



ETHER CAPITAL

NEO: ETHC
December 15, 2021

MISSION STATEMENT



Ether Capital strives to be the single biggest Ether (ETH) accumulator in the capital markets.

We plan to generate an attractive yield off our balance by participating in Ethereum network infrastructure.

We intend to use the net proceeds to develop unique IP for the crypto ecosystem and traditional finance.

THREE PRONGED STRATEGY



NET ACCUMULATOR OF ETH

We plan to increase our Ether balance over time via yield generation from network infrastructure operations



ETHER AS A PRODUCTIVE ASSET

The first exciting activity is staking, an opportunity to create a strong ROI on our ETH and take advantage of our enviable scale of ownership



DEVELOP UNIQUE IP

Building technology to service the crypto-native industry and other products to bridge traditional finance to Ethereum

WE BELIEVE ETHEREUM IS A
ONCE-IN-A-GENERATION
INVESTMENT OPPORTUNITY



OUR COMMITMENT TO THE WORLD'S PREMIER BLOCKCHAIN

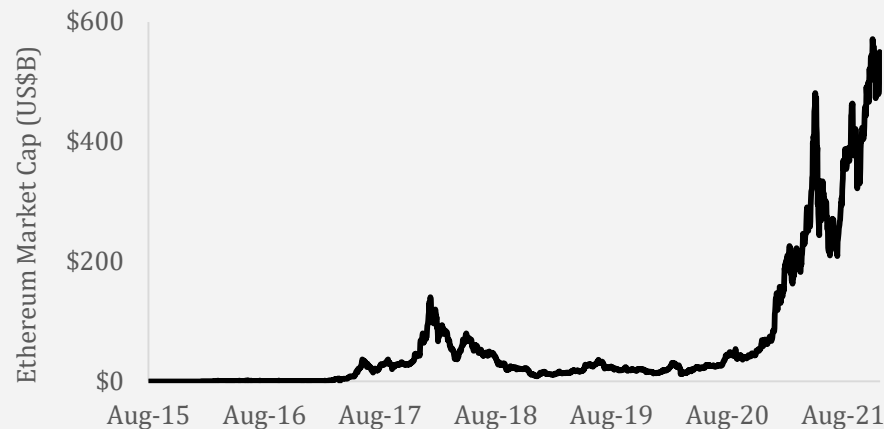
- Ethereum is an opportunity to own a piece of the world's biggest clearing house for any asset
- Over the next decade, we believe that vastly higher amounts of activity and tokenization will take place on Ethereum
- Ethereum will make up the backbone of finance, both centralized and decentralized, NFT and metaverse activity, and global settlement
- We believe this “Zero-to-One” activity will continue take place predominantly on the Ethereum blockchain

BEST IN CLASS PERFORMANCE

Ethereum outperforms many competitors by orders of magnitude, has the most robust ecosystem and remains the leading smart contract platform.

It launched in 2015 at a sub-\$100 million value and is now worth over \$450 billion.

ETHEREUM MARKET CAP (2015-PRESENT)



\$6.2 trillion
LTM VALUE
SETTLED

\$50 million
DAILY TX FEE
VOLUME

ETHC 1.0

(2018-2020)



2018 – 2020 PASSIVE ETHER OWNERSHIP

- First group globally comprised of crypto natives and traditional finance executives to come together and recognize this unique asset and create the first access point in capital markets
- Institutional quality team and service providers
- Public listing with initial asset base of ~C\$40 million
- ETHC built a meaningful ETH position and was first in bringing a secure and efficient custodial solution allowing investors to access ETH
- Ancillary Ethereum ecosystem investments (Maker & Wyre)



ETHC 2.0

(2020-Present)

2021 ONWARD: ACTIVE ETHER OWNERSHIP + OPERATING BUSINESS

- First listed company in the world to run an Ethereum 2.0 staking validator
- Currently staking over 10,000 Ether (~C\$50 million) on Ethereum 2.0
- Committed to staking over 50% of our Ether balance by 2022, generating attractive yield by participating in network infrastructure
- Plan to become a Net Accumulator of Ether either through staking rewards; free cash flow to fund development of unique IP
- Current asset base of ~C\$225 million with goal of over \$1 billion of assets

UNIQUE POSITIONING

A black and white photograph of a man with dark, curly hair and a beard, wearing glasses. He is shown in profile, looking down at a laptop keyboard. His hands are on the keys. The background is bright and out of focus, suggesting an office or home workspace. The image is partially obscured by a large black diagonal shape on the left side of the slide.

Corporate structure allows more flexibility to participate in active strategies like staking.

No “MER” structure in context of cash flow positive business.

Publicly-traded security allows inclusion in tax-efficient accounts (e.g., TFSA, RRSP, etc).

Unique self-custody model reduces centralization vectors of hacks/theft.

Best-in-class leadership team.

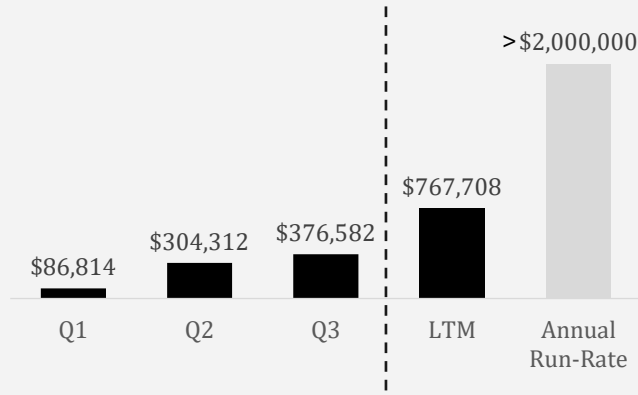
DELIVERING REVENUE AND ASSET APPRECIATION

Ether Capital began generating revenue in 2021 and quarterly growth has been robust; run-rate revenue is currently >\$2 million per year, which covers current run-rate opex

Assets troughed in 2019's crypto bear market – since then, appreciation has been substantial

Revenue Generation

(C\$, 2021 & Run-Rate)



Asset Base

(C\$MM, 2018 – Today)⁽¹⁾



(1) Asset base as of Today reflects the Company's portfolio value as at December 15, 2021

LEADERSHIP TEAM



Brian Mosoff (CEO)

Expert on web 3 technologies, decentralization and peer-to-peer models. Mentor at Toronto's Creative Destruction Lab blockchain stream and has acted as an advisor to multiple Canadian regulatory bodies.



Som Seif (Executive Chairman, Co-CIO)

Founder & CEO of Purpose Unlimited established in 2013. Co-Founder of WealthSimple. Previously, founded Claymore Investments, sold to Blackrock Inc. in 2012. Prior to Claymore, worked in investment banking with RBC Capital Markets.



Stefan Coolican (President, CFO)

Previously a Director in the investment banking group at Cormark Securities, specializing in corporate finance and M&A advisory for a variety of sectors including technology, cleantech, industrials and media. He is a member of the Law Society of Ontario.



Shayan Eskandari (CTO)

Previously a senior security auditor for ConsenSys Diligence, part of the ConsenSys Inc. group of entities and a senior blockchain engineer at Bitaccess. He is an author of numerous peer reviewed papers on blockchain technologies.



Ben Roberts
Co-CIO, Director



Joey Krug
Director



Cam Di Prata
Director



Boris Wertz
Director



John Ruffolo
Director



Colleen McMorrow
Director



Liam Horne
Director



Ethan Buchman
Advisor

ETHER CAPITAL PORTFOLIO

We expect to deploy over 30,000 ETH into staking (~\$150 million) to generate a yield from our core Ether position on our balance sheet

Any ancillary investment sale will be redeployed under Net Accumulator of Ether strategy

	Staked Ether	10,272 ETH	\$51 million	Currently yielding 5.2% APR, or ~\$2.5 million in annual staking revenue
	Ether	33,272 ETH	\$165 million	Plan to stake an additional 20,000 ETH in 2022, reflecting ~\$5.0 million in incremental annual staking revenue
	Ancillary	2,300 MKR Wyre Investment	\$9 million	Strategic review currently underway regarding divestiture
Total Portfolio Value			\$225 million	
Per Basic Common Share			\$6.65	

Note: Portfolio holdings are as at December 15, 2021. For Ether and Maker, pricing is from CoinGecko as at December 15, 2021. Wyre book value and basic common shares outstanding are as at September 30, 2021 financial statements.



THANKS

Have any questions?

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www.ethcap.co

