



Summary of Our Portfolio Assets (excl ETH)



Blockchain Digital Advertising.

We like this project firstly because of the person behind it, Brendan Eich. As the author/founder of JavaScript, Mozilla and Firefox, Brendan has a stellar track record of delivering complex high value IT projects.

Secondly we like the online digital advertising space and thirdly we like the plan Brendan has for disrupting this space, his strategy is set out below.

Stages 1 + 2 = A New Deal

Stage 1: Brave Browser

Brave is a fast, open source, privacy-focused browser that blocks malvertisements, trackers, and contains a ledger system that

anonymously captures user attention to accurately reward publishers.

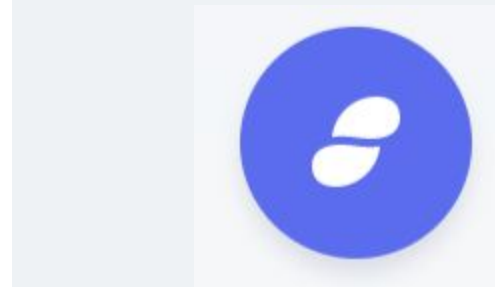
Stage 2: Basic Attention Token

The Basic Attention Token can be used to obtain a variety of advertising and attention-based services on the Brave platform, as it is exchanged between publishers, advertisers, and users. The token's utility is derived from — or denominated by — user attention.

The Brave browser knows where users spend their time, making it the perfect tool to calculate and reward publishers with BATs. This service creates a transparent and efficient Blockchain-based digital advertising market. Publishers receive more revenue because middlemen and fraud are reduced. Users, who opt in, receive fewer but better targeted ads that are less prone to malware. And advertisers get better data on their spending.

The BAT token launch in June 2017 raised USD 36m in 24 seconds.

Status



What is Status?

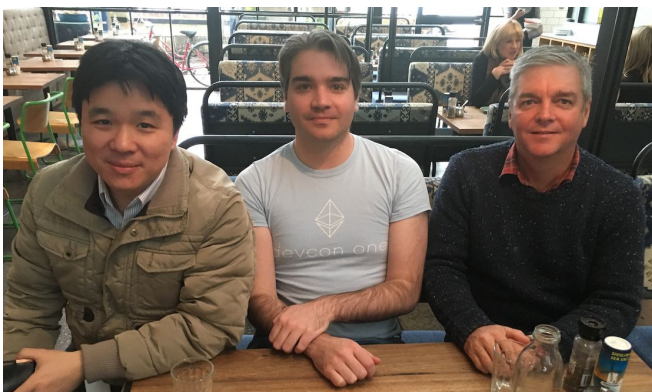
Status is an open source messaging platform and mobile browser to interact with decentralized applications that run on the Ethereum Network.

We like Status firstly as it is potentially the WeChat of the blockchain. More than just a social media chat box, Status enables users to connect with any decentralized application developed on the ethereum blockchain.

We have met the team behind the project, indeed one of the leaders is from Perth (Jarrad, who is now based in Switzerland and Singapore) and are impressed with their work to date on the project and their vision for its future.

The Status token launch was so popular that the volume of transactions on the ethereum network led to the network blockage for a number of hours. This was concerning for ethereum as it is the first time they have experienced this type of capacity issue. The Status token launch in June 2017 raised over USD 100m.

Photo of Ian and Calvin with the Founder of Status - July 2017



DigixDAO



Digix is the world's first gold backed digital currency, one ounce of gold = one Digix token. But there are two tokens involved with this project. One token being the gold backed token, the other (DigixDAO) receives a small percentage of revenue each time a Digix gold token is transferred, this revenue will, in due course, be distributed to DigixDAO holders on a quarterly basis.

The DigixDAO raised USD 5.5 m in under 12 hours in March 2016. Small by today's standards but impressive as an early token offering back then. We met the young team behind this project in Singapore in May 2017. Both are deep technologists and clearly have a strong vision for where their project is heading.

A slight problem for them on the horizon is the emergence of other gold backed tokens, most significant will be the Royal Mint Gold (RMG) token being launched later this year (initially to institutional investors only).

DigixDAO has for the moment got the jump on competition and China will be a very

good market for them when their gold token launches in the next month.

Aragon



Aragon is one of those projects that is launching a re-conceptualisation of an existing and age old concept...the joint stock corporation.

Called a Decentralized Autonomous Organisation (DAO) these organisations, as the name suggests, are not incorporated in a particular jurisdiction but instead reside on a blockchain. Their governance is determined by the token holders, but not in quite the same way as shareholders. Each DAO is different.

Aragon (which is itself a DAO) is in the business of providing service for the creation and ongoing management of DAO's. Think of it as a company secretarial service for blockchain based companies.

As well as the concept we are impressed by the two young entrepreneurs behind the project.

Luis and Jorge met when they were 15 years old, and immediately started building products together. At the age of 17, they prototyped a fully decentralized Internet replacement by using mesh networks. Luis has been recognized as a [30 Under 30 by

Forbes] and [Innovator Under 35 by the MIT].

Their token launch in May 2017 raised USD 25m in 26 minutes.

Our Watch List in Brief

Some of the projects we are watching include.

Indorse

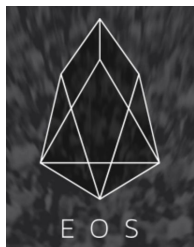


Indorse is a next generation professional networking and social platform. Using a decentralised model Indorse gives back ownership of data to the individual participating in the platform.

'Through participation in the platform, members are able to earn Indorse Rewards for sharing more about themselves and for indorsing the claims of others. Advertisers in turn purchase space on the platform with cryptographic Indorse Tokens (IND tokens). A portion of these IND tokens are shared with the members who created the content. In a nutshell, members are finally able to receive rewards due to their data, instead of watching passively as the revenue goes to companies holding their data.'

We met the founders of this project in Singapore in May 2017.

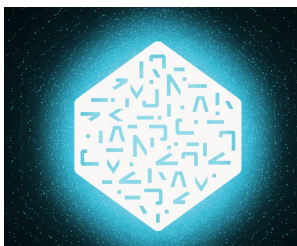
EOS



EOS is a protocol layer investment. It is a new blockchain with the promise of exceeding ethereum.

At the date of this document their uncapped token launch (which will be open for over 365 days), which started on 26 June 2017, had raised over USD 200m.

Numerati



This project is a hedge fund which combines machines learning, artificial intelligence, data science and applies it to portfolio theories. They are the first project to issue a coin without raising funds.

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