and anomaly detection, making these processes more efficient and accurate.

Executive Interviews

Interview with Hidden Road



HiddenRoad

Michael Higgins

Global Head of Business Development
and International CEO

Bio:

Michael currently holds the positions of Global Head of Business Development and International CEO at Hidden Road partners, leveraging his nearly 20 years of experience in FX sales and trading desks. Throughout his career, he has held senior and executive roles such as Global Head of Sales and Distribution at X Markets Trading (XMT) and Director of Institutions FX Sales – EMEA at FXCM. Michael's educational background includes a BA in Economics/Statistics from Fordham University.

Executive Interviews

Interview with Hidden Road (cont.)

Company Overview

HiddenRoad

Founder & CEO:	Marc Asch
Headquarters:	New York, NY
Founded:	2019

- Hidden Road is the global credit network for institutions, providing access to traditional and digital markets
 - The Company's products include prime brokerage, clearing, and financing across foreign exchange, commodities, fixed income, digital assets, cleared derivatives, OTC derivatives, and synthetics
 - By cross-margining across all asset classes and products, Hidden Road drives better capital efficiency for clients utilizing its platform
- The Company is built on a proprietary modern technology stack, enhancing the client experience while reducing the cost associated with prime brokerage, clearing, and financing across traditional and digital assets
- Route28 is the synthetic prime brokerage offering of Hidden Road covering OTC swaps across all major asset classes, including FX, equities, commodities, digital assets, energy, and rates, booked to the Company's UK FCA authorized entity and offered without any clearing or technology fees

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
04/04/22	\$50	Castle Island Ventures

Products & Services Overview



Prime Brokerage

The Company's prime brokerage offering is underpinned by a unified, quant-driven platform that allows for real time risk management across venues, products, and asset classes, both traditional and digital. Coverage includes:

- FX & precious Metals
- Digital assets (Exchanges & OTC)
- Synthetics / OTC Swaps for FX, equities, commodities, digital assets, energy and rates via Route28



Clearing

The Company offers clients a modern clearing experience across both cash and derivatives instruments (futures and options) enabled by a proprietary technology platform, including the provision of sponsored market access (SMA) and direct market access (DMA)

- Clearing services utilize a multi-asset, cross-asset margining approach to ensure capital efficient margin requirements for clients



Financing

Hidden Road offers clients derivatives margin financing and digital assets margin financing

Select Integrations & Partners



Executive Interviews

Interview with Hidden Road (cont.)

Serving a wide range of multi-asset class clients who leverage data across both traditional capital markets and digital assets, what similarities and differences do you observe between those domains?

At Hidden Road Partners, we treat digital assets like any other asset class. We offer prime brokerage, clearing and margin financing services as part of our global credit network. Our institutional client base views it the same and turns to us to help them scale across the entire ecosystem in a safe and capital-efficient manner.

The “two worlds” of TradFi and Digital have and continue to merge into one, albeit in a fragmented manner as seen in other asset classes. Digital assets are already traded in many forms, such as spot and native crypto derivatives (e.g., perpetual futures). There are also futures and options listings on TradFi rails like the CME and more recently in equity format with the launch of ETFs.

HRP is uniquely positioned to offer clients access to trade digital assets across all of these products, which allows us to offer the kind of cross-margining and margin financing that institutions require to truly adopt the asset class in a meaningful way. The margining we can provide across products and asset classes also gives counterparties more control to execute different trading strategies more efficiently than they could before.

Although digital assets’ underlying technology is unique to the asset class, the market structure is similar to other asset classes in their early days. I tend to

link the evolution of the digital market to that of foreign exchange pre-prime brokerage, which was not available until the late 1990s.

Before foreign exchange prime brokerage existed, there was no real industrial scale of foreign exchange as an asset class apart from a few bespoke deals in the space. There was no buy-side adoption of foreign exchange and only large buy-side institutions such as Soros, Tudor or Moore Capital had regular access to it

Because there was no convenient way to access the market due to a lack of prime brokerage infrastructure, a lot of institutional capital sat on the sidelines. It’s a very similar story to that in digital assets today. Pre-prime brokerage, FX trades were bilateral, which presented counterparty credit risk and settlement risk (i.e., Herstatt Risk). It was also capital-inefficient since it was all bilateral and had no netting.

Prime brokerages help solve these challenges for digital assets in the same way they helped solve them for FX. The FX market scaled from a few trillion a day in the 1990s to \$6.6 trillion per day in 2019 (based on BIS data).

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“... we treat digital assets like any other asset class... our institutional client base views it the same and turns to us to help them scale across the entire ecosystem in a safe and capital-efficient manner.”

Executive Interviews

Interview with Hidden Road (cont.)

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Having said that, one of the big differences between the digital assets and foreign exchange markets is that FX was driven by institutional activity first, followed by retail. The opposite is true for digital assets, where the market was really built first for retail and institutions are now looking to adopt. This poses a slightly different set of challenges when it comes to market structure and the industry is now working through them.

One of the things we need to do in light of these challenges is to continue to scale institutional infrastructure, including prime brokerage, and move towards a horizontal build with a separation of duties between exchanges, custodians and prime brokerages. We need to work with regulators to get proper oversight and governance. The good news is that these things are well on their way.

How do those differences impact Hidden Road operationally across asset classes?

Hidden Road has built a horizontal prime brokerage and clearing infrastructure using modern technology and techniques. Based on demand tracing back several years, we decided to extend our platform to include digital assets, which made us the first and only unbundled prime brokerage in the space. Given that we treat digital like any other asset class, we were able to quickly add it to our platform. The 24/7 nature of the asset class is something we needed to plan for, but we were able to handle that both operationally and technologically. We started in FX, which trades in pairs like digital assets, so working to the various settlement windows for spot, for example, was not that much of a lift. One thing

I'd add is that the digital assets market is not standardized, which is something we are trying to introduce. The lack of standardization feels like the early days of the interest rate swaps market where there was an undeniable demand to support both fixed and floating rates. It took the creation of ISDA and over 30 years to establish standards in that industry. In my perspective, it's early for the digital market but things are moving fast and generally in the right direction. I don't expect it to take 30 years for the digital assets market to look more standardized than it is today.

Going forward, how do you expect the digital assets and traditional capital markets data ecosystems to evolve? Will they grow apart or converge?

Converge; they already have for the most part. A couple of examples – Bitcoin on CME recently launched and it already has the largest open interest in the product even without 24/7 trading yet! And we don't need to look much further than the success of the US BTC ETF – its record traction speaks for itself. The BTC ETFs were a critical step as they truly opened up the US market, which is largely equities-centric. Putting BTC into a regulated, equity format is the last and final step for expanding digital into its own fully-fledged asset class.

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“... the [digital asset's] market was really built first for retail and institutions are now looking to adopt.”

Executive Interviews

Interview with Hidden Road (cont.)

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There are still elements of native digital, such as DeFi, which aren't yet ready to cater to large institutional investors. AML/KYC policies need to improve, which will then help drive the size of liquidity available – both of which are attributes that institutional names require to access.

What features of the digital assets data ecosystem do you expect to be adopted in traditional asset classes, and what can those traditional asset class data ecosystems learn from the digital assets space?

There has been great innovation coming from the native crypto market. The launch of the perpetual futures swap contract is a good example and I think we will see some traditional markets adopt these rolling contracts since they don't force clients to deal with curve dynamics such as backwardation, contango and the cost of rolling the futures. Shorter settlement cycles and the 24/7 nature of the market also help with efficiencies, in addition to reducing gap risks when markets are essentially closed from trading.

Executive Interviews

Interview with Kaiko



Ambre Soubiran
Founder & CEO

Bio:

Ambre Soubiran is a finance and technology executive with a first decade of experience in equity derivatives and a second decade of experience in the blockchain and cryptocurrency industry. She is currently the CEO of Kaiko, a leading provider of cryptocurrency market data, analytics and indices, offering businesses institutional-grade and regulatory-compliant data solutions.

Ambre has raised over \$70M in venture funding for Kaiko and has scaled the company from scratch to a global company with offices in New York, London, Paris, and Singapore. Kaiko is today the only founder-led independent provider of crypto-benchmark and indices, issuing EU BMR and IOSCO compliant benchmark rates and indices servicing the Derivatives, ETF, and ETP industries.

Prior to joining Kaiko, Ambre worked as a banker for HSBC in London, structuring equity derivatives and equity-based financing solutions (Global Markets & Equity Capital Markets). Ambre has a Masters Degree in Applied Mathematics and Computer Science from Paris Dauphine, she has a passion for world-changing technology, and has been interested and invested in digital assets since 2012.

Executive Interviews

Interview with Kaiko (cont.)

Can you tell us a bit about your background, how you got interested in digital assets, and what led you to found Kaiko?

I spent the first decade of my career working in the capital markets industry, as an equity derivatives sales and structurer for HSBC London. I have a passion for world-changing technologies and have been personally interested and invested in the digital assets space since 2012. I rapidly came to the conviction that blockchain would reinvent banking, financial markets and pretty much any industry that is heavily reliant on contract execution.

And it was evident that such a world would be data driven. This is what led me to leave banking for Kaiko, with the objective to create the market data leader in a blockchain-enabled financial industry.

How does your background in a data-heavy part of traditional capital markets influence your approach to the digital assets space and the business you've built?

My experience in "TradFi" has been eye-opening to me both on where we are coming from and where we are heading to, i.e. an integration of blockchain technology into the core infrastructure of the capital markets industry in order to benefit from operational efficiencies, at scale.

I do not believe in a fully decentralized world, rather one where we leverage centralized, audited and regulated market infrastructure companies (banks, custodians, exchanges, etc.) and then streamline the execution processes.

Financial markets are currently running on old, discrepant, and uncoordinated systems, leading to the need for entire control functions, such as middle and back offices, to manage transitions, corporate events, settlements, etc. This is becoming an obsolete way to manage the execution of contracts between parties as we now have a technology, blockchain, that enables contract execution in a streamlined, transparent, secure, and cost-efficient manner. In that world, having accurate data is key as there are no more middlemen to intervene in the execution process.

Where is Kaiko on the corporate journey today, what products do you offer?

Kaiko will be 10 years old this year, making it a veteran in the still nascent blockchain industry. We are now recognized as the leading tier 1 digital assets market data provider in financial markets globally. We have been serving financial institutions, from banks to regulators, as well as large international blockchain enterprises from exchanges to custodians and on-chain applications.

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"I rapidly came to the conviction that blockchain would reinvent banking... [leading] me to leave banking for Kaiko, with the objective to create the market data leader in a blockchain-enabled financial industry."

Executive Interviews

Interview with Kaiko (cont.)

Continued from prior page

Quality data is needed everywhere and our job is to provide every stakeholder with robust, compliant, state of the art market data. This is fueling a variety of use cases from portfolio valuation to strategy backtesting, performance reporting, charting, analysis, indices, and pre- and post-trades.

We provide all the data needed in such situations. Of course, we start by providing clean and standardized market data, down to the individual tick level, both on centralized exchanges and on-chain financial protocols. Besides, we also offer data aggregates, financial analytics and crypto indices that are needed to operate and invest in digital asset markets.

We empower market participants with global connectivity to real-time and historical data feeds, with solutions ranging from portfolio valuation to strategy backtesting, performance reporting, charting, analysis, indices, and pre- and post-trades.

How important is it for you to have a BMR-compliant solution and what differentiation does that create?

Kaiko Indices is registered with the French Market Authority as a Benchmark Administrator, bringing a level of sophistication similar to the biggest players in the market à la MSCI, S&P Dow Jones, or FTSE Russell.

Seeing as Kaiko's goal is to empower financial institutions with actionable and reliable crypto asset data solutions, having a BMR-compliant offering enables us to offer investable data strategies that can be replicated and offered to

investors. It strengthens our current positioning as a trustworthy player and is a must for our institutional investors and financial professionals.

Although a digital asset-native company, your clients extend well beyond that space - what client segments do you target and where are you winning clients today?

Our clients include market supervision bodies, financial institutions, and large enterprises in need of market data, analytics, and indices.

We currently serve over 150 clients that can be broken down among buy-side (asset managers, hedge funds, pension funds, mutual funds, VCs, PE, etc), sell-side (investment banks, brokers, market makers and product issuers (ETF & ETP), market infrastructure (custodians, exchanges, OTC desks and payment providers), tax, audit, consulting, tech solutions (data distributors, terminals, financial ISVs), government & standards (regulators, central banks, ratings agencies), and web3 (oracles and DeFi protocols).

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“Quality data is needed everywhere, and our job is to provide every stakeholder with robust, compliant, state of the art market data.”

Executive Interviews

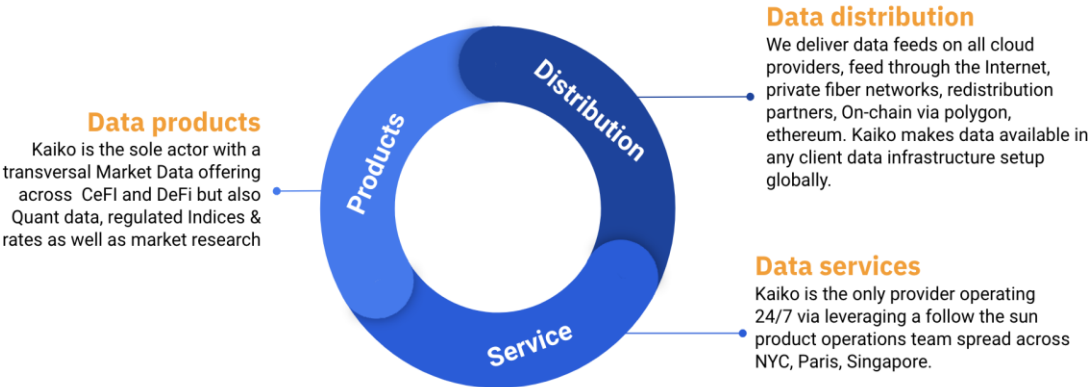
Interview with Kaiko (cont.)

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We are the only market data provider in blockchain that offers full-fledged capital markets-style data services; Kaiko’s focus has always been to cater for financial institutions and large regulated companies, and as such, we have invested significantly in:

- Compliance – SOC 2 Type 1 and Type 2 audit by a big four,
- Regulation – our Kaiko Indices business unit operates under the ESMA’s Benchmark Regulation,
- Support – 24/7 global support, and
- Technology – we operate at scale and deliver through cloud, internet, fiber network, and directly on-chain.

Data businesses rely on three key value pillars



One thing that’s distinctive about your Company, relative to most in the digital assets space, is the physical footprint you have. Can you tell us about that footprint, how it forms part of your corporate culture, and what it means for your client relationships?

We have offices in NYC, London, Paris, Singapore, and Hong Kong. We have been global since day one with ‘boots on the ground’ in order to meet the industry in person and create lasting relationships. Kaiko offers institutional-grade services and focuses on the regulated part of the crypto industry, and I always felt it was important to meet clients in person. Our headquarters (tech, product, finance, HR, and other support functions) are in Paris, however all our client-facing staff are located in our offices across NYC, London, and Singapore.

We nurture a corporate culture fostering a sense of commitment, collaboration, and stability, which bolsters client relationships and trust -- this goes through face-to-face interactions. In a nutshell, we are keen on building a digital assets company present in real life!

How do you expect the digital assets data ecosystem to evolve, and what lessons are there to be learned from the traditional asset classes where big differences exist between institutional and retail solutions?

The distinction between institutions and retail will remain because their needs are different.

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Executive Interviews

Interview with Kaiko (cont.)

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So just as in financial markets, digital assets slowly but surely are structuring themselves in the two market segments of institutions and retail. What's new with digital assets is the embedded openness and programmability.

Another lesson learned from traditional asset classes is regulation. We are slowly exiting a long period of incubation with digital assets and recent market events showed that despite good intentions, integrity is difficult to attain without regulation. Digital assets will grow in maturity, just as the web did.

At Kaiko, we have taken the B2B, institutionalized approach from day one. We have stuck to implementing best practices transposed – and barely adapted – from financial markets in traditional assets. From a data-driven perspective, the quality of the data in the operations of our clients does not suffer any compromise. Fact is that such a need for quality is voiced by institutional clients.

Is it sustainable that trading venues derive meaningful revenues from the sale of data in traditional asset classes, while most digital asset exchanges provide their data free of charge?

The sustainability of deriving revenues from data sales differs between traditional and digital asset exchanges due to various factors, including market maturity, regulatory environment, institutional participation, and the competitive landscape.

While traditional exchanges have well-established revenue models, digital asset

exchanges often focus on rapid growth and user acquisition, leading to a trend of offering data for free. As the digital asset market matures and regulatory requirements evolve, we are starting to see changes in this approach, with some exchanges moving toward data monetization strategies.

That being said, the value proposition that Kaiko offers lies less in the actual raw data than in the technology and 'plumbing' required to consume and integrate this data in real-time and at scale, in a clean and standardized format. When it comes to DeFi data, this is yet another technical and IP challenge, as the data is indeed public but hard to make sense of.

Finally, most of the IP-owned data products (Kaiko Analytics and Kaiko Indices) require a whole set of skills and resources that are hardly reachable by clients directly. Regardless of whether cryptocurrency exchanges start monetizing the raw data, the need for access and intelligence over the raw data will not change.

"... the value proposition that Kaiko offers lies less in the actual raw data than in the technology and 'plumbing' required to consume and integrate this data in real time and at scale, in a clean and standardized format."

Executive Interviews

Interview with Kaiko (cont.)

Where do you see Kaiko in 3 – 5 years?

Crypto is just the beginning. Today, we are addressing the industry's need for clean, independent, regulated data to power applications and financial products referencing crypto assets (eg: ETPs, ETFs, Derivatives) and this will drive most of Kaiko's growth in the next 1-3 years.

However, I am a big believer in the fact that blockchain technology provides the traditional capital markets industry with an incredibly powerful underlying infrastructure to compute and execute traditional financial contracts, referencing traditional financial assets.

i.e. today, we are “packaging crypto in tradfi wrappers”, but I believe the future lies in “putting tradfi on on-chain rails”. The day we will be using blockchain infrastructure to execute traditional financial transactions, the role of a data provider that is fluent in both tradfi market data and blockchain infrastructure will be paramount-- and this is the role Kaiko will play in the a future blockchain-enabled capital markets industry. Data will be a reference, but data will also be a catalyst for the onchain executing and delivery of financial contracts and services.

Our journey began with crypto market data, but we've since grown into something far more significant—a sophisticated market data powerhouse for the digital asset ecosystem. The market's appetite for precise, trustworthy information will only intensify.

Executive Interviews

Interview with Lukka



Robert Materazzi
CEO

Bio:

Robert Materazzi is CEO of Lukka, a leading digital asset company for both crypto-related tax and enterprise data services. Lukka has processed transactions worth over \$8.1 trillion, supports 80 blockchain protocols, and has 6 years of SOC attestations.

Prior to being the CEO of Lukka, Robert was a risk, technology, and cybersecurity consultant at PwC and an officer in the US Marine Corp.

Executive Interviews

Interview with Lukka (cont.)

Please tell us a bit about your background and what led you to join Lukka.

Following my graduation from Florida State University with a Multi-National Business Degree, I joined the United States Marine Corps, where I trained as a USMC officer and then served as an AH-1W Super Cobra Pilot for 9 years. In 2013, I joined PwC's Financial Services Advisory practice as a management consultant, where I was exposed to large-scale risk, regulatory, cybersecurity, and technology transformations that were mostly driven by post-2008 financial crisis banking regulation.

In 2018, I was introduced to Libra (Libra was changed to Lukka in early 2019) and joined without any direct reports focused on enterprise sales. I made the decision to join a high-risk "crypto startup" following a ton of research, where I recognized that a blockchain ecosystem had formed that enabled any asset to be exchanged for any other asset, without fiat, in fractional quantities, and across borders. There is no way that this technology will not redefine all commerce globally, and Lukka was building a risk-mature financial reporting software using accurate and clean data while aligning its organization and processes to trusted existing risk frameworks (AICPA SOC Frameworks) in a new and hyper innovative ecosystem that didn't have many rules, regulations, or standards. I was confident that when traditional financial institutions finished arm wrestling with their risk committees and began adopting digital assets into their operations, that Lukka would be in a unique position to support them (and their robust vendor risk processes) in a mature way.

Lukka had just scaled to about 25-30 people when I joined. The first 18 months, like most early-stage startups, led to me taking on several other roles including leading sales, marketing, product, engineering, and – ultimately – all of our front office teams. In March of 2020, I was asked to fill the role of Interim Co-CEO together with the COO of Lukka, Nick Ogurstov. This was about a week prior to the beginning of the COVID pandemic affecting NYC, the only office location for Lukka at the time. This was a defining year for Lukka that concluded with the announcement of our Series C, led by State Street in December, at which point I was asked to remain as the sole CEO and Nick stepped into his Executive Chairman role.

Lukka raised over \$175 million in capital through four fundraises in the 18 months following March of 2020, we launched our data products business, scaled the team from about 50 to over 220 FTE through both organic growth and three acquisitions (Blox, Venato, and Coinfirm), have expanded our offices globally (NYC to Zug, Singapore, Dubai, Naples FL, and Poland with remote teams in several more countries) to support thousands of businesses in over 55 countries today.

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"I made the decision to join a high risk 'crypto startup' following a ton of research...and Lukka was building a risk-mature financial reporting software using accurate and clean data while aligning its organization and processes to trusted existing risk frameworks..."

Executive Interviews

Interview with Lukka (cont.)

Continued from prior page

Today, I proudly service a one-of-a-kind global team as the Chief Executive Officer of Lukka. The crypto industry is incredibly dynamic, learning is constant, and scaling a global company requires non-stop problem solving under pressure – I absolutely tap into the experiences that I gained from my time in both The United States Marine Corps and PwC every day.

By now, Lukka has quite a broad array of products and solutions; can you walk us through the full scope of the offering today?

Lukka offers a comprehensive suite of data-focused products across three main product lines, supporting all types of businesses with a focus on providing and/or managing data that is reliable and accurate. Product lines include:

1. Enterprise Data Management SaaS: Designed for enterprises to manage their financial crypto asset trade & transaction data and integrates numerous data products for standardization, valuation, compliance, or other purposes. Most customers manage and reconcile large volumes (millions and often hundreds of millions) of transactions and utilize customizable financial reporting templates to support corporate tax and accounting books and records in a fully auditable solution.
2. Enterprise Data Products: over the past 5 years, we have built a series of data products to support the full trade lifecycle, including:
 - Qualitative data products such as Lukka Reference Data, Mapping Data, Crypto Actions, and LDACS™ (Lukka Digital Asset Classification Standards);

- Pricing and valuations products, such as our flagship Lukka Prime product which values actively traded digital assets by automatically and dynamically selecting a principal market using a transparent, unbiased methodology designed by accounting industry veterans, graduate student programs, and our data team. We have numerous other pricing related products and create custom data products on a regular basis; and
 - Lastly, quantitative and analytical data products such as implied interest rates and volatility surfaces. We are constantly using our immense data collection to create new derived data products based on customer requests.
3. On-Chain Analytics Products: Lukka recently acquired Coinfirm Analytics as Lukka's flagship product for Blockchain Analytics, AML Risk Assessment, and AML Risk Monitoring.

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“Lukka offers a comprehensive suite of data-focused products across three main product lines, supporting all types of businesses with a focus on providing and / or managing data that is reliable and accurate”

Executive Interviews

Interview with Lukka (cont.)

Continued from prior page

With over 40 thousand entities monitored and 300 million+ wallet addresses and transactions screened monthly, Coinfirm Analytics delivers a comprehensive view of the ecosystem with real-time alerts, reports, and risk ratings. Case management allows for investigations and evidence collection pertaining to blockchain wallet addresses, and risk scores can be viewed from within the platform or can be exported in the form of reports. Coinfirm Analytics is fully auditable and uses institutional-grade data at its foundation.

What is Lukka's unique selling point?

Lukka is now the only company in the world to support all of the products as described above as a single service provider. All of our products compliment each other – most customers subscribe to more than one.

All Lukka products are built to be institutional-grade and receive attestation reports and certifications utilizing trusted, globally recognized technology risk frameworks. Risk maturity is built into Lukka's culture and DNA. Lukka was the first in the industry to complete an AICPA Service Organization Controls (SOC) 1 Type II and SOC 2 Type II audits. All Lukka products are built with these frameworks at the center of their design and architecture. Lukka has maintained SOC audits from a top 10 auditor for 6 years and has also obtained the security-focused ISO/IEC-27001 certification.

Lastly, we do this in a global footprint and continue to expand our team and support to regions of the world. Our products are built with a global mindset as the crypto ecosystem is global and many of our customers' needs are related to

operating in multiple countries.

What are the key client segments, including geographies, you serve today? What pain points do you address for those clients?

Our customers include all types of businesses, both digital asset-native, and traditional finance as they interact with crypto and digital assets. This includes, but is not limited to: regulators, tax authorities, government agencies, digital asset exchanges, trading desks, CPA & accounting firms, banks, fund administrators, miners, protocols, fund and financial auditors.

Our customers' needs are all centered around data. Our software manages their data and our data products support various processing across the full trade lifecycle.

“All Lukka products are built to be institutional-grade and receive attestation reports and certifications utilizing trusted, globally recognized technology risk frameworks.”

Executive Interviews

Interview with Lukka (cont.)

Unsurprisingly, you work with a lot of crypto-native businesses. You have also partnered with or count major non-native businesses as your clients, such as S&P Global and IHS Markit. How does working across these different segments differ, and what does it tell you about the future of the digital asset market?

We designed our team and products to cater to the most risk-mature financial institutions in the world and support many of them today. In parallel, we have watched many crypto-native businesses scale, mature their risk governance, and undergo formal financial audits, in contrast to traditional FIs that already have this in place. We go to great lengths to hire experts in multiple fields so that we can support our customers with education as part of our sales processes. Over the past two years, we have seen a ton of movement of people from traditional roles to crypto and then back.

Can you speak a bit more about the company evolution, having moved from a reporting and analytic tool that consumed data into becoming a data vendor in your own right?

When I joined Lukka, we were building our first Enterprise SaaS product and in order to make it work we needed to integrate data. We built Lukka Reference Data internally instead of licensing it so that it could support our SaaS customers. Customers quickly began to ask for it as a standalone data feed to support their custom systems and we listened to them. Around the same time, it was repeatedly pointed out that VWAPs or other averages were not appropriate

for post-trade valuations as they do not align to accounting guidelines - this was the birth of Lukka Prime. We started with research and a whitepaper and then solicited feedback from every auditor that would give it to us for over 18 months before launching Lukka Prime into production for customer use. Much of the infrastructure required to create these products is used today for the rest of our products and we build them frequently with a customer design partner of some kind. Additionally, we employ a team of quantitative researchers that work hand in hand with our product teams to design new data products on a continuous basis. We love to collaborate with our customers on new ideas and products and have formed a formal Solutions and Implementation team for this purpose.

Lastly, the newest addition of our Coinfirm on-chain analytics products follows that same theme - we responded to customer feedback when they said they have constantly growing coverage needs and usually use multiple providers in that space.

“We love to collaborate with our customers on new ideas and products and have formed a formal Solutions and Implementation team for this purpose.”

Executive Interviews

Interview with Lukka (cont.)

Can you explain the digital asset classification system you've built and the importance thereof?

The Lukka Digital Asset Classification Standard, or LDACS™, is a detailed and comprehensive structure consisting of a five-tier hierarchical taxonomy with the purpose of improving transparency and efficiency in assessing and analyzing digital assets. LDACS™ is designed to fulfill the global digital asset community's need for a complete and globally accepted taxonomy to classify digital assets. Furthermore, the LDACS™ provides a means to conduct a multitude of digital asset investment activities, including researching trading strategies, quantitative research, benchmark construction, portfolio performance measurement and evaluation, pre- and post-trade analysis, and risk management assessments.

In some ways, Lukka is representative of the larger digital asset economy, with lean periods, successful raises, acquisitions, and a focus on innovation. How does that shape your thinking about organizational growth, the corporate culture, and the value of the individual people that make up the firm?

Having an appreciation for risk management has definitely paid off in the long-term, even though in 2018 and prior there was less appreciation for the standards we maintained. This is typical of early-stage companies so we targeted the larger ones first and then evolved our product to support smaller customers, usually with smaller budgets, afterwards. Additionally, we recognize that we have to be a global company to support this industry. Our team is from

all over the world and is incredibly diverse. We are very proud of our team and do our best to be thoughtful when hiring and developing them to match our most important cultural values. This is shown in our retention of both customers and team members – culture can make or break a company and we are very proud of ours.

Looking forward, what is the long-term vision for what you are building as a company?

We are just getting started and look forward to continuing to expand our products and global footprint to support our customers and partners. I expect us to look at more M&A opportunities as we scale organically. We are, as I'm sure most of the industry is, looking forward to this year, with what appears to be more favorable market conditions and material tailwinds.

“Having an appreciation for risk management has definitely paid off in the long-term, even though in 2018 and prior there was less appreciation for the standards we maintained.”

Executive Interviews

Interview with Nansen



Aurelie Barthere
Principal Research Analyst

Bio:

Aurelie Barthere is Principal Research Analyst at Nansen with a mission to “surface the signal” of on-chain data by creating quantitative frameworks and investment research for digital assets.

Prior to that, Aurelie helped to manage a USD~1bn macro hedge fund by contributing discretionary trade ideas and systematic investments signals.

Aurelie holds a Masters in Business / Management Economics from ESSEC and is a CFA Charterholder.

Executive Interviews

Interview with Nansen (cont.)

What is your background and what brought you to the digital assets world?

My background is that of a buy-side multi-asset analyst for traditional assets, using macro and quantitative analyses to build multi-asset strategies and portfolios. When I joined Nansen, it was in part to bring that level of 'TradFi' expertise and rigor to digital assets analytics and establish how they translate into the domain.

What conclusion have you arrived at, in terms of translating the traditional quant approach to digital assets? What similarities and differences do you see?

Behind markets and asset prices, there is human psychology and human-designed algorithms. Traditional quant factors such as momentum or micro quantitative factors work as well for crypto as they do for equity markets. Positioning and sentiment indicators in linear and non-linear instruments are useful for trading crypto.

Crypto differs from "traditional" financial assets since it does not carry a "fundamental" value, such as a dividend yield or a coupon that one can discount and estimate. This leads to price, volume, and social sentiment data differences as the key drivers for crypto prices. Crypto prices, especially for the higher market-cap coins, have had a positive trend over the years, but with more significant, double-digit drawdowns than equities, hence the importance of a strict risk management system. At Nansen, we have designed a risk

management indicator that our clients use to overlay their investment and trading strategies, including on-chain and off-chain data.

Where is Nansen in its corporate journey today? What are the key products/services you offer and what client segments do you target?

Nansen has grown from a pure data analytics provider that "labels" on-chain wallets with names and behavioral features to a more signal-oriented research and analytics company that tries to distill the trading signals for clients. Nansen has also developed a staking platform and just hit USD 1bn in total value locked, four months after launch.

Our clients range across the full spectrum of market participants, from retail and UNHW traders to institutional investors and crypto protocols and chains.

"Crypto differs from "traditional" financial assets since it does not carry a "fundamental" value, such as a dividend yield or a coupon that one can discount and estimate. This leads to price, volume, and social sentiment data differences as the key drivers for crypto prices."

Executive Interviews

Interview with Nansen (cont.)

How do those different client segments formulate their investment theses, and what role does Nansen's service offering play in this?

Nansen helps deliver on-chain and off-chain "signals" to clients, ranging from trading indicators to limit price drawdowns and select liquid tokens, to due diligence tools on how concentrated a token supply is on-chain, the main entities holding it, etc.

As a general observation - and this varies on a case by case basis - I do observe individuals as slightly less data-driven and supplementing signals with what you might call 'community insights / intelligence'. This is one way that the social element that defined much of the early years of on-chain activity continues to influence investment decisions.

Nansen has built the Alpha community specifically to cater to those crypto-native individual investors; can you tell us more about what that community is and how it works?

The Alpha community comprises seasoned investors and traders who exchange expert tips and information to help each other improve. Our community is very connected, attending conferences, and attuning to new narratives, e.g., the AI agent narrative that emerged six months ago in our channel.

What can data offerings in traditional asset classes learn from digital assets and, conversely, what can data offerings in digital assets learn from traditional asset classes?

On-chain data are becoming increasingly "clean" and efficient due to professional analysts entering the crypto space and demanding stable time series, introducing traditional analytical frameworks to tackle crypto assets.

As we write, the future US president just launched a multi-billion "meme" token. Traditional investors, however conservative, can no longer ignore "speculative" crypto as an asset class. I would not be surprised if we witness more buy-side investors allocate a small percentage of their portfolio to crypto (BTC to start with). We could see the emergence of a "5-55-40" default portfolio (BTC-equity-fixed income) in the next four years. These traditional financial services providers will therefore require on-and off-chain data related to their investments to be delivered in formats and at a quality point equivalent to those of traditional asset classes.

"On-chain data are becoming increasingly "clean" and efficient due to professional analysts entering the crypto space and demanding stable time series, introducing traditional analytical frameworks to tackle crypto assets."

Executive Interviews

Interview with Nansen (cont.)

Looking forward, how do you expect the digital assets data landscape to evolve?

With the US policy momentum, I expect traditional sell-side financial firms such as asset managers, trading platforms, and payment platforms to become more intertwined with crypto companies and protocols. This will probably start with payments and financial instruments such as derivatives and ETFs, where attractive fees can be generated for intermediaries. As this happens, the aforementioned data needs will result in a blurring and, eventually, merging of digital assets with traditional financial services.

“I expect traditional sell-side financial firms such as asset managers, trading platforms, and payment platforms to become more intertwined with crypto companies and protocols.”

Executive Interviews

Interview with The Tie



The Tie

Joshua Frank
Co-Founder & CEO

Bio:

Joshua Frank is Co-Founder & CEO of The Tie, the leading provider of information services for digital assets. The Tie services more than 150 leading institutional investors via their terminal offering and API solutions.

Prior to co-founding The Tie, Josh worked as a consultant at SS&C Technologies, focused on building out their post-trade settlement business.

Executive Interviews

Interview with The Tie (cont.)

What is your background and how did you come to found The Tie?

I started my career working at SS&C Technologies focusing on post-trade settlement tech. It was during that time when I started really diving into crypto. Bored at my job and recognizing the inefficiencies of digital asset markets and the lack of information, I left SS&C to start The Tie six years ago.

Tell us about the Tie, what you've built so far and what you're looking to build.

The Tie is the leading provider of information services for digital assets. Our core offering, The Tie Terminal, is the fastest and most comprehensive workstation for institutional digital asset investors. The Terminal is an all-in-one solution for monitoring digital assets, aggregating real-time news and on-chain, derivatives, sentiment, market, developer, governance, NFT, macro, and risk data in a powerful and intuitive platform.

On the Terminal side our clients include the leading traditional and crypto-native hedge funds, asset managers, OTC desks, market makers, VCs, banks, prime brokers, and other institutional market participants.

From a high level our business can be viewed in three verticals. Institutional Services which includes The Tie Terminal and APIs, Data Redistribution - we license data to leading trading venues and retail platforms, and Corporate Access and Advisory Services which is our business line focused on investor relations and institutional access.

On the terminal front we currently offer everything pre-trade, but will look at expanding into full institutional workflow in the coming years. Our goal is to continue to grow and increase usage over time by offering a range of additional services.

It's obviously been a trying 24 months for the crypto / digital assets space. How has this impacted your business and where are you now?

The initial impacts of the Luna collapse slowed down institutional adoption and extended the sales cycle for us and other companies in crypto. The FTX collapse was more drastic - with many firms in the space halting any new software purchases until the end of 2022 and many of our crypto-native clients going out of business. However, we managed to grow through the bear market and are now starting to see significant year-over-year growth driven by large traditional players - particularly on the asset management and banking side entering the space.

“The Tie is the leading provider of information services for digital assets...The Tie Terminal is the fastest and most comprehensive workstation for institutional digital asset investors.”

Executive Interviews

Interview with The Tie (cont.)

You focus on primary news sources. Can you explain what that means and how it differentiates you from other news or data providers in the digital assets space?

The initial impacts of the Luna collapse slowed down institutional adoption and extended the sales cycle for us and other companies in crypto. The FTX collapse was more drastic, with many firms in the space halting any new software purchases until the end of 2022 and many of our crypto-native clients going out of business. We are continuing to see the financial struggle of many funds that were impacted; however, our business actually grew over the subsequent 6 months due in large part to adoption by large traditional institutional investors.

You focus on primary new sources. Can you explain what that means and how it differentiates you from other news or data providers in the digital assets space?

One of the first datasets we ever built and among the richest that we offer is our news. News moves markets. That is particularly the case in crypto, where fundamentals are less widely accepted and assets are more volatile. The lack of centralization of information in crypto makes succinctly and efficiently tracking news seem implausible, with institutions often missing market moving rulings from regulators, major announcements, or token outages and hacks. That is why we built SigDev - the most comprehensive and powerful way to track Significant Developments in crypto.

Real-time news is critical for identifying opportunities and managing risk, but by the time media sites cover a story, the window of opportunity has often closed. The Tie goes directly to the source to deliver a direct stream of news from thousands of primary and secondary sources including tokens, exchanges, SEC filings, companies, funds, courts, and regulators. Our speed and comprehensiveness of coverage is why three of the four largest crypto publications are clients of The Tie and rely on SigDev as their main source of breaking stories.

Having thousands of sources of news isn't helpful if that news is noise or irrelevant. The Tie runs all of our news through proprietary models that tag news items with tags associated with thousands of different coins, companies, and crypto-related topics. Our crypto-native experts continually monitor these models to ensure maximum accuracy, so when you need to know about Avalanche (\$AVAX), for example, you do not receive stories about the natural disaster or the NHL team from Colorado.

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“One of the first datasets we ever built and among the richest that we offer is our news. News moves markets. That is particularly the case in crypto, where fundamentals are less widely accepted and assets are more volatile..”

Executive Interviews

Interview with The Tie (cont.)

Continued from prior page

Beyond token and company tags, The Tie tags critical crypto events, including hacks, exchange outages, token listings, and partnerships, among others. By combining these tags, topics, and sources, our clients can create highly refined and customizable news feeds or select from our pre-set recommended feeds of high impact events like exchange listings, M&A, hacks, or regulatory rulings.

There is no firm in crypto that has anywhere near the breadth and depth of news coverage, comprehensiveness and accuracy of tagging, and length of history. The Tie offers more than four years of historical point-in-time news from over 4,000 primary and secondary sources. If staying on top of news is critical for your operation, The Tie is the only choice.

And beyond the pre-set data feeds, you've also built a low-code solution to ingest, display and process third-party web data that isn't native to your platform – how does that add to the user experience?

Over the last few years, hedge funds, asset managers, and other institutional investors have shifted to building their own data platforms in house - sourcing data from dozens of different providers and seeking to build a unified experience. The reason being is that institutions want to visualize data from many providers in a single table or chart (for example using market cap from one provider, protocol revenue from a second, and unlock data from a third) or they want to create their own metrics or manipulations of data - something particularly prevalent in a market that lacks agreed upon fundamentals.

In order to address these challenges, first institutions go out and purchase or source APIs from a wide range of vendors. Next, they have to build data pipelines to ingest that data and need to pay to host and store the data. Then, they need to normalize the data because each data provider in crypto has a different unique identifier for each asset. Next, they have to build dashboarding tools to visualize and manipulate that data. This is an extremely expensive and time consuming process - with some institutions investing months, if not years trying to build out the solution they need.

Our new release called The Data Set Library, combined with our Custom Component Builder has completely solved this problem. On The Tie Terminal we have mapped the API docs of every major data provider in digital assets and in many cases included all of their data in the subscription cost to The Tie, and made it queryable without the need for an API key. In addition, institutions can now write SQL directly to The Tie's database to query any table or metric that we have built including on-chain, token unlock, market, sentiment, developer, news, and hundreds of other data sets. Beyond traditional data

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“institutions can now write SQL directly to The Tie's database to query any table or metric that we have built including on-chain, token unlock, market, sentiment, developer, news, and hundreds of other data sets.”

Executive Interviews

Interview with The Tie (cont.)

Continued from prior page

providers, we have also integrated OpenAI and other tools to give our users the ultimate flexibility in building and designing bespoke dashboarding.

Accessing all major data providers in crypto, institutions can write python to create tables, charts, and other visualizations of this data directly in the platform. A few practical examples of how this could be useful for an institution: (1) you want to feed thousands of daily news stories captured by The Tie into OpenAI to provide you with daily crypto market commentary, (2) you want to build a custom asset screener that combines metrics from multiple data providers, (3) you want to build a proprietary ratio like 90 day active addresses/market cap to analyze the market. All of this is now not only possible, but doable within minutes on The Tie Terminal.

Our goal is to be the one-stop platform for a 360 degree view into the crypto market. This means offering hundreds of metrics, data sets, and tools out of the box, but also enabling our clients to bring their own data and 3rd party data sets onto our platform. Funds should not be in the business of software development - they deserve to have a single platform to track the market and that they can build on top of. Crypto is rapidly evolving. With dozens of layer 1s and 2s seemingly popping up overnight and novel metrics constantly being created - it is impossible for any one data vendor to service all clients needs with a one-size-fits-all approach. This is why we have built a modular platform, enabling clients to visualize all crypto data (native to The Tie Terminal and not) within a single screen.

Can you tell us more about the types of analytics you offer out of the box, how you've ended up with such a rich set of analytics features, and what drives the development of new offerings?

The Tie offers market, derivatives, sentiment, news, on-chain, private company, NFT, governance, developer, staking, protocol financial, macro, equity, and unlock data out of the box. We have a team of ~70 which is dominated by data scientists and engineers and have been building crypto data solutions for over five years. As the market has matured, so has the sophistication of our client base and demand for new data sets and features - leading us to building the most robust platform for analyzing digital assets.

New offerings are often driven by client demand, but some of the data sets that we have pioneered are novel and are driven by a deep understanding of client workflows and use cases. An example of this is our tool called the Apefluencer which tracks what the top VCs are following on social media in real-time to help other firms identify emerging crypto projects earlier.

“Our goal is to be the one-stop platform for a 360 degree view into the crypto market. This means offering hundreds of metrics, data sets, and tools out of the box, but also enabling our clients to bring their own data and 3rd party data sets onto our platform.”

Executive Interviews

Interview with The Tie (cont.)

Analytics can sound a bit vague when described in general terms; are there one or two examples of tools on your platform that consistently blow people away when they first see them?

There are countless tools that we offer on The Tie that “blow people away.” Our new dataset library and component builder has consistently received that feedback. Another example of a tool that has done very well among venture capitalists is our tool to track retention rates, cohort analysis, customer churn, acquisition, LTV, and revenue metrics using on-chain data. We provide VCs with a glimpse into the health of blockchain protocols that goes beyond what they often even receive in data rooms when evaluating equity businesses.

Another tool that has done very well among our client base is our investor unlock data. We provide the highest quality data on upcoming and prior unlocks for tokens, enabling our clients to better identify trading opportunities and manage their risk.

We have also leaned heavily into AI features, with clients being able to build dashboards with simple text questions like - chart the returns of S&P 500 vs. BTC over time and overlay the rolling 30 day correlation or create a dashboard component showing me which tokens have the most unlocks in the next 7 days relative to their average daily trading volume and market cap.

Broadly speaking, what blows away clients the most is the unique combination of tools that we offer that feel familiar to traditional institutions (like our 13F tracker for crypto transactions and our corporate action analogue), combined with crypto-native offerings that are powerful and intuitive.

I have heard your platform as the ‘Bloomberg of digital asset markets’ – can you explain what is meant by that?

I wouldn’t describe The Tie as purely a Bloomberg for crypto. There are a number of offerings that we have that are similar to Bloomberg, but parts of our business also look similar to firms like S&P, FactSet, and others but for digital assets. As discussed earlier when talking about our component builder and data set library, our platform actually operates more similarly to a Salesforce - in that it is a platform with a large amount of built in functionality but that is incredibly modular, that our clients can build their workflows on top of, and that eventually becomes developer friendly to enable third parties to build solutions and products on top of.

Those external to The Tie often refer to us as a Bloomberg-esque platform for crypto because we consolidate the entire market into a single screen for our users. We solve the major main point of streamlining institutional workflow from an information perspective. Before coming to The Tie many of our clients had 20-30 tabs open at all times to stay on top of crypto and were subscribed to a number of different services. We have helped hundreds of different firms consolidate that experience down to a single tab.

“There are countless tools that we offer on The Tie that “blow people away.” Our new dataset library and component builder has consistently received that feedback.”

Executive Interviews

Interview with The Tie (cont.)

Where do you see the larger digital assets market and ecosystem evolving to, and how is what you're building going to fit into that future?

I would not describe myself as a crypto maximalist – which is unlike many that are full-time in the space. I view digital assets as an interesting alternative asset class with greater inefficiency and, therefore, greater opportunity than more traditional assets. Over time, I imagine that crypto becomes a larger and more regular allocation among all investor types. I envision a merging of digital assets into finance more broadly. I think that many of the leading service providers in digital assets will be traditional banks, custodians, and prime brokers, and that the institutional market will be largely dominated by the same firms that dominate equities, commodities, and fixed income markets.

We are not building for crypto natives; we are building technology with traditional capital markets participants in mind. As crypto becomes more widely adopted, I am confident that we have the tools and familiarity that will enable us to be rapidly integrated into the workflow of hundreds of thousands of financial professionals across the globe. We are already seeing this take shape with dozens of tier 1 banks, asset managers, and multi-billion-dollar hedge funds signed as clients of The Tie Terminal and APIs.

“We are not building for crypto natives; we are building technology with traditional capital markets participants in mind. As crypto becomes more widely adopted, I am confident that we have the tools and familiarity that will enable us to be rapidly integrated into the workflow of hundreds of thousands of financial professionals across the globe.”

Executive Interviews

Interview with Uphold



Simon McLoughlin
CEO

Bio:

Simon McLoughlin is a financial technology executive with more than 20 years experience. Today, he serves as the CEO of Uphold, a blockchain infrastructure and trading platform that makes digital assets accessible and convenient for everyone.

Prior to joining Uphold, Mr. McLoughlin specialized in platforms that remove friction from financial transactions and create liquidity in private markets. He has held senior management positions at LexisNexis, Euromoney Institutional Investor and served as a board member at Zanbato.

He is a graduate of Cambridge University.

Executive Interviews

Interview with Uphold (cont.)

Company Overview



CEO:	Simon McLoughlin
Headquarters:	New York, NY
Founded:	2013

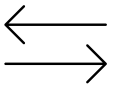
- Uphold is a Web3 payments and investment platform – servicing both retail and enterprise clients – that ties together digital assets and traditional asset classes, including equities, foreign exchange and commodities, via a novel anything-to-anything approach to trading
- The Company aggregates deep liquidity across all asset classes, including from venues, OTC desks and crypto network integrations for cross-chain connectivity
- The company is hyper-focused on compliance, holding licenses/registrations across the U.S. (45 MTLs, Broker-Dealer, FinCEN), U.K. (FCA CryptoAsset Firm, EMD agent, EMI) and Lithuania with additional licensing in progress
- Uphold's open APIs enable third-party developers to build sophisticated financial products atop supported asset classes and currencies

Products & Services Overview



Retail Trading App

Uphold's trading app features an 'Anything-to-Anything' interface, enabling users to fund their account, send money to friends and family abroad, or trade directly between digital assets, securities, fiat currencies and metals



Topper

Fiat-to-crypto on-ramp and off-ramp for Web3 projects through regulated and trusted payment systems



Enterprise

Provides businesses with an extensive suite of embedded finance solutions, including banking-as-a-service and white-label debit cards, accessible via API



Institutional Trading

Delivers execution services to institutional investors, leveraging the Uphold Ascent platform which connects to over 30 liquidity partners and offers superior coverage across 300+ digital assets and traditional asset classes

KPIs



30+

Blockchains Fully Integrated



9 Years

In the Digital Asset Industry



300+

Digital Assets Offered



30+

Liquidity Venues

Executive Interviews

Interview with Uphold (cont.)

Can you tell us a bit about Uphold, what you do, and where you are on your corporate journey?

Uphold is a financial technology company that bridges decentralized and traditional finance and helps companies building on, or incorporating, blockchain services to get to market faster. We believe that blockchains are the future of finance. Our mission is to help update the financial system and put our customers at the forefront of innovation.

Our unique platform - we're not an Exchange - provides modern financial infrastructure for banking, payments and investments. We serve enterprise clients, financial institutions and retail investors:

- Our Retail Investor Unit is building a crypto-enabled neobank that anticipates what today's GenZ will expect from their bank in 10 years' time. It also provides a ready-made roadmap showing enterprise clients the ground-breaking services that can be built on blockchain infrastructure.
- Our Enterprise Unit lets companies benefit from the efficiencies of blockchain technology via APIs and is heavily focused on reinventing cross-border payments.
- Our Institutional Unit provides programmatic trading and liquidity services to Mining Pools, Fintechs and institutions.

All these Applications are built on a common platform, which is unlike anything else in the industry owing to its transparency, optimal execution and deep liquidity. The Uphold platform brings together a unique set of capabilities

including 51 regulatory licenses, 39 blockchain integrations, bank links in 150 countries and liquidity from 31 CeFi and DeFi Exchanges

Employing a proprietary High Frequency Trading engine - running on physical machines co-located next to our major trading partners - the Uphold platform polls the entire market and prices based on data refreshed every 10 milliseconds. We also operate the world's only fully-transparent reserve - a safer, more secure way of holding customer money that limits risk exposure.

Since 2014, Uphold has published its assets and liabilities every 30 seconds on a public website. Our customers know that their money is always secure and available to withdraw. We never loan out or rehypothecate funds. A bank run is impossible on Uphold. As a growth-stage company, Uphold is at an exciting inflection point in its story. We are now opening up our back-end services via a comprehensive suite of APIs to companies building on, or incorporating, blockchain services in their products.

Over the next few years, we expect to scale rapidly by providing platform infrastructure to third-party companies, which should greatly expand our distribution. Put simply, Uphold is the easy, trusted, regulated gateway to blockchain-based finance.

“Put simply, Uphold is the easy, trusted, regulated gateway to blockchain-based finance.”

Executive Interviews

Interview with Uphold (cont.)

How do you expect the digital assets and traditional capital markets data ecosystems to evolve?

There was a time when we spoke about marketing and digital marketing. One person would head up Google search ads and Facebook marketing. Another would lead activities such as billboards and print ads. Today such distinctions are no longer relevant. The same is true for the evolution of blockchain-based finance. The separation between digital assets and traditional assets will disappear over time. There are clear advantages to blockchain technology such as speed, cost, efficiency, transparency, immutability and accessibility.

In a few years' time we'll no longer talk about stablecoins. It will just be money. Tokenization isn't just a fancy new catchphrase. It is simply the future of everything we do when we represent the world in a digital space. There are no conflicts here. All we need is time and effort to adopt this groundbreaking new technology and develop a comprehensive regulatory framework. And the good news is that it seems likely to happen in the U.S. under the new administration. At Uphold, not only have we made it our mission to bring decentralized and traditional finance together in a compliant way, but also to make adoption easy for ordinary users.

We anticipate the web3 economy will redefine and shift where financial value is held with much of that value being underpinned by digital assets and crypto networks. Financial services will operate 24/7 x 365 with seamless money movement across the world. We are the Web3 platform to enable enterprises, institutions and retail investors to transact Anything to Anything, Anywhere.

As an Anything-to-Anything trading platform that consumes data from multiple sources, what are some of the benefits that Uphold extracts?

Uphold recognizes that money and financial assets are simply digital information sitting on ledgers and should therefore be seamlessly and instantly Exchangeable 24/7. We offer customers a super-easy trading experience that reflects this.

On Uphold you can trade from Bitcoin to gold in one move, for example, or between any supported digital asset. Unlike Exchanges, we don't work in trading pairs.

Many people think of Uphold as an Exchange, but the platform acts more like a market-maker owing to how it sources liquidity and prices transactions.

Continued on next page

“At Uphold, not only have we made it our mission to bring decentralized and traditional finance together in a compliant way, but also to make adoption easy for ordinary users.”

Executive Interviews

Interview with Uphold (cont.)

Continued from prior page

Uphold has built a proprietary high-frequency-trading (HFT) engine and ledger system. Our HFT smart-order routing sources liquidity for more than 300 assets from over 31 underlying trading venues (CeFi, DeFi and OTC brokers) to aggregate global volumes and to get increased liquidity.

For customers this means (i) wide token choice, (ii) early access to important new tokens that appear first in DeFi, (iii) superior liquidity, and (iv) competitive pricing.

During times of acute market stress, Uphold is often the only venue that allows people to continue to sell. Our fully-automated tech stack both internalizes trades and finds optimal paths for execution to ensure competitive pricing and minimal slippage. In addition, our ledger system allows for infinite trading pairs and enables us to make payments from and to anything of value - so people can send fiat currency and receive digital currencies or any conceivable asset. You can even spend gold via Apple Pay using your Uphold debit card.

What operational impacts does managing a complex trading system that handles large volumes of data have on Uphold?

Uphold operates a sophisticated risk management and financial operations ("FinOps") program to manage our trading system. Our Reserve is monitored 24/7 in real-time. We can effectively track exposures across assets, exchanges, pricing and more. We maintain over 300 automated alarms/triggers to alert the back office to anomalies - essentially, we reconcile our books real-time, all the time.

Uphold also leverages four different cold storage providers and holds ~93% of all assets in cold storage and banks. We also diversify assets across many venues. With real-time data and automated systems, we minimize value at risk.

With our proprietary platform (ledger, APIs, trading engine, monitoring systems) we efficiently manage our assets and user liabilities in a safe and transparent manner. We are always fully reserved for our users' assets, and we stream the data showing our assets and liabilities every 30 seconds via our Transparency page.

Customers can rest assured that we never loan out or re-hypothecate assets. Their money is always available to withdraw when they need it. As such, a run on the bank is impossible at Uphold. We are the only player in the industry who operates on this principle and we have done so since inception 10 years ago. Since 2014, our assets and liabilities have been updated every 30 seconds on a public website.

"With real-time data and automated systems, we minimize value at risk."

Executive Interviews

Interview with Uphold (cont.)

What opportunities are there on your trading platform as an aggregator of multiple sources of data?

Aggregating data from multiple trading venues means that we are shopping the crypto market, so our customers don't have to. Our users are guaranteed competitive pricing and superior liquidity on Uphold.

It also gives payment processors using crypto for settlement confidence that they are obtaining some of the best rates in the market.

We are excited to embrace the world of the new digital economy. The platform we have built provides so many opportunities to serve different markets due to its easy, plug-and-play API. This allows us to reach new businesses through onramps and offramps for facilitating payments, institutions who want to trade OTC with deeper liquidity and enterprises through our White Label program.

Straddling the enterprise and retail user base, how do you use data or data services to create competitive differentiation?

Uphold's platform is unique. Robust and scalable architecture made it easy for us to launch new products, such as Topper - a fiat-to-crypto on-ramp for the unhosted wallet market - since all the plumbing and bank/blockchain connectivity had already been built. We simply added a new interface and exposed the platform's proven advantages to a new and wider market.

With the Uphold consumer App, we're building a crypto-enabled neobank and anticipating what today's 18-year-old will expect from a bank in 5-10 years' time.

Access to on-chain financial apps; signing NFTs that represent financial obligations; instant cross-border payments; earning crypto rewards from web3 games and social media; investing in tokenized asset classes such as Private Equity and Venture Capital, which are today inaccessible.

We envision customers spending any of our ~300 assets with a card, or sending any asset peer-to-peer, or paying any bill with any asset. We expect the world to be Anything to Anything, Anywhere. We also use data to onboard customers from almost anywhere in the world - except OFAC sanctioned countries - while building a detailed risk profile of the customer from their very first tap.

Our new white-label service allows banks and financial institutions to access our core services without having to take our wallet or identity verification services. Accounts can be set up with data alone. In fact, hundreds of thousands of accounts can be created nearly instantly via APIs.

Continued on next page

“We expect the world to be Anything to Anything, Anywhere... Accounts can be set up with data alone. In fact, hundreds of thousands of accounts can be created nearly instantly via APIs.”

Executive Interviews

Interview with Uphold (cont.)

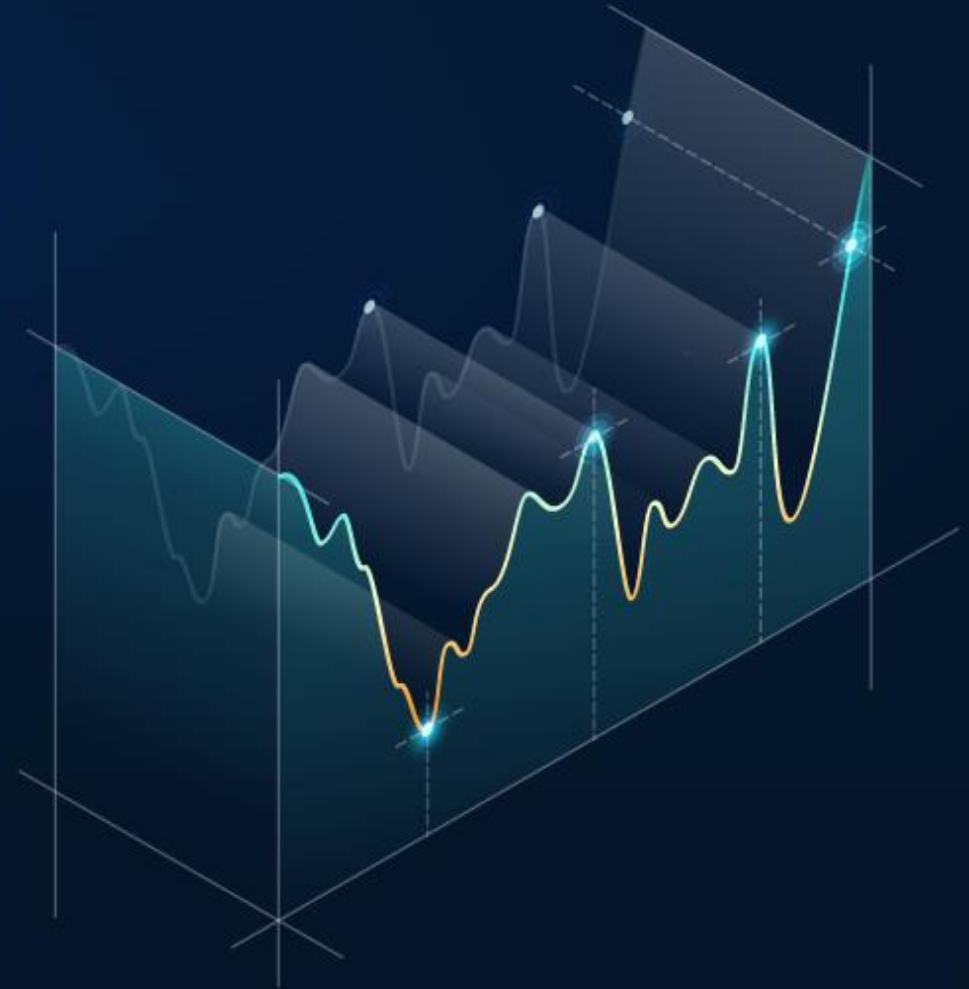
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This is a hugely important scaling opportunity for Uphold because it allows us to acquire large installed user bases at virtually no cost.

At a time when clear crypto rules are emerging in many countries, more banks and fintechs are looking to add crypto services without the time and cost of acquiring licenses and setting up compliance operations.

For partners, the service provides the ability to add crypto services - and the excellent unit economics - within just three months.

VI. Company Profiles



Selected Company Profiles

Amberdata Overview

Company Overview



Co-Founder & CEO:	Shawn Douglass
Headquarters:	Miami, FL
Founded:	2017

- Amberdata is the leader in global financial infrastructure for digital assets and delivers a comprehensive data and analytics solution covering the entire trade lifecycle with data standardization, real-time insights, and seamless integration capabilities.
- Amberdata unifies disparate digital asset markets into a single integration point, powering granular data, actionable insights, market intelligence, industry-leading research, benchmarks, risk and portfolio management, allowing firms with digital asset operations to grow and scale with the market.
- Amberdata offers an institutional-grade API and diverse data delivery methods to power all digital asset use cases.

Selected Transaction History

Date	Size (\$ mm)	Selected Buyers / Investor(s)
05/04/22	\$30	Knollwood Investment Advisory; Susquehanna International Group; Nasdaq Ventures; NAB Ventures; Chicago Trading Company; Nexo; Coinbase; Citigroup; Franklin Templeton; Hummer Winblad Venture Partners; Rovida Kruptos Assets; BOLDstart Ventures; Innovius Capital
09/14/21	15	Citigroup; Hummer Winblad Venture Partners; Franklin Resources; Rovida Kruptos Assets; Galaxy Digital; Undisclosed Investors
10/30/19	2	HWWP, Fenbushi, Rising Tide, and Morgenthaler

Source: Company website, FT Partners' Proprietary Transaction Database

Products & Services Overview



Enterprise Data

Critical digital asset data infrastructure connecting to all the markets and blockchains that matter. High quality, low latency crypto market, blockchain, DeFi, derivatives, and tokenized asset and NFT data. Data is available via diverse and scalable delivery methods.



Analytics and Predictive Insights

Customizable and accessible metrics and deep, granular signals into digital assets, wallets, protocols, and markets built on top of best-in-class data infrastructure.



Research

Cutting-edge research, insights, and analysis that empowers institutions to make informed decisions, optimize strategies, and stay ahead in the rapidly evolving digital asset landscape.



Market Intelligence

Market intelligence solutions built on deep reserves of data and derived metrics/signals. AmberLens and Amberdata Derivatives deliver unparalleled insights, key digital asset metric signals and proprietary analytics.



Benchmarks, Indices, and Reference Rates

Transparent data with a robust methodology for accurate benchmarking, pricing, and trading decisions. Compliant with IOSCO Principles for Financial Benchmarks and SOC I/SOC II standards.



Risk & Portfolio Management

Comprehensive tools to assess risk exposure and manage portfolios with real-time and historical balance updates, seamless portfolio tracking, and consolidated CEX, DEX, lending, NFT, and RWA positions.



Tax and Regulatory Compliance Management

Reliable post-trade tools for taxes, auditing, accounting, reporting, and compliance. Robust data and deep history for transactions, balances, and profits and losses.



Asset Reference and Classification

Digital asset data mapping and security mastery with precise and immutable data for spot, futures, and options instruments.

Selected Company Profiles

Arkham Intelligence Overview

Company Overview



Founder & CEO:	Miguel Morel
Headquarters:	Dallas, TX
Founded:	2020

- Arkham is a crypto intelligence platform that systematically analyzes and deanonymizes blockchain transactions, showing users the identities behind blockchain activity, along with data and analytics about their behavior
- To generate intelligence at scale, Arkham uses Ultra, a proprietary AI-powered algorithmic address matching engine
- The Company caters to traders anticipating market trends, journalists seeking accurate reporting, and government agencies detecting criminal activities
 - By systematically linking blockchain addresses to real-world entities and providing aggregate data and analytics that give a complete picture of their behavior, Arkham reveals the activity driving digital asset markets
 - Search for addresses and entities by searching Entity Name, Entity Label (Fund, Contract, Deployer), Ethereum Name Service (ENS), Twitter Handle, Opensea Name and specific tokens

Selected Transaction History

Date	Type	Size (\$ mm)	Selected Investor(s)
01/01/23	Financing	\$12	Bedrock Capital, D1Ventures and Draper Associates, Sam Altman, Wintermute Ventures, and other undisclosed investors
07/09/21	Financing	2	Undisclosed Investors

Products & Services Overview

Profiles



The four sections include the portfolio section shows token holdings and values, balance history graphically representing lifetime holdings, exchange usage displaying transaction flows and top counterparties, and transactions provides a filtered table of token transactions

Token Pages



Provide users with key metrics and insights about a specific token, including price, market cap, volume, top holders, recent inflows, price history, and transaction logs, as well as the ability to visualize a network graph of the top 100 holders and transactions

Private Labels



Users can add custom labels to on-chain addresses, creating a personalized and organized system for managing and identifying entities, with the privacy of these custom labels being restricted only to the user's own Arkham instance

Arkham Oracle



An AI-powered assistant, provides comprehensive insights into on-chain data through transaction logs, balance history charts, portfolio breakdowns, token data, and exchange flows

Intel Exchange



On-Chain Intelligence Exchange where users can anonymously trade information on blockchain wallet addresses through bounties and auction-based listings, facilitated by the ARKM payment system

Selected Company Profiles

Block Scholes Overview

Company Overview



Founder & CEO:	Eamonn Gashier
Headquarters:	London, UK
Founded:	2019

- Block Scholes offers institutional-grade data, research, and analytic tools for market analysis related to trading, risk management, and investment portfolio management in the crypto derivatives space
- The Company works with crypto exchanges, DeFi protocols, crypto native and traditional hedge funds, banks, and asset managers, and their data now powers 50-68% of options trading volume on DEXs
- Block Scholes is FCA regulated to provide investment advice in the UK and similarly regulated by the SFC in HK with the Type 4 (advising on securities) regulation type
 - The Company is currently the only regulated digital assets trade recommendation provider in the UK

Selected Transaction History

Date	Type	Size (\$ mm)	Selected Investor(s)
11/10/23	Financing	\$3	InvestCorp; FunFair Ventures; CoinSwitch; Saison Capital; Dair Capital; Record

Products & Services Overview

Data



API-based access to derived historical and live data for a wide range of crypto derivatives, including futures, perpetuals, and options. The data streams provide index, mark and settlement prices, interest rates, implied volatility feeds, and model parameters

Research



The Company delivers in-depth research reports on a regular and ad-hoc basis, including market insights, proprietary indices, and DeFi deep dives

Analytics



Tools for portfolio pricing and risk management, such as

- pricing, back-testing, and volatility engines
- independent valuations of derivatives and structured products, and
- portfolio risk models, metrics, and reports

Selected Partners



Selected Company Profiles

CCData Overview

Company Overview



Co-Founder & CEO:	Charles Hayter
Headquarters:	London, UK
Founded:	2014

- CCData, previously known as CryptoCompare, offers real-time and historical data and index solutions, along with research and events to accelerate the adoption of digital assets
- The Company provides institutional grade digital asset data solutions data on trade, reference pricing, derivatives and order book
- The Company also offers investors robust benchmarks through their index products and partnerships, including white label indices that are customizable
- CCData received authorization from the Financial Conduct Authority (FCA) in 2021 and is regulated as a Benchmark Administrator

Selected Transaction History

Date	Size (\$ mm)	Selected Buyer(s)
10/16/24	na	CoinDesk

Products & Services Overview



Trade Data

Data spanning 300+ exchanges, 10,000+ coins and 300,000 currency pairs, able to be leveraged for strategy back-testing, market sentiment and volatility measurement, research, and much more



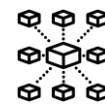
Order Book Data

Liquidity data covering up to 99.8% of the industry, including order book metrics like slippage, spread/depth, smart snapshots and real-time L1 and L2 updates



Derivatives Data

Standardized, real-time data allowing for the comparison of derivative instruments across different exchanges



On-Chain Data

Block-by-block data for Bitcoin, Ethereum and other EVM chains including transaction counts, active addresses and on-chain exchange flows



Index Solutions & Partnerships

Partnerships with leading market participants to provide digital asset indexes and reference rates

Selected Company Profiles

Chainalysis Overview

Company Overview



Co-Founder & CEO: Michael Gronager
Headquarters: New York, NY
Founded: 2014

- Chainalysis is a blockchain data platform providing data, software, services and research to public and private entities in over 70 countries

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
04/28/22	\$170	Government of Singapore Investment Corporation; Accel; Blackstone Growth; FundersClub; Bank of New York Mellon; Emergence Capital
06/24/21	100	Coatue Management; Benchmark Capital; Accel; Addition; Dragoneer Investment Group; Durable Capital Partners; 9Yards Capital; Altimeter Capital; Blackstone Growth; Government of Singapore Investment Corporation; Pictet Group; Sequoia Heritage; SVB Capital; Crew Capital
03/26/21	100	Paradigm; Addition; Ribbit Capital; TIME Ventures
11/20/20	100	Addition; Accel; Benchmark Capital; Ribbit Capital; Arceau Capital
03/13/19	49	Ribbit Capital; Sound Ventures; Accel; Benchmark; MUFG; Sozo Ventures
04/05/18	16	Benchmark Capital
12/22/15	1.6	Digital Currency Group; Converge Venture Partners; TechStars; FundersClub; Point Nine Capital
07/15/15	<1	na
10/01/14	na	na

Products & Services Overview



Crypto Investigations Solutions

These products and services empower public entities such as law enforcement, regulators, and tax agencies, as well as private businesses to combat crypto crime, ensure compliance, and advance investigations



Crypto Compliance

The offering allows users to mitigate platform risk, better manage their compliance programs, and address the risk associated with on-chain transactions and entities, including capabilities such as Know Your Transaction (KYT) and address screening



Web3 Growth

This suite is focused on delivering holistic views of on-chain activity, allowing enterprise growth teams to benefit from a better understanding of their clients' behavior and empowering crypto-native and non-native businesses with activity pattern recognition, engagement measurement, resource allocation, and key growth opportunity identification

Selected Company Profiles

ChainArgos Overview

Company Overview



CEO:	Jonathan Reiter
Headquarters:	Singapore
Founded:	2022

- ChainArgos is a blockchain intelligence company that provides comprehensive insights and analysis based on math and forensic science
 - The Company ensures data integrity and privacy by running its own blockchain nodes, allowing for reliable investigations and analysis
- ChainArgos serves various industries and use cases such as finance and banking, compliance, law enforcement, regulators and policymakers, and litigation consulting
 - Notable clients include The National Institute for Research & Development in Informatics - ICI Bucharest, The Development Bank of Singapore (DBS), The National University of Singapore, Wave Digital Assets, Mobee, and Silver Golub & Teitell
- The Company's data and insights have been sourced in articles published by Fortune, Forbes, The Wall Street Journal, Bloomberg, The Financial Times, Thomson Reuters, and more

Products & Services Overview



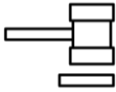
Trading Intelligence
Trading, risk management, and stablecoin analysis, enabling informed decision-making, risk mitigation, and monitoring of liquidity, transaction behavior, and price impact



Investigative Transaction Tracing
Blockchain transaction tracing for investigations and prosecutions, ensuring auditable evidence and avoiding reliance on questionable attribution techniques to build strong cases



Compliance Monitoring
Wallet screening, transaction monitoring, and know-your-customer services, providing compliance, risk mitigation, and auditable evidence for financial institutions and crypto-asset businesses

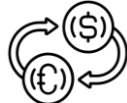


Regulatory Tooling
Regulatory oversight, stablecoin supervision, and licensing tools, aiding in the effective management of AML, CFT risks, and robust licensing frameworks

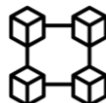
Data Coverage Metrics



200+
Exchanges



5,000+
Traded Pairs



15
Blockchains



30+
Stablecoins

Selected Company Profiles

CoinGecko Overview

Company Overview



Co-Founder & CEO:	TM Lee
Headquarters:	Kuala Lumpur, Malaysia
Founded:	2014

- CoinGecko is a cryptocurrency data analytics & research platform providing thousands of data points covering price, trading volume, market capitalization, developer strength, community statistics and more
 - In addition to its data products, the Company also offers news and insights on the cryptocurrency market including articles, a daily newsletter and quarterly market reports
 - Its API tool allows traders and developers to receive crypto prices, historical market data, exchanges trading volume & trading pairs and other data in real-time

Key Metrics

200mm+ Monthly Page Views	10mm+ Average Monthly Users	1mm+ Total App Downloads	10bn+ Monthly API Calls	8+ years Historical Crypto Data
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Products & Services Overview



GeckoTerminal
Users can track key metrics including real-time cryptocurrency prices, trading & transaction volume, and liquidity across ETH, BSC, or SOL networks



CoinGecko Research
Insights across the digital asset industry authored and curated by CoinGecko’s research team



CoinGecko App
Mobile app with a large collection of crypto market data, actionable insights, news and tools



Crypto Portfolio
Crypto portfolio tracker that helps users monitor current holdings across a variety of strategies and positions



Crypto API
Free API with the ability to process up to 50 request per minute for real-time crypto prices and market data



Crypto Widget
Crypto widgets to track real-time prices for 11,000+ digital currencies

Selected Company Profiles

CoinMarketCap Overview

Company Overview



Co-Founder & CEO:	Brandon Chez
Headquarters:	Dover, DE
Founded:	2013

- CoinMarketCap operates a price-tracking website for digital assets; its mission is to make crypto discoverable and efficient by empowering retail users with high quality and accurate market data
- In April 2020, the Company announced it had been acquired by Binance, one of the world’s largest digital asset exchanges by trading volume and users
 - Following the acquisition, CoinMarketCap planned to tap its parent company’s extensive resources to acquire more in-depth data and provide higher-quality data to its user base
 - Additionally, the Company continues to operate independently from its parent company

Selected Transaction History

Date	Size (\$ mm)	Selected Buyer(s)
04/02/20	\$400	Binance

Products & Services Overview



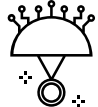
Digital Asset Data
Comprehensive ranking, on-chain, price and volume data on tokens, stablecoins and NFTs



Exchange Data
Ranking and historical volume data on spot, derivatives and decentralized cryptocurrency exchanges



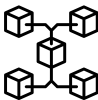
Crypto API
Enterprise-grade API with a suite of powerful, flexible and accurate cryptocurrency market data endpoints



Campaigns
Platform to manage and facilitate Airdrops, rewards and referral programs



Telegram Price Bot
Telegram integration to provide real-time crypto price data in-app



Blockchain Explorer
A blockchain explorer and analytics platform for BNB Smart Chain, enabling users to explore blocks, transactions and addresses on BSC

Selected Company Profiles

Coin Metrics Overview

Company Overview



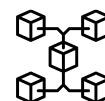
Co-Founder & CEO:	Timothy Rice
Headquarters:	Boston, MA
Founded:	2017

- Coin Metrics provides crypto asset market and network data; it offers a wide range of data and analytics solutions to help individuals and institutions understand and evaluate the crypto market
- The Company collects and analyzed data from various sources including exchanges and blockchain, which it then uses to provide insights into market activity, network health, on-chain data and other relevant metrics
 - Its 'Trusted Volume Framework' is a unique product which aims to provide accurate and reliable trading volume data by identifying and filtering out suspicious or manipulated trading activities

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
10/05/23	\$7	Undisclosed Investor(s)
04/06/22	35	BNY Mellon; Fidelity Investments; Brevan Howard; Mubadala Investment Company; JAM FINTOP Blockchain; Morningside Ventures; Avon Ventures; Highland Capital Partners; Fidelity Investments; Goldman Sachs; Acrew Capital

Products & Services Overview



Atlas
Blockchain explorer and search engine that enables users to look up information on transaction, addresses and blocks



Network Data Pro
Data feed of insightful, aggregate network data metrics for all digital assets



Market Data
Market data fee providing access to historical and real-time data from over 30 of the market's leading spot and derivatives crypto exchanges



Indexes
Comprehensive suite of single-asset, multi-asset and unique crypto asset benchmarks used by crypto-native and traditional financial institutions



Datonomy
Partnership with Goldman Sachs and MSCI to create a consistent and standardized platform for market participants to analyze the digital asset ecosystem



Farum
Comprehensive blockchain network risk management platform

Selected Company Profiles

Crystal Blockchain Analytics Overview

Company Overview



CEO:	Marina Khaustova
Headquarters:	Amsterdam, Netherlands
Founded:	2018

- Crystal Blockchain Analytics is a specialized tool for blockchain investigation, designed to assist professionals in the finance industry
- The Company offers enhanced transparency and traceability in the analysis of cryptocurrency transactions
- Through its user-friendly interface, users can identify suspicious activities, track fund movements, and conduct in-depth investigations into potential illicit actions on the blockchain
- Utilizing advanced algorithms and machine learning, Crystal Blockchain Analytics facilitates the detection and monitoring of high-risk addresses, empowering compliance officers and financial institutions to effectively manage risks and ensure regulatory compliance

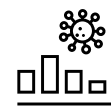
Key Metrics

48,000+
Blockchain
Entities Mapped

6mm+
Flagged Risky
Transfers

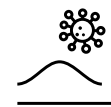
3,600+
Digital Assets
Covered

Products & Services Overview



Expert

Blockchain analytics tool for cryptocurrency investigators and compliance teams that provides real-time alerts, investigation tools, and comprehensive reporting, enabling them to identify and investigate suspicious activity, protect their assets, and comply with regulations



Lite

Free tool for compliance teams and investigators to evaluate risk, perform due diligence, manage caseload, search address ownership, and collect evidence for prosecutions



For DeFi

Crystal For DeFi is a comprehensive blockchain analytics solution that empowers decentralized finance (DeFi) service providers to reduce risk, improve compliance, and build trust by monitoring transactions and activities in real time, identifying suspicious activity, and providing powerful investigation tools.



Investigation Services

Crystal Investigations is a comprehensive blockchain analytics solution that empowers businesses and organizations to comply with regulations, protect their assets, and investigate financial crimes by providing real-time alerts, powerful investigation tools, and comprehensive reporting

Selected Company Profiles

Dune Analytics Overview

Company Overview



Co-Founder & CEO:	Fredrik Haga
Headquarters:	Oslo, Norway
Founded:	2018

- Dune Analytics is a community-first web3 analytics platform founded to make crypto data more accessible
- The Company’s open blockchain analytics platform enables users to query, share, fork, remix and collaborate on data charts and dashboards across 26+ blockchains, including Ethereum, Polygon, Optimism, Binance Smart Chain, and xDAI, with plans to incorporate all Layer-1 & Layer-2
 - Dashboards can include metrics like decentralized exchange trading volume, DAO financial statements, NFT trades, and more

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
02/02/22	\$69	Coatue Management; Dragonfly Capital Partners; Multicoïn Capital Management; Sondo Capital
08/12/21	8	Union Square Ventures; Redpoint Ventures; Dragonfly Capital Partners; Multicoïn Capital Management
09/23/20	2	Dragonfly Capital; Alameda Research; Semantic Ventures; Hashed; Multicoïn Capital Management; CoinGecko Ventures; Coinbase Ventures; Stefan George; Stani Kulechov; Luis Cuende; Undisclosed Investors

Products & Services Overview



Dune App
Query over 500TB of data in seconds, visualize data with charts and dashboards, and schedule updates, alerts and webhooks with the Dune App



Data Catalogue
Access to raw, decoded, and cross-chain data across 26+ blockchains and Dune’s pools of community data with 3TB of new data added daily



Data Hub
Seamlessly import data from 350+ sources, export Dune data to your system, and transform any query into an API endpoint



API
Build data tools 100x faster, convert any query into a flexible API endpoint, and seamlessly integrate datasets with Dune’s on-chain data



AI
Posit questions and get answers instantly, generate and edit queries automatically, and debug esoteric SQL syntax errors



Enterprise Solutions
Data solutions customized for data teams & organizations, access to Datashare on [Snowflake](#), enterprise-grade SLAs & agreements, and scaled pricing

Selected Customers



Key Metrics

500,000+ Data Analysts	100,000+ Dashboards	800,000+ Queries	1.5mm Datasets
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Selected Company Profiles

Elementus Overview

Company Overview



Co-Founder & CEO:	Max Galka
Headquarters:	New York, NY
Founded:	2017

- Elementus develops an intelligence platform used by financial institutions to build the future of finance and commerce via blockchain and by US governmental agencies to solve ransomware investigations
- The Company helps organizations investigate on-chain activities, identify risk and discover valuable market intelligence
 - Its data-first core and proprietary algorithms give users a complete view into the flow of funds at a granular level, allowing financial services and crypto exchanges to use blockchain data strategically and with a high degree of confidence

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
02/06/23	\$10	Parafi Capital
10/28/21	12	Velvet Sea Ventures; Fidelity Management & Research Company; Alameda Research; Avon Ventures; Blockchain; BlockFi; Gemini Frontier Fund; Pomp Investments
09/25/19	4	Morgan Creek Digital; Avon Ventures; Stage 1 Ventures; Robot Ventures

Products & Services Overview



Spotlight
Ability to compare and contrast blockchain data across multiple chains



Radar
Plug into existing tools to monitor for illicit deposits and deliver risk scores



Pulse
Map the entire blockchain for a bird’s-eye view into on-chain activities



Data Intelligence
Visualize insights from unstructured data across the entire blockchain and extract actionable market intelligence



Crypto Investigations
Easy-to-understand dashboards help users understand money flow to identify illicit transactions in real time



Digital Asset Risk & Compliance
AML & KYC solutions to create a safe on-ramp for digital assets

Selected Company Profiles

Elliptic Overview

Company Overview



CEO:	Simone Maini
Headquarters:	London, UK
Founded:	2013

- Elliptic powers the intelligence that helps financial services, crypto businesses and governments reduce risk and manage crypto compliance
- The Company’s blockchain dataset has over 100 billion data points and contains data on millions of linked crypto asset addresses to known entities
- Its platform uses sophisticated data science and machine learning to calculate risk scores at the transaction, customer or wallet level – providing a unified view of risk across all digital assets

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
10/11/23	\$60	SoftBank Vision Fund 2; Evolution Equity Partners; AlbionVC; Digital Currency Group; Wells Fargo Strategic Capital; SBI Investment; Octopus Ventures; SignalFire; Paladin Capital Group; JPMorgan
02/13/20	5	Wells Fargo Strategic Capital
09/03/19	23	SBI Investment; AlbionVC; SignalFire; Octopus Investments; Mouro Capital

Products & Services Overview

- 
Crypto Wallet Screening
 Users can assess the risk of crypto wallets by obtaining accurate insights to ensure compliance with sanctions and reduce fraud
- 
Crypto Transaction Monitoring
 Automatically screens transactions for AML/CFT and runs sanction checks to reduce burden on compliance teams
- 
Analytics
 Insights into the on-chain activity of entities and assets to assist in the due diligence and risk profiling of counterparties, customers, tokens, and their own organization
- 
Crypto Investigations
 Create detailed cross-chain network visualizations and the transactions between them in a single click to gain new insights and communicate findings
- 
Professional Services
 Expert assessment and consultations to enhance digital asset risk policies, procedures, and monitoring to stay in line with the latest guidance from regulators
- 
Training & Certification
 Resources, education and training for crypto compliance and law enforcement

Selected Company Profiles

Eventus Overview

Company Overview



CEO:	Travis Schwab
Headquarters:	Austin, TX
Founded:	2015

- Eventus is a leading provider of multi-asset class trade surveillance and market risk solutions
 - Its proprietary platform, Validus, is easy to deploy, customize and operate across equities, options, futures, foreign exchange, fixed income and digital asset markets
- Its solutions has been leveraged by tier-1 banks, brokerages, futures commission merchants (FCMs), clearing firms, trading firms, market centers, buy-side institutions and corporates
- The Company has 60+ clients who rely on its team to overcome pressing regulatory challenges

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
09/08/21	\$30	Centana Growth Partners; DRW; CMT Digital; Jump Capital; LiveOak Venture Partners
09/23/20	5	CIBC Innovation Banking
02/19/20	11	Jump Capital; LiveOak Venture Partners; Chimera Securities; Coinbase Ventures

Products & Services Overview



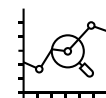
Trade Surveillance

Trade surveillance and market abuse software to mitigate the risk of fines and reputational damages for clients handling traditional and digital assets



Market Risk

Ensures compliance with written supervisory procedures and financial limits by confirming all pre-trade risks are functioning normally



Algo Monitoring

Test, document and monitor all internal trading algorithms to reduce risk and ensure compliance with regulations including the Market Abuse Regulation (MAR) and MiFID II's Regulatory Technical Standard 6 (RTS 6)



AML

Allows highly efficient monitoring of transactions to minimize noise and focus on the most suspicious behavior



Integrations

Integration into 100+ market centers with 70+ integration points

Selected Company Profiles

Flipside Crypto Overview

Company Overview



Founder & CEO:	Dave Balter
Headquarters:	Boston, MA
Founded:	2017

- Flipside provides blockchain data and analytics, offering curated blockchain data sets for multiple blockchains and eliminating the complexities of managing nodes and data infrastructure
- The platform is primarily a self-service data and analytics tool, providing query and visualization GUIs, as well as the ability to pull in data from over 60 integrated ecosystem partners, within a single SQL interface
- 140,000 users utilize Flipside to generate narratives, store query dashboards, or move data into their own environments including business intelligence tools, data science tools, engineering tools via Snowflake and Amazon S3, BigQuery, DataBricks, and others
 - The platform includes a gamified Earn program to reward users for on-chain behavior and building publicly accessible dashboards

Selected Financing History

Date		Size (\$ mm)	Selected Investor(s)
04/19/22	Financing	\$50	Republic Capital Co; Blockchain Coinvestors Fund; Galaxy Digital Ventures; Terra; True Ventures; M13; Dapper Labs
09/24/19	Financing	7	CMT Digital; True Ventures; Avon Ventures; Collaborative Fund; Galaxy Digital Ventures; Founder Collective; Digital Currency Group; Castle Island Ventures; Boston Seed Capital
11/29/18	Financing	na	Coinbase Ventures; Digital Currency Group; Jeff Parker
05/28/18	Financing	3	True Ventures; Resolute Ventures; Boston Seed Capital; Converge Venture Partners; Founder Collective; TCG

Source: Company website, FT Partners' Proprietary Transaction Database

Products & Services Overview



Studio

Explore labeled data on over 20 blockchains, utilize more than 60 third-party APIs, create unlimited queries and dashboards, find inspiration from public queries and dashboards, and enjoy unlimited CSV downloads



API

Access comprehensive blockchain data in crypto through programmatic interfaces such as R, Python, and JS SDKs.



Live Query

LiveQuery enables users to query any supported API or node directly within Flipside's SQL dashboard alongside Flipside's own data, allowing for real-time monitoring and analysis of multiple datasets simultaneously



Earn

The amount a user can earn is based on their on-chain completion of quests posted on the platform, as well as the content they create, publish and promote, which allows the company to rank contributors in league tables

Selected Company Profiles

GeoComply Overview

Company Overview



Co-Founder & CEO:	Anna Sainsbury
Headquarters:	Vancouver, Canada
Founded:	2011

- GeoComply provides fraud prevention and cybersecurity solutions that detect location fraud and help verify a user’s true digital identity
 - The Company’s platform is based on technology developed for the US online gaming and sports betting market but caters to other industries including streaming video broadcasters, online banking, payments and digital assets
- For its digital asset clients, GeoComply offers a better way to stay ahead of fraud and compliance risks by providing enhanced fraud prevention, KYC/AML and sanctions compliance
- Its software is installed on 400+ million devices worldwide and analyzes 10+ billion transactions per year

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
01/25/23	na	Norwest Venture Partners; Arctos Sports Partners
03/23/21	na	Atairos, Blackstone Growth

Products & Services Overview



GeoComply Core
Enterprise-grade geolocation solution that helps prevent fraud and comply with location- / jurisdictional-based compliance regulations



IDComply
All-in-one platform providing KYC and AML solutions that can improve age and verification pass rates up to 95% without additional friction or cost



PinPoint
On-property geofencing solution allowing users to create virtual boundaries to remain compliant with local regulations



GeoGuard
Database of 270+ million IP addresses that can be leveraged to detect and flag anonymized or ‘spoof’ IP addresses of users



GeoComply Chargeback Integrator (GCI)
Solution to help deter chargeback fraud and general evidence reports in 60 seconds

Selected Company Profiles

Glassnode Overview

Company Overview

glassnode

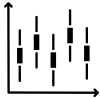
Co-Founder & CEO:	Jan Happel
Headquarters:	Zug, Switzerland
Founded:	2017

- Glassnode provides a blockchain data and intelligence platform to equip investors with the most comprehensive library of on-chain and financial metrics to help make better investment and trading decisions
 - The Company’s comprehensive market intelligence suite, encompasses metrics across on-chain and crypto-financial data delivered through intelligible and actionable charts
- In October 2022, Glassnode announced it had acquired Accountings.com, a popular crypto tax and portfolio tracking platform, to give users a holistic view of portfolio assets across wallets and exchanges with automated crypto tax compliance and reporting features
 - Eventually, Glassnode aims to combine both solutions into a single platform to give users a more personalized view of portfolios

Selected Acquisition History

Date	Size (\$ mm)	Target
10/26/22	na	Accountings.com

Products & Services Overview



Standard
For no monthly fee, users receive fundamental on-chain network and market metrics designed for industry spectators and retail investors



Advanced
For \$29 per month, users can receive up-to-date on-chain market indicators and futures data designed for serious traders and investors



Professional
For \$799 per month, users receive advanced and high resolution on-chain and futures data for experience investors and professionals



Institutional
Pricing tailored to each customer's needs with functionality spanning the most advanced features for demanding organizations



Accountings.com
Crypto portfolio tracking, market intelligence, tax and compliance solutions for individual and institutional investors

Selected Company Profiles

Hello Moon Overview

Company Overview



Co-Founder & CEO:	Walker Guffey
Headquarters:	New York, NY
Founded:	2022

- Hello Moon delivers a comprehensive index of the Solana blockchain that functions as a central repository, enabling users to explore all aspects of the Solana ecosystem
 - This includes all existing NFT collections, DeFi protocols, and associated tokens
- Hello Moon provides an API for researchers and developers to access real-time data pertaining to both DeFi and NFT activity within the Solana network
- Hello Moon offers a no-code datastream builder
 - This tool empowers users to construct custom data streams tailored to their specific needs without requiring any coding expertise
 - Users can further customize their experience by choosing their preferred data delivery method

Products & Services Overview



NFT Collections

The comprehensive registry provides information on Solana's deployed NFT collections, including collection names, launch dates, total and circulating supply of NFTs, and historical floor prices



DeFi Tokens

The detailed index encompasses information on Solana's DeFi tokens, including token names, associated protocols, total and circulating supply, and historical price movements



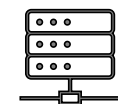
DeFi Protocols

The maintained directory provides information on DeFi protocols built on Solana, including protocol names, functionalities such as lending, borrowing, decentralized exchanges, and integration with various DeFi tokens



DeFi Data

The API enables researchers and developers to access real-time metrics on DeFi activities within the Solana network, including data on lending rates, liquidity pool depths, and swap volumes across different DeFi protocols



NFT Data

The API provides real-time insights into NFT activity on Solana, including data on NFT transfers, sales volumes, and individual ownership changes within collections

Selected Company Profiles

IntoTheBlock Overview

Company Overview



Co-Founder & CEO:	Jesus Rodriguez
Headquarters:	Miami, FL
Founded:	2018

- IntoTheBlock is an intelligence company that uses machine learning and statistical modeling to deliver actionable intelligence and insights for digital assets
 - The Company uses Crypto Asset Fundamental Analysis, which applies machine learning and statistical models to large blockchain and price datasets in order to understand the behavior of crypto assets via indicators that are actionable and easy to understand
- The Company’s infrastructure collects data from nodes of the top 20+ blockchains and replicates that info into big data warehouses optimized for fast data access
 - Data is collected directly from blockchain activity with sub-minute latency

Selected Financing History

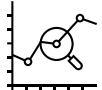
Date	Size (\$ mm)	Selected Investor(s)
09/25/20	na	Gumi Crypto; Kenetic Capital; Borderless Capital; New Form Capital

Products & Services Overview



Analytics Platform

Blockchain data and analytics platform covering 900+ digital assets with features including price predictions, DeFi analytics, NFT analytics, and TradFi comparisons



Quant Services

AI-based trading strategies specifically tailored for digital asset markets with returns uncorrelated to price changes in underlying assets



Institutional API

Institutional-grade API providing advanced data tailored specifically to clients’ needs

Indicators Overview

260+

Available Indicators

9

Supported Blockchains

900+

Supported Assets

10

DeFi Protocols Covered

Selected Company Profiles

Kaiko Overview

Company Overview



Co-Founder & CEO:	Ambre Soubiran
Headquarters:	Paris, France
Founded:	2014

- Kaiko is a leading cryptocurrency market data provider for institutional investors and enterprises focused on high-quality data to drive market efficiency and transparency throughout the digital asset economy.
- Kaiko’s solutions support portfolio valuation, performance reporting, strategy back testing, market analytics and indices for benchmarking, ETP/ETF issuance and derivatives settlement. Tools also enable pre- and post-trade, pricing, transaction analysis, and are essential for risk management, compliance, and tax reporting.
- Kaiko specializes in enterprise-grade data plans: the delivery match existing workflows (10+ distribution channels & quick integration), product coverage is the most comprehensive in the industry and best service/strong compliance are at the core of its offering.

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
06/28/22	\$53	Eight Roads; Revaia; Alven Capital; Point Nine Capital; Anthemis Group; Underscore
06/23/21	24	Anthemis Group; Underscore; Point Nine Capital; Alven Capital; Hashkey Capital

Products & Services Overview



Market Data

Tick-level and aggregated data from 130+ exchanges (Centralized and Decentralized): Trade Data, Order Books, Derivatives Data



Analytic solutions for Risk and Portfolio Management

Risk and portfolio tools for financial professionals: market metrics, implied volatility, Value-at-Risk; IFRS and GAAP-compliant pricing of any assets



Benchmark Rates & Indices

BMR-compliant benchmarks for the most liquid assets: Indices, Digital Asset Rates, Custom Rates; Index issuer for ETP/ETF & derivatives settlement



DeFi Data & OnChain data for Transaction Analysis (KYT)

On-chain data covering the most liquid DeFi protocols: DEX Trade Data, DEX Liquidity Pools, Lending and Borrowing, Wallet Data



Research

State of the art data-driven analysis for complex market events.

Data Coverage Metrics

130+
Exchanges

11k+
Assets

70
Blockchains

14+ Years
Historical Data

Selected Partners



Selected Company Profiles

Laevitas Overview

Company Overview







Co-Founder & CEO:	Hassen Naas
Headquarters:	Singapore
Founded:	2020

- Laevitas operates a data analysis platform for the crypto-asset market
- The company's platform focuses on derivatives data of both centralized and decentralized markets
- The business offers analytics based on quantitative finance models, providing investors with the financial knowledge via a customizable dashboard or API
- Services are priced in three tiers – Basic, Premium and Enterprise – with each subsequent tier offering additional functionality and features

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
06/02/22	\$3	DeFiance Capital; Three Arrows Capital; Astronaut Capital; CMS Holdings

Products & Services Overview

- 
Data
 Data and analytics on crypto futures and option market activity, including traders, quotes, implied volatility and market stats provided via a company GUI or API feeds
- 
Options Strategy Builder
 Helps users build and analyse custom options strategies leveraging Laevitas' risk ladder tools
- 
Custom Dashboards
 The platform allows to create personal dashboard with adjusted metrics
- 
Block Trade Flows
 Access to the block-trade alerting system

Selected Partners



Selected Company Profiles

Lukka Overview

Company Overview



Co-Founder & CEO: Robert Materazzi
Headquarters: United States
Founded: 2014

- Lukka offers three complementary product lines focused on enterprise data and data services:
 - SaaS Enterprise Data Management,
 - Direct Data Products, and
 - On-chain Analytics & Compliance Products
- Lukka supports data across the full trade lifecycle, and software focused on middle- and back-office operations
- Lukka supports all industries through a global footprint, with customers in over 55 countries including both traditional banks and financial institutions and crypto-native businesses, as well as any other types of business adopting digital assets into operations

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
01/14/22	\$110	Marshall Wace; Miami International; Summer Capital; SiriusPoint; Soros Fund Management; Liberty City Ventures; S&P Global; CPA.com
03/25/21	53	Soros Fund Management; S&P Global; CPA.com
12/10/20	15	State Street; S&P Global; CPA.com

Products & Services Overview

- Enterprise Data**
 Institutional-quality data that focuses on comprehensive coverage, accuracy and completeness - products include reference data, pricing data, valuations, risk, and analytics data
- Enterprise Data Management**
 Crypto asset management software built to simplify customers' middle- and back-office operations that enables comprehensive tax, accounting, and custom reporting for businesses globally
- Tax & Business Reporting**
 Full-service business data reporting powered by the Company's robust processing and reporting engine
- Compliance/AML**
 On-chain AML, compliance, real time wallet monitoring, transaction and wallet analysis, sanction screening, proof of funds, entity due diligence, case management, etc, across over 80 blockchain protocols
- Custom Solutions**
 Lukka offers any or all of the products above as part of custom enterprise implementation services in order to integrate with existing complex systems

Key Metrics

\$8.1tn+ Value of Processed Transactions	3bn+ Records Mapped and Normalized	540+ Exchanges & Sources	80+ Blockchain Protocols	500mm Wallets Attributed	6+ years of SOC Attestations
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Selected Company Profiles

Messari Overview

Company Overview



Founder & CEO:	Ryan Selkis
Headquarters:	New York, NY
Founded:	2018

- Messari provides market intelligence that drives high-conviction participation in the digital asset economy
 - Its pricing has three tiers – Basic, Pro and Enterprise – with each subsequent tier offering additional functionality and features
- The Company caters to both individuals and institutions with products that combine deep analysis, data news and powerful functionality to improve industry transparency and drive smarter participation in crypto
 - Institutions that use Messari include exchanges, investment firms, digital asset service providers, protocol teams and individuals

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
09/21/22	\$35	Brevan Howard; Morgan Creek Digital; Samsung NEXT; FTX Ventures; Point72 Ventures; Kraken Ventures; Uncork Capital; Underscore; Galaxy Digital; Coinbase Ventures
08/05/21	21	Point72 Ventures; Coinbase Ventures; Uncork Capital; Underscore; Alameda Capital; Blockchain Ventures; CMS Holdings; Gemini Frontier Fund; Winklevoss Capital; Kraken Ventures; Nascent Venture

Products & Services Overview



Data

Data on the digital asset economy spanning crypto tokens, VC/PE fundraising data, protocol metrics and various specialized applications



Research

Messari disseminates proprietary research on trends within the digital asset economy



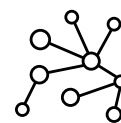
Enterprise

Enterprise-grade high-signal information platform that surfaces critical events to clients' team members



Messari Pro

One-stop-shop for professional-grade crypto data and research needs, allowing users to get up to speed on new projects and find hidden market opportunities



Asset Intelligence

Helps users understand the full history, structure and features of any asset or protocol by providing in-depth structured reports focused on core project details

Selected Company Profiles

Nansen Overview

Company Overview



Co-Founder & CEO:	Alex Svanevik
Headquarters:	Singapore
Founded:	2020

- Nansen is a blockchain analytics platform that enriches on-chain data with millions of wallet labels
 - The Company uses a variety of methods to label wallets including AI, heuristics and algorithms, smart-contract parsing and analysis, investigations, research, and user submissions
- The Company's solutions focus on the use cases of crypto investment, venture capital, blockchain and L2s growth, and exchange and marketplace operations, among others
 - For example, digital asset investors use the platform to discover opportunities, perform due diligence and defend their portfolios with real-time dashboards and alerts
- On September 10, 2024, Nansen acquired Stakewith.us which provides yield solutions for crypto investors in decentralized finance (DeFi) and Proof-of Stake (PoS) ecosystems
 - Through the acquisition, existing platform users gained access to a variety of crypto assets and be able to stake digital assets directly through Nansen

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
12/16/21	\$75	Accel; GIC; Andreessen Horowitz; Tiger Global; SCB 10x; Amplify Partners; L1 Digital; Skyfall Ventures; Folius Ventures; Old Fashion Research
06/29/21	12	Skyfall Ventures; Andreessen Horowitz; Coinbase Ventures; imToken Ventures; Mechanism Capital; QCP Capital

Products & Services Overview



Nansen 2

Nansen 2 is an on-chain analytics platform designed to assist investors in analyzing and tracking key market movements and real-time event updates, supporting smart segmentations with a customizable dashboards for effective market navigation and decision-making



Stake

Users can secure blockchains to earn rewards and yield across multiple blockchain ecosystems



API

An API-only offering of raw, normalized, and derived data and insight feeds tailored toward institutional and enterprise clients



Alpha

Alpha is a highly exclusive community of crypto investors, founders, and experts who can leverage Nansen's suite of products, including on-chain analytics, custom dashboards, and proprietary wallet labels, to navigate the market and forge connections with industry leaders for advanced investing opportunities

Selected Company Profiles

Solidus Labs Overview

Company Overview



Founder & CEO:	Asaf Meir
Headquarters:	New York, NY
Founded:	2017

- Solidus Labs is a blockchain security startup focused on providing advanced surveillance and risk monitoring solutions for digital asset trading platforms
- The Company offers real-time monitoring tools that use sophisticated algorithms and machine learning to detect and prevent market manipulation, fraud, and other illicit activities in the crypto markets
- Its technology is designed to meet the needs of both cryptocurrency exchanges and traditional financial institutions entering the digital asset space, safeguarding their operations and reputation

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
05/12/22	\$45	Plural VC; Avon Ventures; Hanaco Venture Capital; Declaration Partners; Evolution Equity Partners; Liberty City Ventures;
11/05/21	15	GSR Holdings; EXOR Ventures; Liberty City Ventures

Products & Services Overview

- Trade Surveillance**
 Purpose built platform that detects suspicious on- and off-chain trading patterns in real-time
- Transaction Monitoring**
 Solution that combines on- and off-chain analysis to detect suspicious transactions to ensure compliance with anti-money laundering, counter-terrorism, and anti-fraud regulations
- Threat Intelligence**
 HALO platform that continuously scans smart contracts using cutting-edge screening technology, flagging exploits with unprecedented speed and accuracy

Selected Integration Partners



Source: Company website, FT Partners' Proprietary Transaction Database

Selected Company Profiles

Sonarverse Overview

Company Overview



Co-Founder & CEO	Patrick Kim
Headquarters:	Irvine, California
Founded:	2022

- Sonarverse is a Web3 data infrastructure platform offering curated datasets for the crypto ecosystems
- The Company indexes, normalizes and organizes data from multiple blockchains into tables, enabling querying across multiple blockchains for blocks, logs, decoded logs, traces, state diffs, price transfers, and other metrics
- The Sonarverse Institutional DQ Framework is designed to continuously check reliability and completeness across data sets compiled from various sources
- which have GDPR and SOC 2 Type 2 compliance
- The Company is GDPR and SOC II compliant, servicing a broad array of clients including:
 - Messari, Certik, Glassnode, CoinDesk, Rwa World, CoinTelegraph, BlockTower, UOB, Crystal, Decentral Park Capital, Rwa.xyz, Helika, Kaiko

Selected Transaction History

Date	Type	Size (\$ mm)	Selected Investor(s)
05/07/24	Seed Round Financing	\$7	BlockTower Capital, United Overseas Bank, Aglaé Ventures, Third Prime Ventures, Ocular Funds, Aptos, FBG, and FJ Labs

Products & Services Overview



Data Delivery
Data provided in any environment, including on premises, via Google Cloud, Snowflake, Databricks, Cloud, Azure, and AWS



Broadest Coverage
Sonarverse allows financial institutions and blockchain companies to access complete on-chain data, fully indexed from genesis to tip



Data Quality
The Company’s framework performs rigorous checks and monitoring to ensure reliability, completeness and data integrity on an ongoing basis, identifying and rectifying data issues across blockchains



Scalability
Clients partner with the Company to efficiently scale their chain coverage, access new chains, expand operations and access data natively



Supported Chains
The Company supports over 60 chains with 37 being EVM and 34 non-EVM, including 11 Cosmos SDK chains

Selected Company Profiles

The Block Overview

Company Overview




CEO:	Bobby Moran
Headquarters:	New York, NY
Founded:	2018


- The Block is an informational services company offering digital asset industry news, research and analysis
- Along with news and editorial content, The Block also hosts multiple in-person and web-based events, including podcasts, with industry thought leaders to discuss the latest trends in the blockchain space
- The Company also partners with leading crypto-native companies to provide real-time dashboards which give users insight and empirical data on a broad array of trends across a diverse set of digital asset products and end-markets


Selected Financing History


Date	Size (\$ mm)	Selected Investor(s)
04/30/19	\$2	7BC Venture Capital; BlockTower Capital; Parafi Capital; Fenbushi Capital; Pantera Capital; Sora Ventures; Pretiosum Ventures; Social Starts
05/25/18	2	Stoic Capital; Social Starts; GGV Capital; Greycroft; Rubicon Venture Capital; ACME Capital; Serge Kassardjian; Sean Trigony


Products & Services Overview

News
 Latest industry news stories across topics including DeFi, NFTs, policy & regulation, startups and venture capital

Data
 The Block's crypto data dashboard provides essential charts on Bitcoin, Ethereum, DeFi protocols, NFTs and DEXs

Research
 The Block Research, from its detailed insights into the digital asset ecosystem, delivers deep insight into how this emerging sector interacts with traditional finance, technology, governments and markets

Podcasts
 The Scoop is a weekly interview podcast focused on FinTech, digital assets, cryptocurrencies and blockchain, hosted by Frank Chaparro

Events
 The Block hosts regular in-person and virtual teaching sessions and webinars to discuss its latest research on digital assets and decentralized finance

Selected Company Profiles

The Tie Overview

Company Overview

The Tie

Co-Founder & CEO:	Joshua Frank
Headquarters:	New York, NY
Founded:	2018

- The Tie is a leading provider of information services and data for digital assets
- The Company’s core offering – the Tie Terminal – is a comprehensive workstation for institutional digital asset investors
 - The Tie Terminal services over 150 institutional clients ranging from hedge funds to banks, asset managers, OTC desks, and other institutional market participants
 - The platform offers the most comprehensive view into the cryptocurrency market combining dozens of off- and on-chain data sets

Selected Financing History

Date	Stage	Size (\$ mm)	Selected Investor(s)
03/21/22	Series A	\$9	Blizzard Partners; GoldenTree Asset Management; New York Digital Investments Group; Hudson River Trading; Republic Capital; Gemini Frontier Fund; Nexo

Products & Services Overview

Institutional Services



The Tie Terminal

Comprehensive institutional digital asset workstation incorporating news updates across digital assets drawn from thousands of primary and secondary sources



API Suite

Data including on-chain, sentiment, digital asset unlocks, and news feeds offered via API, consumed primarily by quantitative hedge funds

Redistribution Services



Data Licensing

The Company licenses data feeds to leading retail platforms, including Interactive Brokers, Bybit, Nexo, and Cointelegraph

Issuer Services



Token Management Services

The Company offers a range of services to leading token issuers, including quarterly calls, investor relations dashboards, and corporate access

Selected Company Profiles

TRM Labs Overview

Company Overview








Co-Founder & CEO:	Esteban Castaño
Headquarters:	San Francisco, CA
Founded:	2018

- TRM Labs is a blockchain intelligence company that helps financial institutions, crypto businesses and government agencies detect and investigate financial crime and fraud
- The Company’s risk management platform includes solutions for cryptocurrency AML, transaction monitoring, wallet screening, investigative tracing and entity risk scoring including Know-Your-VASP

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
11/09/22	\$70	Thoma Bravo; Goldman Sachs; PayPal Ventures; AmEx Ventures; Citi Ventures
12/07/21	60	Tiger Global; AmEx Ventures; Visa; Citi Ventures; DRW Venture Capital; Jump Capital; Marshall Wace; Block; PayPal Ventures; B Capital Group; Bessemer Venture Partners; Blockchain Capital; Cap Table Coalition; Castle Island Ventures; Initialized Capital; Operator Partners
06/17/21	14	Bessemer Venture Partners; PayPal Ventures; Initialized Capital; Jump Capital; Salesforce Ventures; Operator Partners; Blockchain Capital; Y Combinator; Alumni Ventures Group; The MBA Fund; Tapas Capital; SGH Capital; Plaid

Products & Services Overview

- 
Forensics
 Users can move seamlessly across blockchains to trace the flow of funds, visualize multi-layer relationships and drastically reduce investigation time with TRM’s proprietary technology for automated tracing
- 
Know-Your-VASP
 Risk assessments and scoring for Virtual Asset Service Providers (VASPs) and other crypto businesses including exchanges, custodians, DeFi protocols and more
- 
Transaction Monitoring
 Monitor digital asset deposits and withdrawals for AML / CFT compliance on over 1M digital assets and 27 blockchains, including all ERC-20 tokens, popular stablecoins, and DeFi tokens
- 
TRM Tactical
 Purpose-built mobile solution for law enforcement and tax authorities to rapidly triage blockchain data and accelerate crypto investigations on the frontline
- 
Training
 Trainings and certifications for risk compliance and law enforcement professionals designed to expand the ability to investigate and detect the use of cryptocurrency in financial crimes

Selected Company Profiles

ZenLedger Overview

Company Overview



Co-Founder & CEO:	Patrick Larsen
Headquarters:	Bellevue, WA
Founded:	2017

- ZenLedger develops software for cryptocurrency tax management and accounting
- The Company’s platform helps both crypto investors and tax professionals with tax filings and financial analysis by providing a digital workflow to simplify, optimize and automate the tax and accounting process; it also offers government agencies tools to monitor compliance
- ZenLedger’s technology allows investors to remain compliant by aggregating user transaction information across thousands of exchanges, wallets, and tokens into one dashboard

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
05/25/22	\$15	Parafi Capital; Mainstreet Investment; King River Capital; G1 Ventures
08/03/21	6	Bloccecelerate; Radical Ventures; G1 Ventures; Borderless Capital; Fourth Revolution Capital; Centrality.ai; BIGG Digital Assets; CoinGecko Ventures; Accelerator Ventures; Vestigo Ventures; Castle Island Ventures; Migration Capital; Blackwater Capital Group

Products & Services Overview



Crypto Tax Forms & Tax-Loss Harvesting

ZenLedger utilizes client cryptocurrency transaction history to generate Schedule 1, Schedule D, or Form 8949, while also offering an automated tax-loss harvesting tool that analyzes trade history and provides a list of tax savings opportunities for clients to leverage



Grand Unified Accounting

Allows users to view full transaction history across all wallets and exchanges in a simple-to-use spreadsheet format



TurboTax Direct Integration

ZenLedger’s platform easily integrates transaction data with TurboTax Desktop or Online



Professional Suite

ZenLedger's suite of products is aimed at tax professionals, enabling them to enhance their services at reduced expenses through a fully automated platform



Regulatory Compliance for Financial Institutions and Enterprises (COMPLY Partnership)

Offers a streamlined solution to bridge the gap between compliance and the cryptocurrency industry by providing automated, instant, and comprehensive compliance monitoring for enterprise teams, ensuring transparency, real-time accuracy, streamlined registration and monitoring, reporting and approvals, and high security standards

Selected Company Profiles

ZettaBlock Overview

Company Overview



Co-Founder & CTO:	Scott Shi
Headquarters:	San Francisco, CA
Founded:	2022

- ZettaBlock provides the first full-stack, institutional-grade Web3 data infrastructure platform for indexing & analytics
- Developers of NFTs, DeFi, wallets, blockchains, and AI-driven technologies can build their own low-latency, real-time, reliable GraphQL APIs via SQL in minutes

Key Metrics

110+ Billion Transactions

for 7+ blockchains since genesis

17+ Million Smart Contracts

Decoded for Querying

4.3+ Billion Price Feeds

for Fiat and Crypto Pairs

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
09/13/18	<\$1	Undisclosed investors

Products & Services Overview



Custom GraphQL APIs

Transform, filter and stream data in any form via low latency APIs, with the ability to index 100 times faster than subgraphs



Pre-Built Web3 APIs

Dramatically simplify and optimize common request patterns with pre-built real-time APIs



Data Lake API

ZettaBlock's data lake allows blockchains to interface with SQL to maximize data analytics capabilities and access queries via API



On & Off-Chain Data

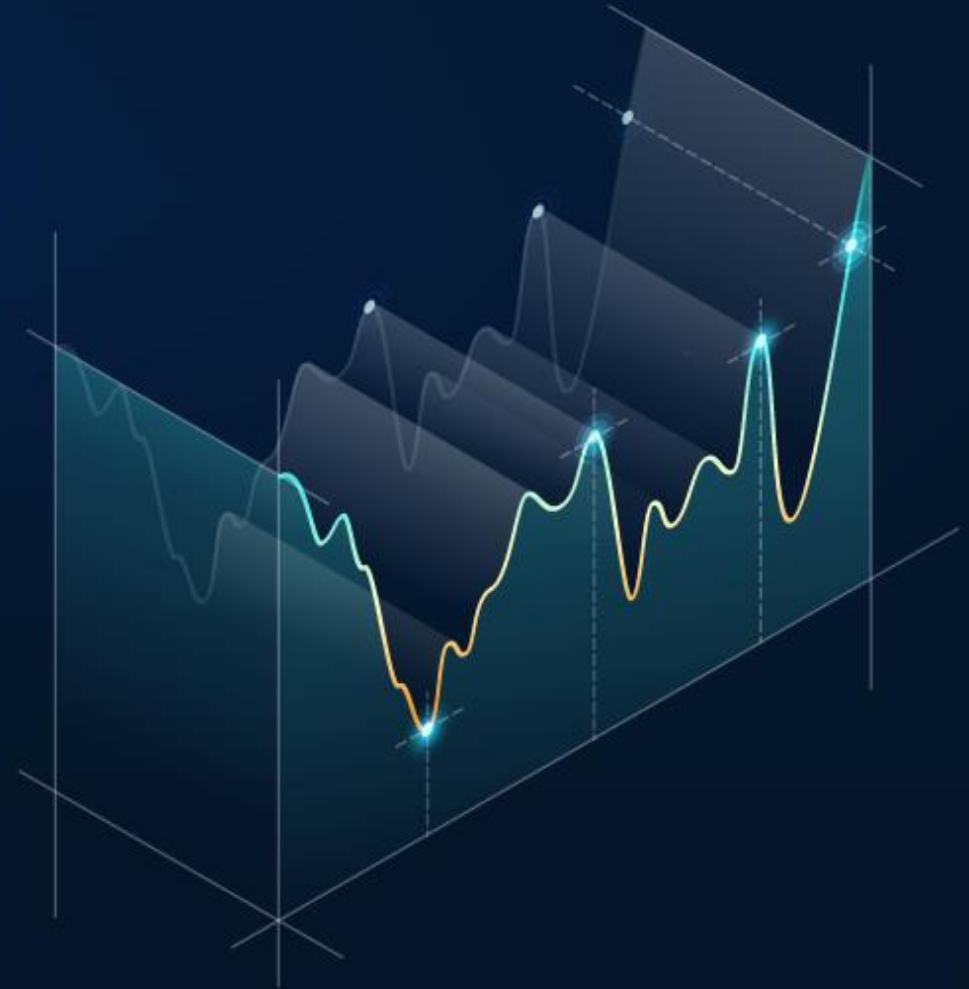
Access comprehensive raw, fully decoded and aggregated on-chain data with additional off-chain support



Dashboards

Custom-built dashboards with a grid-based collection of charts and text boxes with the ability to display real-time data

VII. Overview of FT Partners



FT Partners – Focused Exclusively on FinTech

FT Partners Research – Blockchain Accounting & Tax Solutions

Blockchain Accounting & Tax Solutions: Automation for the Digital Assets Ecosystem



Click pictures to view report

As digital assets became more widely accepted, the need for corresponding tooling to meet accounting, reporting and tax requirements of both individuals and corporate users grew. Initially operating largely out of sight, tax authorities across the globe noted the surging value of digital assets and the increasing number of retail and institutional players within new digital asset markets. Following a long period in which cryptocurrency traders and participants in the broader ecosystem were largely left to their own devices, tax authorities now apply increasingly elevated levels of scrutiny and enforcement action.

In response, consumers and enterprises seek the means to both reactively and proactively ensure compliance with tax regimes.

This report provides an overview of solutions designed to help meet reporting and tax obligations across a range of jurisdictions. This includes both general accounting and tax-reporting specific solutions targeting individuals, organizations, and tax professionals. The report also features interviews with executives from a subset of the solution providers.

Key features of the report include:

- Exclusive interviews with CEOs & Executives in the space
- A detailed landscape of blockchain tax & accounting solution providers
- Proprietary list of notable investments in the space
- Detailed profiles of 25+ solution providers

FT Partners – Focused Exclusively on FinTech

FT Partners Research – The Blockchain Economy

The Blockchain Economy: How Cryptocurrencies and Blockchain Technology Are Redefining Existing Markets and Creating New Ones



Click pictures to view report



Activity surrounding blockchain, cryptocurrencies, and other digital assets has surged over the past few years. As a result, a true "blockchain economy" has emerged as billions of dollars are flowing through cryptocurrencies and other digital assets such as non-fungible tokens (NFTs) every day. Retail and institutional adoption continues to accelerate in pace, and the ecosystem may be on the precipice of its largest evolution yet given the growing interest in decentralized finance (DeFi). The blockchain economy continues to grow and develop new use cases, though there remain significant technological, organizational, and behavioral challenges that will need to be addressed before the technology becomes fully integrated with the existing global economy.

Key discussion topics of the report include:

- A primer on key blockchain technologies and use cases, and an overview of the current state of the blockchain economy
- A detailed landscape of companies in the crypto, blockchain and DeFi space
- A proprietary list of financing and M&A transactions
- Profiles of over 40 companies and 20 transactions in the space

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Selected FT Partners-Advised Transactions in the Wealth & Capital Markets Tech & Crypto Sectors

M&A Transactions

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to



on its merger with




for total consideration of


\$2,000,000,000

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in its sale to



for cash and stock consideration of
approximately

\$ 680,000,000

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to



for total consideration of approximately

\$ 305,000,000

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for total consideration of approximately

\$ 300,000,000

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\$ 275,000,000

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for total consideration of approximately

\$ 225,000,000

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on its sale to



for approximately

\$140,000,000

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on its recapitalization by



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BLACKROCK

in its 100% acquisition of



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Financing Transactions

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Capital Markets & IPO Advisor to



in its


\$69,000,000
Initial Public Offering

valuing the equity at approximately

\$ 300,000,000

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in its financing for approximately

\$ 250,000,000

valued at approximately

\$ 1,800,000,000

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on its Series C financing from



for a total amount of

\$225,000,000

at a valuation of

\$1,000,000,000+

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with participation from



& funds and accounts managed by



for a total amount of

\$200,000,000

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\$180,000,000

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\$150,000,000

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\$ 140,000,000

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in its minority recapitalization for

\$ 110,000,000

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for total consideration of

£45,000,000

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for a total amount of

\$23,000,000

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\$25,000,000

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with participation from



and others for a total amount of

~\$5,200,000

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Leading Advisor to Data & Analytics Providers

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for total consideration of up to

~\$1,000,000,000



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\$445,000,000



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for total cash consideration of approximately

\$ 300,000,000



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for total consideration of

\$300,000,000



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on its Series D financing led by



for a total amount of

\$200,000,000

at a valuation of

>\$1,000,000,000



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with participation from





for a total amount of

\$180,000,000



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\$23,000,000



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Information Beyond the VIN

on its sale to

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Integrated Risk Management Solutions™

in its sale to



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on its recapitalization by

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The Email Risk Score Company

on its sale to



a division of




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FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Mesh on its Strategic Financing from QuantumLight

Overview of Transaction

- On August 15, 2024, Mesh [announced a new investment](#) from QuantumLight, the VC firm founded by the CEO of Revolut, Nik Storonsky
 - The round triples the Company’s pre-money valuation from its Series A capital raise
 - The Company has now raised over \$45 million from investors such as PayPal Ventures, Money Forward, Galaxy, and Samsung Next
- Founded in 2020, Mesh is a platform that addresses crypto's fragmentation issue by offering connectivity and integration for exchanges, wallets, and payment providers
 - Mesh enables users to seamlessly connect, deposit, and pay with their crypto accounts across hundreds of platforms, providing a unified and embedded experience
 - With over 300 integrations and support for more than 40 tokens, Mesh is pioneering the creation of a connected and secure crypto ecosystem for businesses and users
- Mesh has signed a strategic partnership with MetaMask to revolutionize digital asset management by streamlining the management and tracking of crypto holdings within the MetaMask wallet ⁽¹⁾
 - This integration grants users access to comprehensive transactional histories and valuable insights on portfolio performance, ensuring a streamlined and user-friendly experience for managing multiple wallets and accounts in the crypto space

FT Partners’ Role

- This transaction highlights FT Partners’ deep expertise in the digital assets industry and as well as its ability to generate optimal outcomes for FinTech companies globally

Financial Technology Partners LP
FTP Securities LLC

*is pleased to announce its role as
strategic and financial advisor to*

MESH

on its strategic financing from

● QUANTUMLIGHT

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FT Partners Served as Financial Advisor to Figure Markets on its \$60 million+ Series A Financing

Overview of Transaction

- On March 18, 2024, Figure Technologies announced the launch of Figure Markets, and announced that Figure Markets has secured over \$60 million in a Series A funding round
 - The oversubscribed round was led by Jump Crypto, Pantera Capital and Lightspeed Faction with participation from Distributed Global, Ribbit Capital, CMT Digital, among others
- The launch of Figure Markets is the first step in a vision to create an “everything marketplace”– a single platform where investors can seamlessly trade a wide range of blockchain-native assets from crypto to stocks to alternative investments
- Figure Markets will launch a new decentralized custody crypto exchange and blockchain-native security marketplace that incorporates Multi-Party Computation (MPC) technology, which helps eliminate the single-point-of-failure risks inherent in many centralized exchanges
 - With Figure Markets’ MPC wallets, private keys are distributed across a decentralized network, requiring multi-party approval for every movement, which not only allows for decentralized custody – eliminating the need for a central custodian or clearing agent – but also minimizes counterparty risk and ensures users’ continued control over their assets

Significance of Transaction

- Figure Markets’ integrated platform will feature highly liquid markets along with easy options for lending and borrowing; over time the intent is to offer trading in a variety of equity, fixed income and crypto products, alternative investment options, utilizing cross-collateralization and netting
- Figure Markets will operate independently of Figure Lending

FT Partners’ Role

- FT Partners served as strategic and financial advisor to Figure Markets on this transaction
- This transaction highlights FT Partners’ deep expertise in the digital assets industry, as well as its extensive track record advising innovative FinTech companies globally

Financial Technology Partners LP
FTP Securities LLC

*is pleased to announce its role as
strategic and financial advisor to*



on its Series A financing led by

jump_ **PANTERA** **FACTION**

for a total amount of

\$60,000,000+



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FT Partners Served as Financial Advisor to Revolut on its \$1.25 billion Series E Financing

Overview of Transaction

- On July 15, 2021, Revolut announced that it has raised \$1.25 billion in financing from Softbank and Tiger Global, valuing the business at ~\$33 billion
- SoftBank and Tiger Global join existing investors including Balderton Capital, DST, Ribbit Capital, TCV and TSG Consumer Partners
- Revolut is building the world’s first truly global financial superapp to help people get more from their money
 - In 2015, Revolut launched in the UK offering money transfer and exchange; Today, more than 16 million customers around the world use dozens of Revolut’s innovative products to make more than 150 million transactions a month

Significance of Transaction

- The investment will enable the Company to further its growth plans, in particular its ongoing product innovation aimed at meeting customers’ everyday financial needs and aspirations, from quick and easy global transfers, to managing everything from savings to insurance to democratizing wealth and trading
- It will also support the expansion of Revolut’s offering to US customers and its entry to India and other international markets
- Revolut is now the most valuable financial superapp and the 4th most valuable private FinTech company globally

FT Partners’ Role

- FT Partners served as exclusive financial and strategic advisor to Revolut
- This transaction underscores FT Partners' deep expertise in the Consumer FinTech and Banking Tech space, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

Financial Technology Partners LP
FTP Securities LLC

*is pleased to announce its role as
exclusive strategic and financial advisor to*

Revolut

on its Series E financing led by

SoftBank TIGERGLOBAL

for a total amount of

\$1,250,000,000

at a valuation of

~\$33,000,000,000

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FT Partners Served as Financial Advisor to Forge on its Merger with Motive Capital Corp.

Overview of Transaction

- On September 13, 2021, Forge announced its merger with Motive Capital Corp.
- Upon completion of the transaction, the combined company is expected to have a pro forma fully diluted equity value of approximately \$2.0 billion ⁽¹⁾
 - Expected gross proceeds are \$532.5 million, prior to the payment of transaction expenses and up to \$100 million of cash consideration
 - The combination is further supported by a \$50 million commitment under Motive Partners' Forward Purchase Agreement and a \$68.5 million PIPE anchored by ION Group's \$50 million commitment and contributions from Temasek and Adit Ventures
- Forge's digital platform streamlines liquidity for hundreds of unicorn issuers and thousands of institutional and retail investors from around the world
 - Leveraging its robust technology, operations and trust infrastructure, Forge delivers a suite of services that includes trading, custody, data and company solutions
- Since inception, Forge has completed more than \$10 billion in transactions in more than 400 private companies

Significance of Transaction

- The confidence demonstrated by Motive Capital Corp, and other investors is a testament to Forge's business model, management and market opportunity
- Motive Partners intends to be a long-term strategic partner to Forge, accelerating growth and innovation in a market with substantial tailwinds

FT Partners' Role

- FT Partners served as strategic and financial advisor to Forge
- FT Partners previously advised Forge on its [\\$150 million financing](#) in May 2021, its [merger with SharesPost](#) in May 2020, its acquisition of IRA Services in October 2019, and its [\\$70 million Series B financing](#) in July 2018
- This transaction highlights FT Partners' deep domain expertise within Capital Markets Tech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP
FTP Securities LLC

*is pleased to announce its role as
strategic and financial advisor to*



on its merger with



MOTIVE CAPITAL CORP
(NYSE: MOTV)

for total consideration of

\$2,000,000,000



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1) Assuming redemptions are no greater than \$90 million by existing Motive Capital Corp shareholders

FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to CAIS on its \$225 million Financing

Overview of Transaction

- On January 11, 2022, CAIS announced it has raised \$225 million of new capital in its Series C financing round at a post-money valuation of more than \$1 billion
 - The investment was led by Apollo Global Management and Motive Partners, with participation from Franklin Templeton
- CAIS is a leading alternative investment platform for financial advisors who seek improved access to and education about alternative investment funds and structured products
 - CAIS provides financial advisors with a broad menu of alternative investment strategies, including hedge funds, private equity, private credit, real estate, and structured products
 - CAIS offers a customized experience to a wide range of wealth management firms, including small- to mid-sized RIAs, large RIA aggregation platforms, and independent / regional broker-dealers
- Today, over 4,400 of independent financial advisors, who in total oversee more than \$2 trillion in assets, use the CAIS platform to access alternative investments

Significance of Transaction

- This investment accelerates CAIS mission to modernize how investors access alternative investments and advances the critical role CAIS plays in revolutionizing how the alternative investment and wealth management communities engage, learn, and transact
- CAIS will use the proceeds of this financing round to fuel further advancements in technology, enhance the customer experience, invest in the digitization of product operations and processes, and explore strategic opportunities

FT Partners' Role


- FT Partners served as exclusive financial advisor to CAIS
- The transaction highlights FT Partners' industry-leading expertise and successful track record within the Wealth and Capital Markets Tech space


Financial Technology Partners LP
FTP Securities LLC

*is pleased to announce its role as
exclusive financial advisor to*

CAIS

on its Series C financing from

APOLLO 
MOTIVE PARTNERS

 FRANKLIN
TEMPLETON

for total consideration of

\$225,000,000

at a valuation of

\$1,000,000,000+

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FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Trumid on its \$200 million Financing

Overview of Transaction

- On August 12, 2020, Trumid announced the completion of a \$200 million growth capital investment at a valuation of over \$1 billion led by Dragoneer Investment Group, with participation from new investors including TPG Capital, and funds and accounts managed by BlackRock and T. Rowe Price Associates, Inc
- Trumid is a US corporate bond trading platform that brings trading efficiency and connectivity to credit professionals
- The Company has differentiated itself by collaborating with market participants to create innovative trading solutions
 - Since its launch one year ago, Trumid’s Attributed Trading (AT) protocol has established a dominant position in dealer streaming and bilateral dealer-client trading
- Trumid has experienced extraordinary growth in activity across its trading platform, with volumes up nearly 500% in 2020 from its network that has grown to over 500 institutions worldwide

Significance of Transaction

- The growth capital from this financing will support broadening of Trumid’s trading protocols and expansion into adjacent products and geographies

FT Partners’ Role

- FT Partners served as exclusive financial and strategic advisor to Trumid
- This transaction highlights FT Partners’ deep domain expertise within Capital Markets Tech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive strategic and financial advisor to*

TRUMID

on its financing led by



DRAGONEER
INVESTMENT GROUP

with participation from



& funds and accounts managed by

BLACKROCK T.RowePrice®

for a total amount of

\$200,000,000

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FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to AlphaSense on its \$180 million Series C Financing

Overview of Transaction

- On September 30, 2021, AlphaSense announced it has raised \$180 million in a Series C financing round led by Viking Global Investors and Goldman Sachs Asset Management (GSAM) Growth Equity
 - Viking Global Investors is a global investment firm founded in 1999 that manages ~\$58bn of capital for investors
 - GSAM Growth Equity (“Goldman Sachs”) has invested over \$13bn in companies led by visionary founders and CEOs
 - Alliance Bernstein, Bank of America, Barclays, Citi, Cowen, Morgan Stanley, Wells Fargo and other investors also participated in the round
- AlphaSense is a leading market intelligence and search platform with operations in the United States, Europe, and India
 - AlphaSense leverages AI and NLP to extract insights from an extensive universe of public and private content, enabling professionals to make critical decisions with confidence and speed
 - AlphaSense is trusted by a majority of S&P 500 companies including 70% of top asset management firms and 76% of top consultancies

Significance of Transaction

- The capital infusion will be used to further invest in product development, content expansion and customer support, and to drive organic growth as well as acquisitions
- Through international expansion, AlphaSense plans to continue investing in global and foreign-language content and expanding its customer service and engineering teams worldwide

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to AlphaSense
- FT Partners previously advised AlphaSense on its [\\$50 million Series B financing](#) round in 2019 and its [\\$33 million growth financing](#) round in 2016
- This transaction highlights FT Partners’ industry-leading expertise within the Information Technology / Capital Markets space and its successful track record

Financial Technology Partners LP
FTP Securities LLC

*is pleased to announce its role as
exclusive strategic and financial advisor to*

AlphaSense

on its Series C financing led by

Viking **Goldman Sachs**

with participation from

AB BERNSTEIN **BANK OF AMERICA** **BARCLAYS** **citi**
Morgan Stanley **COWEN** **WELLS FARGO**

for a total amount of

\$180,000,000

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FT Partners Served as Financial Advisor to Say Technologies on its \$140 million Sale to Robinhood

Overview of Transaction

- On August 10, 2021, Robinhood (NASDAQ:HOOD) announced it had agreed to acquire Say Technologies for approximately \$140 million
- Say is a mission-driven company that has built an innovative communication platform making it easier for investors to exercise their ownership rights
 - Say’s proxy processing technology helps broker-dealers give their customers seamless access to their vote, and its Q&A platform lets everyday shareholders participate in events like earnings by asking and upvoting questions
- Robinhood is an online broker that offers commission-free investing in US securities and cryptocurrencies, fractional trading, and cash management
 - Robinhood’s mission is to democratize finance and make investing accessible with education and information, fractional shares, IPO access, and more

Significance of Transaction

- As part of Robinhood, Say will be able to further its goal of creating a new ecosystem of ownership and engagement to benefit all investors and companies
- Together the companies will find new ways to expand what it means to be an investor through new products and experiences that democratize shareholder access

FT Partners’ Role

- FT Partners served as exclusive financial and strategic advisor to Say Technologies
- This transaction underscores FT Partners' deep Wealth & Capital Markets Tech domain expertise and successful track record of generating favorable outcomes for leading companies globally

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as exclusive
strategic and financial advisor to*

SAY

on its sale to

Robinhood 

for approximately

\$140,000,000

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FT Partners Served as Financial Advisor to Pave Bank on its Seed Financing

Overview of Transaction

- On December 17, 2023, Pave Bank emerged out of stealth and announced that it raised ~\$5.2 million in seed financing led by 468 Capital with participation from Quona Capital, Daedalus Angels, BR Capital, and others
- Founded in March 2023 and based in Singapore, Pave Bank is building the world's first programmable bank, offering customers multi-asset business banking products
 - Pave will enable customers to expand beyond conventional banking products, enabling fast payments and instant settlement, and allowing them to transact in stablecoins, Central Bank Digital Currencies (CBDCs), and tokenized Real World Assets (RWAs)
- In addition to the capital raise, Pave announced it has received its first digital commercial banking license in the country of Georgia, with plans to continue expanding globally

Significance of Transaction

- Pave will use the new investment to operationalize the bank, expand its sales and tech teams, and accelerate product development
- The transaction will also provide a foundation for Pave to expand its licenses to new markets in 2024

FT Partners' Role

- FT Partners served as the strategic and financial advisor to Pave Bank
- This transaction highlights FT Partners' deep domain expertise in the banking tech and digital assets spaces, as well as its successful track record generating highly favorable outcomes for innovative FinTech clients globally

Financial Technology Partners LP
FTP Securities LLC

*is pleased to announce its role as
exclusive strategic and financial advisor to*

PAVE BANK

on its seed financing led by

468 Capital

with participation from

 BR CAPITAL  DAEDALUS  QUONA

and others for a total amount of

~\$5,200,000

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FT Partners Research

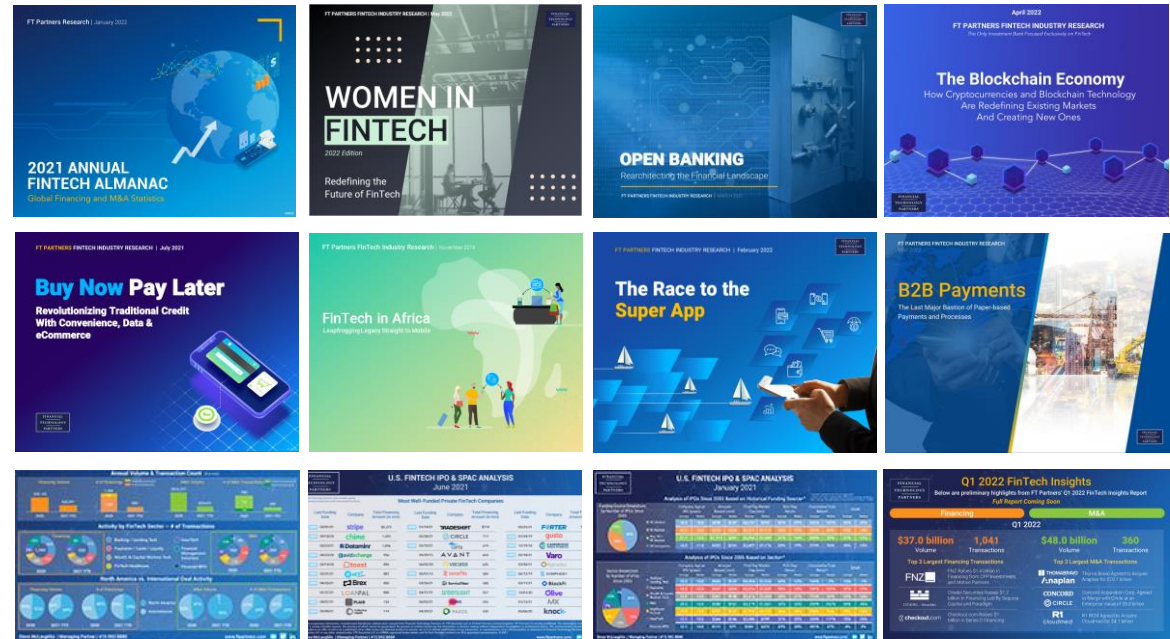
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FT Partners regularly publishes detailed research highlighting key trends driving market activity across all sectors of FinTech.


Our research and analysis has been featured on Bloomberg, The Wall Street Journal, Dow Jones and the Financial Times and is regularly viewed by CEOs and industry leaders.


FT Partners' unique insight into FinTech is a direct result of successfully executing hundreds of transactions combined with over 20 years of exclusive focus on the FinTech sector.


Each report published by FT Partners contains an in-depth review of a unique area of the FinTech marketplace and is highly valuable and topical to CEOs, board members, investors and key stakeholders across the FinTech landscape.





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FT Partners Client Testimonials



“We hired FT Partners back in 2009, and our Board feels that hiring FT Partners **was one of the most strategic decisions we could have made along this journey**. They have been tremendous partners for us, and we are delighted with them on every level.”

Michael Praeger, Co-Founder & CEO



“From the time we began having external conversations right up to the moment we signed a definitive deal, FT Partners were invaluable partners. They brought **not only strategic advice but also worked tirelessly helping execute all the way to closing**. I can’t imagine trying to navigate this process without them.”

Haroon Mokhtarzada, Co-Founder & CEO



“Wherever a board or a management team has **steered away from hiring FT Partners it always seems to end up in tears**. Here’s to you and everything you do.”

Nigel Morris, Managing Partner



“FT Partners was a great teammate throughout this transaction. **Their deep industry knowledge, strategic insight, and attention to detail were pivotal in navigating the complexities of the process and achieving a successful outcome**. FT Partners felt like an extension to our internal finance team and their dedication to understanding our vision and delivering tailored solutions was invaluable. I would highly recommend them to any founder / CEO.”

Zuben Mathews, Co-Founder & CEO



“FT Partners were simply immense. **Their reputation as the leading investment bank in the FinTech space understates the leadership and direction provided by Steve McLaughlin, and doesn’t do justice to the magnificent, unwavering effort, skill, expertise & support provided by the FT team**. Their tireless guidance and resilience was core to us achieving a successful outcome in this complex deal process. On top of that, their camaraderie and patience provided a steadying influence throughout.”

John Myers, Co-Founder & CEO



“At interface.ai, being customer-obsessed is our guiding star. We set a high standard for how we care for our customers and naturally expect the same dedication from our partners. **It’s rare to find partners who deliver at this level, but FT Partners is an exception**. FT Partners has truly impressed us with their hard work, commitment, and relentless customer focus... We pioneered an outcome-based pricing model that many AI companies are now adopting—similar to how SaaS transformed pricing models decades ago, creating new metrics in business and finance. With AI, we’re seeing a similar shift today, so we needed a partner who could apply first-principles thinking, not just follow a playbook. **FT Partners not only met this challenge but exceeded it, bringing an unmatched network, first-principles thinking, and industry-leading FP&A insights to our finance and strategic planning**. They were instrumental in finding the right investors and supporting us every step of the way.”

Srinivas Njay, Founder & CEO



FT Partners – Focused Exclusively on FinTech

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