FUELING DISRUPTION WITH BLOCKCHAIN AND DEEP TECHNOLOGY

A DIGITAL SECURITY OFFERING FOR A TOKENIZED VENTURE FUND
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INTERNET PROTOCOLS HAVE DECENTRALIZED ALMOST EVERY FACET OF OUR LIVES

Protocols that Decentralized Communication
1982-1995

Protocols that Decentralized Commerce
1995-2004

Protocols that Decentralized Content
1983-1996
WAVES OF DECENTRALIZATION SPAWN MASSIVE MARKETS

Each cluster of innovative protocols has created massive markets. By thinking back and reasoning forward, those who create and capture the most value have been able to predict which new internet protocols will decentralize which antiquated economic honeypot.
Intermediaries have built trillion-dollar markets by positioning themselves in-between markets, individuals, and institutions. From finance, to data, to commerce, central institutions of trust have become the bedrock of our modern economy.

However, centrality of this kind in an otherwise decentralized world, creates massive and concentrated points of weakness.
CENTRALIZED TRUST IS THE GREATEST WEAKNESS OF THE MODERN ECONOMY

Recessions, data breaches, and fraudulent activity are all a result of a concentrated trust institutions. Trillions of dollars are concentrated at these points of failure. Now, with blockchain technology, trusted intermediaries are becoming obsolete - allowing users to interact directly, immediately, efficiently, and cheaply. Economic rents are now being recaptured by users themselves.
How Blockchain Protocols Decentralize Trust

Blockchain gives us, for the first time, a way for one internet user to transfer a unique piece of digital property to another internet user, such that the transfer is guaranteed to be safe and secure, everyone knows that the transfer has taken place, and nobody can challenge the legitimacy of the transfer or overwrite the details of what has occurred.
DECENTRALIZED TRUST CREATES A NEW ECONOMY

What does this new economy look like?

• Existing intermediaries are replaced by digital assets and smart contracts

• The cost, inefficiencies, and risk associated with storing and exchanging value and information become unnecessary

• A new trust economy emerges that reshapes how members society interact with one another

Decentralized Applications (D'Apps) run on a decentralized blockchain Network
THE TRUST ECONOMY WILL TRANSFORM ALL INDUSTRIES

Banking & Finance: Streamline payments processing with high efficiency, fast and secure transactions. Empower global transactions, tearing down national currency borders.

Cloud Storage: Increased security with a shift from centralized data security to decentralized network. Lower transactional costs by crowdsourcing unused storage.

Cybersecurity: Fight hacking with immutability of ledger; guarantee validity with data integrity; no single point of failure.

Energy & Sustainability: Fight hacking with immutability of ledger; guarantee validity with data integrity; no single point of failure.

Charity: Tracking donation allocation, accountability, integrity. Reduce Overhead and complexity of donation Payment Processing.

Commercial Vehicles and Transportation: Tracking journey stops’ paired with IoT to create an immutable ledger of trip data.

Government and Voting: Reduce voter fraud, inefficiencies with verifiable audit trails. Minimize government fraud, digitize most processes, increase accountability.

Legal: Smart contracts with defined rules, expiration and accessibility for relevant parties.

Media: Control of ownership rights; anti-piracy / copyright infringement. Use of smart contracts for artist compensation and legal proceedings.

Medical: Drug Supply chain integrity; patient databases and indexes; transparency and automation within patient-to-hospital transactions.
LARGEST VALUE CREATION SINCE THE INTERNET ITSELF

$149bn $5.2Tn $167bn

Media Content
From unilateral broadcast and news to user generated content

Commerce
From brick and mortar stores to e-commerce and mobile applications

Communications
From phone and snail-mail to voice, video, and text communication over IP

Blockchain Value Creation

$2.8 Trillion

$37.5 Trillion
Total Addressable Market

Payment $2,000 B
Identity Management $150 B
Asset Management $1,000 B
Securities Trading $1,250 B
KYC/AML Management $75 B
Cloud Computing $450 B
Insurance Tech $450 B
Online Storage $250 B
Cyber Security $250 B
Real Estate $4,000 B
Supply Chain Management $6,000 B

Digital Media $1,500 B
Social Media $750 B
E-Commerce $4,000 B
Online Market $1,000 B
Gaming $750 B
IoT/Device Management $3,500 B
Health Care IT $4,000 B
Government IT $6,000 B

Total Addressable Market

$149bn $5.2Tn $167bn

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The trust economy will boom sooner than you think

Adoption curves are getting steeper as technology progresses.

10% adoption is the magic number at which all major technological innovations hit an inflection point of exponential adoption rates.

Blockchain adoption in the United States has reached 14% of companies according to a recent study by Deloitte.

Source: Comin and Hobijn (2004) and others.
COSIMO Ventures was founded 5 years ago by a team that recognizes the pattern better than others to know with conviction when something big is about to happen. And understanding what it will take to win.

13
Companies Founded

840%
Aggregate Growth

40
Patents Filed with U.S.

150
years of total experience
A VENTURE FUND BUILDING THE DECENTRALIZED TRUST ECONOMY

COSIMO X is a tokenized venture capital fund that invests to capitalize on the $37.5 trillion opportunity in the growth of the decentralized trust economy.

COSIMO X will focus on Late Seed Investment and Early Series A companies.

We aim to be the first institutional money on the cap table to dictate preferable terms.

Target 50% of capital for follow-on rounds to prevent preferred equity stake dilution

<table>
<thead>
<tr>
<th>4-5</th>
<th>Portfolio Investments per Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>$500,000 - $2 Million</td>
<td>Target investment size</td>
</tr>
<tr>
<td>15-20%</td>
<td>Preferred Equity Stake</td>
</tr>
<tr>
<td>Non-dilutive rights</td>
<td>to digital security offerings</td>
</tr>
</tbody>
</table>
TARGET INVESTMENT AREAS

Our team seeks to invest in companies that align with the decentralized trust economy. Each layer builds upon the other to create the advanced infrastructure necessary for our economy to transition to a decentralized marketplace.
DECENTRALIZED APPLICATIONS AND PROTOCOLS ARE POISED TO CREATE MASSIVE MARKETS
HOW WE SELECT SUPERIOR INVESTMENTS

QUALITY NETWORK

We seek companies with billion-dollar potential through a sourcing engine fueled by over 140 deal flow partners in 34 distinct tech clusters across 2 continents.

INNOVATIVE VISION

Our team has been at the forefront of technical innovation for decades and currently speaks publicly at technical institutions such as MIT, Blockchain Week, and Alliance Bernstein.

VALUATION EXPERTISE

We utilize a proprietary valuation model to project the length of time before a company can generate revenue and is cashflow positive.

TECHNICAL KNOWLEDGE

The software development expertise of the team allows for unique product analysis unlike any other venture or private equity fund.

MARKET KNOWLEDGE

Our network allows us access to the most recent developments of the SEC as well as technological developments from think tanks.
COSIMO VALUE TO PORTFOLIO COMPANIES

**Capital Support**
- Obtain a 15-20% preferred equity position in late-seed companies
- Provide strategies to help the company raise additional funds
- Offer follow-on investments and capital injections across the lifecycle

**Business Development**
- Assist in the development of the company’s revenue model
- Refer legal and tax advisory services to expand company infrastructure
- Connect companies with clients and strategic partners to grow operations

**Product Development**
- Provide hands-on expertise across technical product development.
- Connect with blockchain developers to ensure best practices
- Offer unique experience to monetize disruptive ideas and unique structures

**Market Fitting**
- Secure a real market demand for a company’s product or service
- Appropriately position its branding and image for its target segment.
- Build credibility and reputation for portfolio companies as industry experts
FUND STRUCTURE AND ECONOMICS
COSIMO X will distribute 50% of the proceeds from its investment exits on a deal-by-deal basis by purchasing tokens on the open market, at the market price, and permanently retiring those tokens. Since the remaining 50% of the proceeds is reinvested into the fund, long-term holders benefit from the reduced token supply representing a larger pool of investable capital.

The fund will undergo a third-party valuation audit each quarter and publish a current, aggregate portfolio valuation. Similar to how a public company may report earnings to its shareholders, this aggregate NAV will be posted on the COSIMO X website to signal to its investors the underlying value of their tokens.

Investors can trade their economic interest in COSIMO X, on select exchanges, in the form of Digital Security Tokens. One can buy and sell any amount of their tokens at any time, subject to applicable lock-up periods, for the market value of the token. Liquidity is also provided by the fund itself through the repurchase and subsequent retirement of tokens on the open market upon portfolio company exits.

The $10,000 minimum primary token purchase for foreign investors, coupled with the evergreen nature of the fund, democratizes investor capital. This prevents the fund from being controlled by a small number of investors, allowing COSIMO X to deploy capital with a perpetual financial outlook, rather than one that cultivates short-sighted investments.

Unlike most traditionally structured venture capital or private equity funds, COSIMO X permits you to deploy capital at your own discretion. There are no capital calls and no unexpected commitment requirements. All tokens are purchased at the discretion of the investor - whether those tokens are purchased from the fund directly or on the open market.

The COSIMO X fund is evergreen, meaning that it is open to new capital from new investors and additional capital from existing investors. By restricting the new issuance of primary tokens to times when new and exciting investment opportunities arise, the fund can protect the value of the token for existing investors and promote its appreciation amidst the broader market.

**BENEFITS OF FUND TOKENIZATION**

1. **Enhanced Liquidity**
   Investors can trade their economic interest in COSIMO X, on select exchanges, in the form of Digital Security Tokens. One can buy and sell any amount of their tokens at any time, subject to applicable lock-up periods, for the market value of the token. Liquidity is also provided by the fund itself through the repurchase and subsequent retirement of tokens on the open market upon portfolio company exits.

2. **Superior Economics**
   COSIMO X will distribute 50% of the proceeds from its investment exits on a deal-by-deal basis by purchasing tokens on the open market, at the market price, and permanently retiring those tokens. Since the remaining 50% of the proceeds is reinvested into the fund, long-term holders benefit from the reduced token supply representing a larger pool of investable capital.

3. **Valuation Transparency**
   The fund will undergo a third-party valuation audit each quarter and publish a current, aggregate portfolio valuation. Similar to how a public company may report earnings to its shareholders, this aggregate NAV will be posted on the COSIMO X website to signal to its investors the underlying value of their tokens.

4. **Capital Call Discretion**
   Unlike most traditionally structured venture capital or private equity funds, COSIMO X permits you to deploy capital at your own discretion. There are no capital calls and no unexpected commitment requirements. All tokens are purchased at the discretion of the investor - whether those tokens are purchased from the fund directly or on the open market.

5. **Broader Investor Base**
   The $10,000 minimum primary token purchase for foreign investors, coupled with the evergreen nature of the fund, democratizes investor capital. This prevents the fund from being controlled by a small number of investors, allowing COSIMO X to deploy capital with a perpetual financial outlook, rather than one that cultivates short-sighted investments.

6. **Evergreen Framework**
   The COSIMO X fund is evergreen, meaning that it is open to new capital from new investors and additional capital from existing investors. By restricting the new issuance of primary tokens to times when new and exciting investment opportunities arise, the fund can protect the value of the token for existing investors and promote its appreciation amidst the broader market.
Eliminate Custody Hassle

Select individual and institutional investors will have the flexibility to hold their economic interest in the fund through a subscription agreement.

Similar to holding securities in street-name, investors’ economic interest will still be reflected in the NAV of the token as well as the fund’s internal books and records.

This provides long-term holders the ability to circumvent logistics associated with token custody until they would like to liquidate their position - at which point, the fund would mint the exact number of tokens the holder desires to offer for sale or transfer.

It is important to note that holding economic interest by way of a subscription agreement, rather than digital security tokens, may result in limited immediate liquidity and transferability of one’s economic interest.
We seek to revolutionize the illiquid venture capital investment market with the Blockchain.

A liquid, EVERGREEN Tokenized Fund of COSIMO Ventures

Security Tokens Represent Shares

Each token represents an economic interest in a collection of rigorously vetted, early stage deep technology companies whose aggregate NAV is validated by a recognized, independent third-party provider and published on our website on a quarterly basis.

Buy Digital Security Tokens

Send USD, EUR, ETH, or BTC to us and obtain economic interest in the fund in the form of COSIMO X Tokens. Token purchases can be made privately or through our website.

Backed by Tangible High Growth Potential Assets

Net proceeds from token sales are invested in portfolio companies to grow and expand their operations toward the pursuit of a digital security offering, follow-on funding, or financial independence.

KYC-AML Compliance

Securitize will walk you through a quick and painless identification and, if applicable, accreditation process through their online platform.

Security Tokens are Liquid and Tradable

Trade tokens with other accredited investors on our designated exchange as the NAV of the token appreciates or wait until fund proceeds are realized and COSIMO repurchases tokens on the open market at a multiple of the NAV.

Open an ERC-20 Wallet with Us

After you are approved by Securitize as an appropriate investor, you will be asked to create a wallet in which you can hold your COSIMO X tokens.

Licensing approved by the SEC has the features and protections of traditional assets
## DEAL TERMS

<table>
<thead>
<tr>
<th>TOKEN</th>
<th>An ERC20 smart contract digital token representing an indirect, fractional, non-voting economic interest in the sole limited partnership interest in the venture fund structure, an evergreen venture fund investing in blockchain technology.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Priced @ USD $1.00 or NAV per COSIMO Token</td>
</tr>
<tr>
<td>TERM</td>
<td>Evergreen</td>
</tr>
<tr>
<td>OUTPERFORMANCE AWARD</td>
<td>If the team achieves a 1.3x multiple on invested capital by December 31, 2020, the general partners may be awarded a maximum 3 million COSIMO tokens, on a gradual basis, until the multiple on invested capital reaches 1.8x. This performance incentive expires after December 31, 2020 and is capped at 3 million tokens under all circumstances.</td>
</tr>
<tr>
<td>UNDERLYING ASSET</td>
<td>The Issuer’s only non-cash asset, which will be issued to the Issuer on or around the issuance of the COSIMO Token, will be the sole limited partner interest in the Venture Fund, an evergreen Venture Fund investing in blockchain &amp; deep technology.</td>
</tr>
<tr>
<td>MINIMUM COMMITMENT</td>
<td>Pre-Sale US: $200,000; World: $10,000; GP may waive minimum investment</td>
</tr>
</tbody>
</table>
| DISTRIBUTION | Up to 50% held back for re-investment  
15% Carried Interest paid to general partner net of investment                                                                                                                                   |
| MANAGEMENT FEE | 2.5% paid quarterly on stated NAV                                                                                                                                                                   |
A LIQUID, EVERGREEN, AND TOKENIZED VENTURE FUND

**TOKEN SALE**
ERC20 token

**GEOGRAPHIC FOCUS**
US and European markets

**SECTOR FOCUS**
Tokenizable companies within: Fin-tech, disruptive mobile commerce, mobile applications, M2M, SaaS, Connected hardware systems, security, enabling technologies and services.

**TECHNOLOGY FOCUS**

**INVESTMENT STAGE**
First institutional early stage round, with potential follow-on DSO.

**TARGETED PORTFOLIO COMPOSITION**
1/3 Initial | 2/3 Follow-On

**FUND DURATION**
Evergreen

**TARGETED NUMBER OF COMPANIES**
- 4 Investments/year
- EQUITY: $250,000 minimum; up-to $750k initial
- DSO: $5.0 million follow-on

**TARGETED NET RETURNS**
- 3x - 5x multiple
- > 20% IRR
INVESTMENT TEAM & HISTORICAL PERFORMANCE
# Operating Track Record Prior to COSIMO

<table>
<thead>
<tr>
<th>Company</th>
<th>Year From</th>
<th>Year To</th>
<th>Investor Capital</th>
<th>Exit Value</th>
<th>Total Exit Value</th>
<th>Gross Multiple</th>
</tr>
</thead>
<tbody>
<tr>
<td>GALT Technologies</td>
<td>1995</td>
<td>1995</td>
<td>$0.50</td>
<td>$13.00</td>
<td>$13.00</td>
<td>26.0x</td>
</tr>
<tr>
<td>WiseWire</td>
<td>1997</td>
<td>1999</td>
<td>$7.60</td>
<td>$365.00</td>
<td>$365.00</td>
<td>48.0x</td>
</tr>
<tr>
<td>Internet Venture Works</td>
<td>2001</td>
<td>2001</td>
<td>$14.20</td>
<td>$15.60</td>
<td>$15.60</td>
<td>1.1x</td>
</tr>
<tr>
<td>Affinnova</td>
<td>2012</td>
<td>2005</td>
<td>$18.00</td>
<td>$75.00</td>
<td>$75.00</td>
<td>4.2x</td>
</tr>
<tr>
<td>Viximo</td>
<td>2009</td>
<td>2009</td>
<td>$20.00</td>
<td>$20.00</td>
<td>$20.00</td>
<td>1.0x</td>
</tr>
<tr>
<td>20/20 Insights</td>
<td>2014</td>
<td>2014</td>
<td>$0.15</td>
<td>$5.10</td>
<td>$5.10</td>
<td>34.0x</td>
</tr>
<tr>
<td>Ovation</td>
<td>2003</td>
<td>2003</td>
<td>$1.00</td>
<td>$20.00</td>
<td>$20.00</td>
<td>20.0x</td>
</tr>
<tr>
<td>Total Realised</td>
<td></td>
<td></td>
<td></td>
<td>$61.45</td>
<td>$513.70</td>
<td>8.4x</td>
</tr>
</tbody>
</table>

Includes companies where the Partners were Founders or in C-Suite roles and in a position to create value through operational activities.
Invested and Exited amounts are composed of (i) institutional investor dollars invested without regards to pricing and (ii) value to investors on the earliest date.

<table>
<thead>
<tr>
<th>Location</th>
<th>Sector</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pittsburgh, PA</td>
<td>Online Financial Services</td>
<td>Frasca- CEO &amp; Founder</td>
</tr>
<tr>
<td>Pittsburgh, PA</td>
<td>Artificial Intelligence &amp; machine learning</td>
<td>Frasca- EVP &amp; Founder</td>
</tr>
<tr>
<td>Boston, MA</td>
<td>Incubator &amp; FarmAndCountry.com</td>
<td>Frasca- CEO &amp; Founder</td>
</tr>
<tr>
<td>Waltham, Ma</td>
<td>Consumer Preference modeling SaaS</td>
<td>Frasca- CEO</td>
</tr>
<tr>
<td>Cambridge, Ma</td>
<td>Virtual Goods, Mobile Applications</td>
<td>Frasca- CEO</td>
</tr>
<tr>
<td>Dublin, Ireland</td>
<td>Consumer Analytics</td>
<td>Cantwell- CEO &amp; Founder</td>
</tr>
<tr>
<td>Dublin, Ireland</td>
<td>International conference and event management</td>
<td>Hynes - CEO &amp; Founder</td>
</tr>
</tbody>
</table>

Galt investors had a one-year lockup period post selling to Intuit. The Wisewire investors had a one-year lockup period post selling to Lycos. The Capital Recovery- company shut-down

Sold to Nielsen
Sold to Tapjoy
Sold to SPS
Sold to Delaney Marketing Company
Oneiro is a technology services company that designs and implements permissioned and permission-less blockchain networks for digital assets and cyber security platforms. Currently, Oneiro’s chief project is the creation of a blockchain network and platform for ndau: the world’s first buoyant digital asset. After COSIMO’s $3MM seed investment, the company is currently valued at $35.6MM.

ndau is a blockchain-based digital asset with unique technical and economic properties designed for long-term store of value. These properties act to reduce downside volatility while promoting sustainable growth. ndau is a free floating, digital asset that has the freedom to rise in value as demand warrants; however, its downside risk is mitigated by structural mechanisms that incentivize free market forces to support the price of ndau at key distress levels.

Lingar is an augmented reality mobile application and PaaS software platform for museums, cultural institutions, and special venues. Offered as a subscription service, Lingar’s clients are afforded the tools they need to drive engaging archival content to their visitors by leveraging the convenience of built-in cameras on mobile devices. The result is a meaningful, interactive experience that overcomes the obstacles inherent in language barriers and that helps venues fulfill their mission of ADA compliance by providing assistive audio and captioning. From historic homes to major galleries, Lingar is committed to making digital tours available to all.
Rob is an online pioneer, experienced entrepreneur that has built three venture-backed start-ups with successful exits, including Galt Technologies, sold to Intuit in 1995; WiseWire, acquired by Lycos in 1997; and Affinova, which was acquired by Nielsen in 2015. He created the first commercially-available stock quote and portfolio management service on the Internet and served as Vice President and General Manager at a top 3 public Internet company with over 25 products and 350 employees. Rob has brought more than 50 products to market, including financial services, online clubs, search engines and AI platforms. Rob received a BS in Mech Eng. from Rochester Institute of Technology and an MBA from Carnegie Mellon’s Tepper School of Business. He is also a decorated US Naval Flight Officer with 18 combat missions.

Ciarán Hynes is co-founder and Managing Partner at COSIMO Ventures, a deep technology firm specializing in Blockchain. He is also a serial entrepreneur, investor and Board Director with companies including Gecko Governance, Locatible, Nova Leah and Oneiro. He has helped navigate and develop their U.S. infrastructure and expand into the U.S. market. He has over ten years of deep tech market experience and leverages his extensive network of investors, advisors, government agencies and business leaders throughout the U.S. to bring strategic benefits to these organizations. He has won international awards and has spoken at many prestigious international conferences and events.
Connor Cantwell
Partner
Connor is a proven business leader with a track record of growing businesses and delivering for stakeholders, in both national and multi-country environments. At age 27, he was appointed Managing Director of Nielsen Ireland and subsequently joined the Nielsen European Executive Board with functional responsibility across 40+ countries. Connor founded and subsequently sold 20-20 Insights, an award-winning software and analytics company with a clearly defined value proposition and tailored value chain. He then established Centauri Technologies with investment and operational activities across a portfolio of Irish technology companies in mobile, business intelligence and social media.

Kyle R. Chapman
Partner
Kyle is a fintech specialist with a strong focus on peer-to-peer transactions, digital assets, and blockchain-based payment solutions. Prior to COSIMO, Kyle spent five years at Citigroup Global Markets in New York where his work consisted of private equity research, public equity research, IPO marketing, and equity derivative trading. After leading the Equity Capital Markets Desk for the firm’s private bank, Kyle performed extensive distributed ledger research for the second largest stock exchange in the world and provided M&A consulting services for a global database software provider. His work on digital assets and blockchain platforms have been published in CNBC, Reuters, Barron’s, Boston Business Journal, and Yahoo Finance. He holds a B.A. from Wesleyan University and an M.B.A. from the M.I.T Sloan School of Management.

Ken Lang
Partner & CTO
Ken is a pioneer in AI and machine learning and invented search-engine collaborative filtering. He holds more than 40 patents, two of which were proven to be responsible for more than 20% of Google’s ad revenue. Prior to COSIMO, he was COO of Keane Advisors, where he developed new algorithms and technology for trading and asset allocation. Before Keane, he served as CTO of Vringo while teaching as an adjunct professor at NYU. He also founded WiseWire, where he served as CEO and CTO (after WiseWire was sold to Lycos, he served as Lycos’ CTO). Ken graduated second in his class from Duke University with BAs in Electrical Engineering, CS, Mathematics, and Physics. Ken also has a Master’s in computer science from Carnegie Mellon University.
IDENTITY & AUTHENTICATION SERVICES

With encrypted repositories of an individual’s personal identifiable information, it is possible for a blockchain-based protocol to displace the need for alphanumeric passwords on the internet and create a more secure method of identity verification. Because this method of information storage is decentralized and encrypted asymmetrically, a cybersecurity breach would only come at the cost of one individual, rather than thousands as seen with Equifax and Yahoo.

Disruptive Emerging Companies

A startup developing a self-sovereign blockchain identity solution that allows individuals and institutions to truly own, control, and manage digital identity.

A platform that allows users to access untrusted sites without a login by using barrier keys that protect user identity without sacrificing credential verification.

An Ethereum-based platform that uses smart contracts, developer libraries, and a mobile application to construct a secure and easy-to-use digital identity.

A service that puts an encrypted and hashed version of a user’s identity on a blockchain where it can be referenced as needed by banks and e-commerce firms.
REG-TECH & CUSTODIAL SOLUTIONS

Disruptive Emerging Companies

A service provider that offers solutions for managing international regulatory compliance in the fund management, banking, and digital asset industries.

A service provider that uses a blockchain-based digital securities protocol to ensure that primary issuers of digital assets are in compliance with regulations.

A decentralized, custody and clearing technology that enables the generation and signing of private keys independent of control from a single institution.

A blockchain intelligence platform that powers compliance and investigation software for the world’s largest institutions to detect fraudulent activity.

To foster the broader adoption of digital assets, private entities have stepped in to develop methodologies for ensuring that a company’s offering, KYC documentation, and custodial solutions are in-line with local regulations. Although centralized custodial solutions have already emerged through legacy financial institutions, such capabilities will evolve toward decentralization – eventually offering a more secure and less vulnerable form of value storage.
DIGITAL ASSETS & CRYPTOCURRENCIES

Disruptive Emerging Companies

**ndau**
A buoyant digital asset optimized for the long-term store of value through the use of protocols that aim to dampen volatility, preempt bubbles, and promote growth.

**USD Coin**
An Ethereum-based stable coin backed by the US dollar that is designed to let dollars move globally between crypto wallets without a third-party intermediary.

**Algorand**
A free-floating, proof-of-stake asset, currently being built, that attempts to more efficiently address inherent flaws in bitcoin governance, protocols, and consensus.

**agenus**
A biotech firm considering issuing structured security tokens that derive their value from the cash flow of a specific pharmacologic asset using smart contracts.

As the financial industry continues to become more digital asset and blockchain technology friendly, we have seen the rise of more advanced securities, currencies, digital commodities, and derivatives. Such sophisticated instruments will foster new kinds of financial markets and will require new types of trading platforms, liquidity providers, and exchanges.
**BROKERAGE SERVICES & EXCHANGES**

As the securities market evolves, companies will emerge that allow for more robust lending, borrowing, and shorting capabilities for digital assets. Individuals will be able to interact more fluidly and securely between various financial institutions and exchanges by automating the margin call process, short-covering process, and money transfer process such that immediate and final settlement can be reached within seconds rather than days.

**Disruptive Emerging Companies**

- **Horizon Globex**: An alternative trading system for primary token offerings and secondary exchange of digital assets through a fully compliant and institutional platform.

- **OTCxn**: A liquidity aggregation, exchange, and block trading platform for digital assets that eliminates counter-party clearing risks with digital tokens and atomic swaps.

- **Bisq**: An open-source, peer-to-peer application that allows users to buy and sell digital assets in exchange for national currencies without exchange-custody risk.

- **OpenRisk**: A risk management system that allows users to discover and visualize connections across the derivatives value chain using AI and blockchain technology.
DATA PROTECTION & USER PRIVACY

Disruptive Emerging Companies

A decentralized data privacy ecosystem that puts users in control of their protected personal information and rewards their community for trustworthiness.

A protocol that provides users with private data lockers and a universal login using blockchain-based encryption — protecting data from big internet companies.

A cybersecurity platform that uses micro-tokens in place of real data in transit, eliminating hacker incentives with blockchain and asymmetrical cryptography.

A start-up building a privacy-preserving cloud computing platform on a blockchain that allows developers to build apps that protect user data by design.

As global cybersecurity costs are projected to reach $6 Trillion annually by 2021, there is a market for decentralized blockchain protocols to securely transfer and protect user data online, using public-private key pairs, without needing to expose personal information to third parties. With this, companies will begin to emerge that allow individuals to keep private or monetize their personal data – allowing economic rents to be recaptured by the consumer.
With the aim of dis-intermediating large, centralized platforms such as Facebook and Amazon, there has been an emergence of decentralized applications that bring together communities that can interact on distributed forums. With this, new monetization possibilities and revenue models have begun to surface in the form of micro-economies which are less asymmetrical than traditional, one-sided data collection and digital advertising.

**Disruptive Emerging Companies**

- **Augur**
  
  An open source, decentralized, peer-to-peer prediction market platform that allows users to participate in speculation on anything from sports to weather.

- **Basic Attention Token (BAT)**
  
  A transparent protocol that keeps user data private and delivers more relevant digital advertisement to the user, who is then rewarded upon viewing content.

- **Decentraland**
  
  A decentralized virtual reality platform, powered by the Ethereum blockchain, that enables users to create, experiences, and monetize their content and applications.

- **Blockparty**
  
  A blockchain platform for live event ticketing that leverages digital identity and smart contracts to bring transparency, security, and fairness to ticket exchange.
COSIMO

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