EQUITIES | STRATEGIC CONTENT

The Library of COINgress: Digital Assets for Institutions

2022 PRIMER

Jefferies

Digital Assets for Institutions

2021 marked a record number of… record numbers for digital assets. Cryptocurrencies tripled their value in just 12 months, reaching a $2 trillion market milestone that held on into the new year. But the historic figures extended far beyond the coins. Massive, meaningful capital raises were seen from companies and institutions across the industry. Venture capital groups alone poured over $33 billion into crypto and blockchain technology companies last year.[1] New and notable funds are being raised and closed every quarter. It shouldn't come as a surprise then that sophisticated investors are looking to get up to speed on this new asset class – it has become nearly impossible to ignore.

Crypto exchanges are now mature institutions, digital asset-focused companies are financing with debt, and banks and financial service firms have vested interest and incentives for the space to succeed. Widespread institutional adoption of digital assets still seems a bit out of reach, but it's worth noting that the industry has gained a solid foothold in the capital markets. While crypto has historically been in the purview of retail investors, institutional investor interest is picking up.

In 2022, institutions are eager to understand:

- Who's invested in digital assets and *crypto-adjacent businesses?*
- What are the related companies and investors *actually doing?*
- What are the available *investment options for institutions?*
- How will this industry impact *other asset classes and the global economy?*

Research and data are still in their earlier stages and has been challenging for many to comb through. In The Library of COINgress: Digital Assets for Institutions, we aim to cut through the noise and deliver a comprehensive, but not exhaustive, primer on the institutional players and investments related to digital assets. By marrying longer-term industry data with current insights from allocators and fund managers, we're able to narrow in on the key themes relevant for the alternatives industry. We recognize this is a rapidly moving corner of the global financial system and are providing intel, not to answer questions, but to open dialogue and conversation.

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Mapping out the Digital Assets Investable Universe

What Are The Investments?

Investments	How Many	Value
Cryptocurrencies [2]	>17,000 Coins & Tokens	$2 Trillion Market Cap
Private Crypto/Blockchain Companies [3]	>6,500 Companies	$33 Billion Raised*
Public Crypto/Blockchain Companies [3]	~40 Companies	$80 Billion Market Cap

*From VC's in 2021
Sources: CoinMarketCap, Pitchbook, Jefferies

Who Is Invested?

Investors

Asset Owners

- Pensions (Public + Private)
- Endowments
- Sovereign Wealth Funds
- Insurance Companies
- Family Offices
- Hospital Systems
- Consultants

Asset Managers

- Hedge Funds
- Fund of Hedge Funds
- Venture Capital Groups
- Private Equity Firms
- Corporate Investment Arms
- Asset Management Firms

Building the Ecosystem

Corporations

- Public Companies
- Private Companies

Financial Institutions

- Banks
- Broker-Dealers
- Custodians
- Service Providers
- Exchanges
- Regulatory Bodies

Mapping out Digital Assets Terminology

Cryptoglossary 101

In many ways, an entirely new language has emerged with the proliferation of digital assets, crypto, and blockchain technology. We've put together a 'Cryptoglossary 101' – mapping out and defining key terms critical to understanding the space. This is by no means an exhaustive list, but a foundational starting point to help demystify this jargon-filled industry.

A WORD ON, WORDS…

Common language is critical to communicating and understanding business and investment decisions. Digital assets' nomenclature has led to a great deal of confusion, deterring many investors from participating in the space entirely.

Is the 'crypto language barrier' a bottleneck for institutional adoption, or competitive investment advantage?

DIGITAL ASSETS**: In financial services, digital assets are those that exist as binary data, which are self-contained, uniquely identifiable, and have a value/use case. Broadly, this phrase can refer to any asset that is stored digitally.

- PowerPoint slide deck, JPEG picture file, MP3 podcast episode, Bitcoin (BTC)

***'Digital assets' will be used throughout this primer to describe the 'crypto industry' broadly, including; investors, companies, assets, and technologies focused on cryptocurrencies, blockchains, mining, NFT's, CeFi/DeFi, etc.*

CRYPTOCURRENCIES:
A digital asset that is on a native blockchain, intended to be used as a store of value for exchange. All cryptocurrencies are digital assets, but not all digital assets are cryptocurrencies. **Also: Crypto Coins.**[4]

- Bitcoin (BTC), Ethereum (ETH), Dogecoin (DOGE), Cardano (ADA), Avalanche (AVAX), Solana (SOL), etc. are all tradeable on cryptocurrency exchanges

Bitcoin (BTC)   *Ethereum (ETH)*

TOKENS:
Additional crypto assets that leverage a non-native blockchain, (the network another coin runs on), intended to represent a different asset to be used as a store of value and/or for trading. These assets are fungible, meaning they can be replaced with another identical asset of the same value. **Also: Crypto Token.**

- Tether (USDT) Stablecoin is a Token on the Ethereum cryptocurrency blockchain

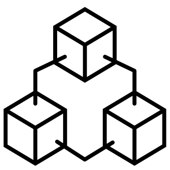
Tether (USDT)   *USD Coin (USDC)*

Mapping out Digital Assets Terminology

Cryptoglossary 101 Cont.

NON-FUNGIBLE TOKENS (NFT'S): Additional crypto assets that leverage a non-native blockchain (the network another coin runs on), created as a piece of digital content that is unique and cannot be divisible – meaning no two NFT's are the same.

- Recently popularized Non-fungible Tokens (NFT's) are mainly run on the Ethereum blockchain, and include artwork and videos that are one-of-a-kind, verified digital assets

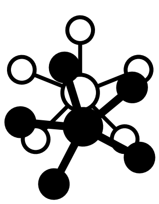


BLOCKCHAIN: The underlying technology which supports many digital assets. This is a "distributed ledger," or specific type of database that stores information in chains of "blocks". No one person or group should be in control of the entirety of the blockchain.

- The Bitcoin Blockchain consists of a link of blocks, which each hold information on 1) a Bitcoin transaction 2) The individual block's identity and 3) The identity of the previous block

MINING: The mechanism by which new cryptocurrencies are created. A new "block" of code creates a new crypto coin. Mining requires considerable computing power to execute the complex problems required to solve to create a new block. This process also verifies new transactions along the blockchain.

- Bitcoin miners verify a 'block' (new Bitcoin transaction), by solving a puzzle/ algorithm that finds that block's identity. In this 'Proof of Work' process, miners need to be the first to solve the puzzle/algorithm in order to get paid by the network for their work



CENTRALIZED FINANCE (CEFI) VS. DECENTRALIZED FINANCE (DEFI): The original concept of Bitcoin set out to decentralize the Traditional Finance (TradFi) system. However, many crypto transactions are taking place on 'CeFi' platforms, where centralized governing bodies are overseeing and regulating users' digital assets. By contrast, 'DeFi' platforms allow for direct peer-to-peer transactions, with self-executing trades using blockchain, without third-parties.

- CeFi Exchanges (CEX's) include Binance, Coinbase, and Gemini versus DeFi Exchanges (DEX's) Uniswap and Sushiswap

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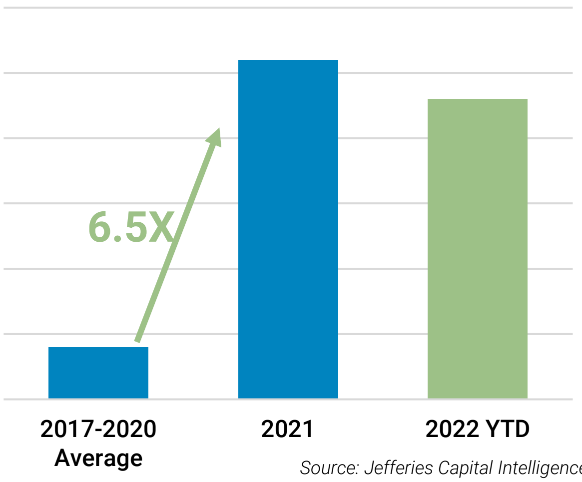
Digital Assets Institutional Investment Breakdown

Where Have Institutions Gotten Exposure?

Research on the non-retail investment community has revealed many allocators spent the past 18 months in an 'education phase' as it relates to digital assets. This interest was quantified by a 6-fold increase in potential open mandates in the space of the past 3 years. While this indication of interest dwarfed the number of actual allocations made, a wave of investors did gain exposure to the space in 2021.

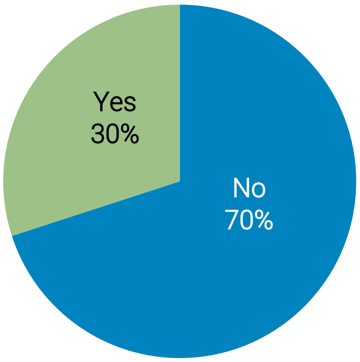
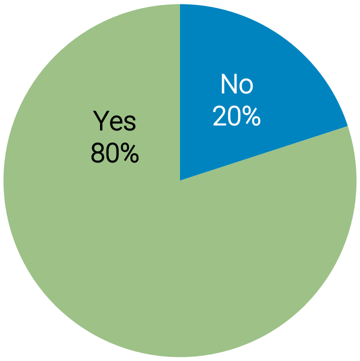
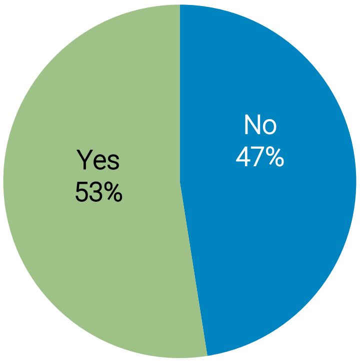
Of the institutions which decided to invest in digital assets, most did so through investing in private companies associated with the crypto/blockchain ecosystem. Private investments were the most seamless channel to access digital assets, as these vehicles fit into existing portfolio construction (i.e. venture capital buckets), and allowed for longer time horizons, with lower volatility than the cryptocurrencies themselves.

Open Crypto Investment Mandates



Source: Jefferies Capital Intelligence

Investors in Digital Assets*

Own Coins?	Own Private Companies?	Own Public Companies?
		

*Sample of 40 Crypto-invested HF Managers and Investors
Source: Jefferies Capital Intelligence

What Are The Investments?

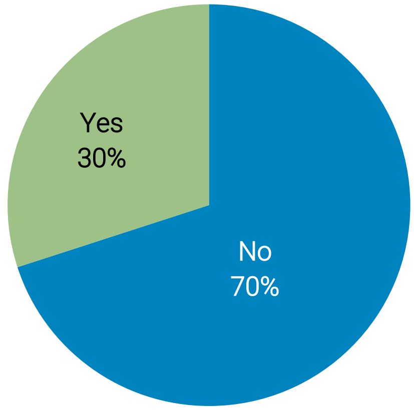
Cryptocurrencies and Tokens

With over 17,000 tokens in existence, hovering around $2 trillion in market cap, the coins are typically what comes to mind when the phrase "crypto investment" is mentioned.

While the demand for digital currency exists, its viability as an investment option for institutions is limited, largely due to its highly volatile nature and large swings in valuation.

Less than 1/3 of Non-retail investors 'invested in crypto' are gaining exposure to the space by actually buying the coins themselves. Why? Biggest pushback centers around; Token Valuations, Liquidity, and Volatility Constraints.

Invested in Coins?



Source: Jefferies

Top 10 Cryptocurrencies and Tokens by Market Cap [5]

Coins

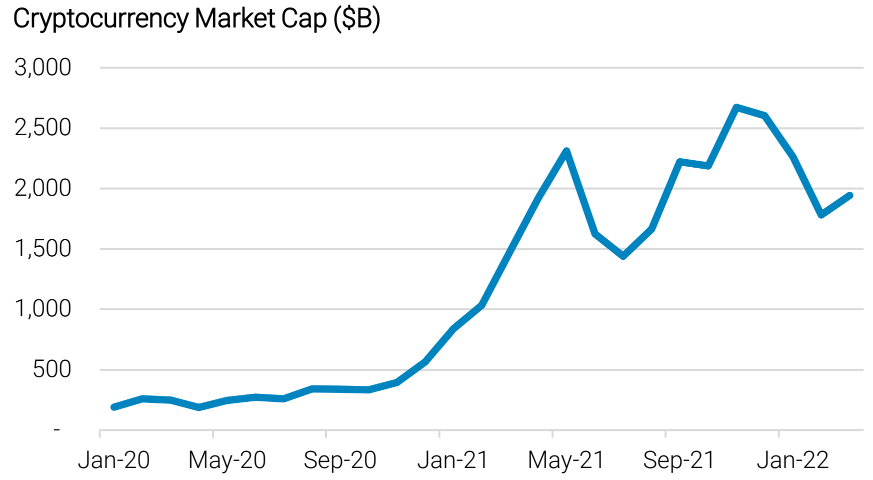
1. Bitcoin (BTC)*
2. Ethereum (ETH)*
3. Binance (BNB)
4. Solana (SOL)
5. Cardano (ADA)
6. Ripple (XRP)
7. Terra (LUNA)
8. Avalanche (AVAX)
9. Polkadot (DOT)
10. Dogecoin (DOGE)

**Most owned by institutions*

Tokens

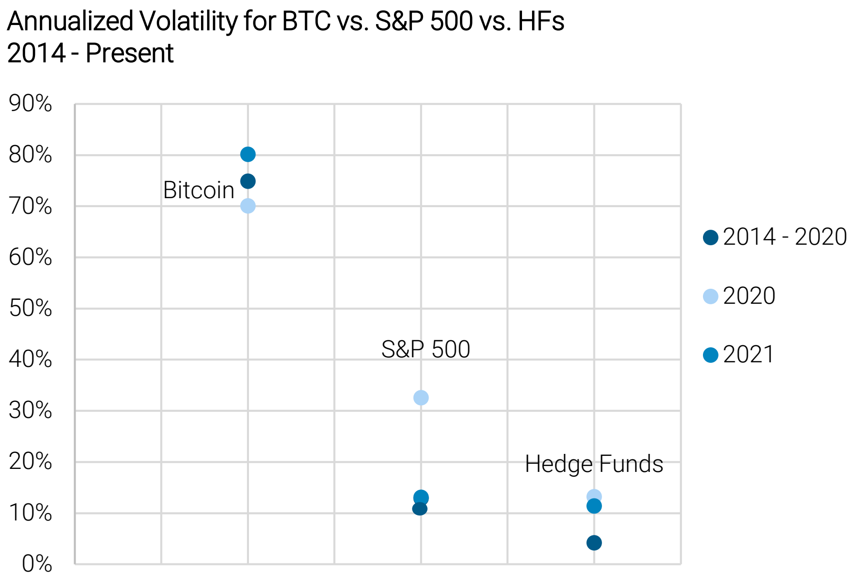
1. Tether (USDT)
2. USD Coin (USDC)
3. Binance USD (BUSD)
4. Shiba Inu (SHIB)
5. Wrapped Bitcoin (WBTC)
6. Cronos (CRO)
7. Dai (DAI)
8. Chainlink (LINK)
9. Uniswap (UNI)
10. FTX Token (FTT)

What Are The Investments?
Cryptocurrencies and Tokens Cont.



Source: CoinMarketCap, Jefferies

- **Waxing and waning** crypto fortunes has defined the space for years.
- BTC value rose from $200 in January 2015 to nearly $20,000 in December 2017 before **cratering by about 80%.**[6]
- Cryptocurrencies came within an inch of the **$3 trillion market cap** milestone in November 2021, and then saw their **value halved** just two months later.[3]



Source: Jefferies, Factset, HFR, CoinGecko

- The volatility around Bitcoin has been the largest bottleneck from its adoption as an inflation hedge, or 'digital gold'.
- Institutions have volatility targets they must meet, preventing them from purchasing assets with high levels of return dispersion.
- Precipitous drawdowns in BTC have been characterized by liquidity issues that trigger these massive sell-offs.

Looking Ahead

Institutionalization of the crypto market infrastructure & exchanges may help instill confidence in crypto market makers, increasing liquidity and price stabilization, potentially allowing coins to become a more viable investment option over time.

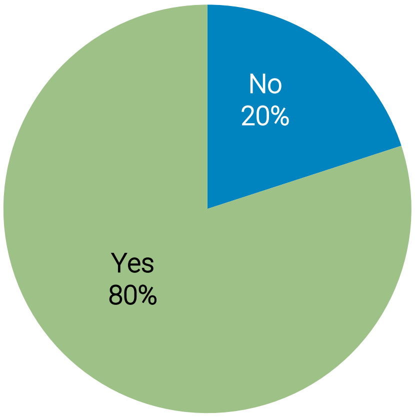
What Are The Investments?

Private Companies

Most institutions which put on exposure to digital assets in the past 12-18 months have done so by investing in the private companies in the cryptocurrency ecosystem. Many alternative allocators accessed this channel through their Venture capital investments, as this offers hedged exposure to the underlying asset class over a longer time horizon.

2021 was the great year of capital raising for digital assets-related companies. Over $33 billion in Venture capital poured into the space, more than any other year of investment in this industry, *combined.*[7] There are now over 6,500 Private Companies, per PitchBook, under the 'Cryptocurrency/Blockchain' Vertical, which leaves many wondering what do all these businesses *actually do?*

Invested in Private Digital Assets Companies?



Source: Jefferies

Top 10 Private Companies by Last Post Valuation [7]

1. Revolut
2. FTX
3. Bitmain
4. OpenSea
5. Dunamu
6. Kraken
7. Alchemy
8. Digital Currency Group
9. Ripple Labs
10. eToro

Flying Past Start-up Benchmarks

Unicorn is the term used to describe start-ups valued at over $1Bn. There's over **60 Crypto Unicorns**, and nearly all of the top 10 crypto companies are valued **at over $10 billion**.[11]

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What Are The Investments?
Private Companies Cont.

Examples of Crypto and Blockchain-Related Company Verticals

Payment Platforms — Enabling consumers & businesses to send payments in crypto

Exchanges & Brokerages — Provide access to, financing, and trading of digital assets

Hardware Providers — Manufactured enterprise-grade computing equipment

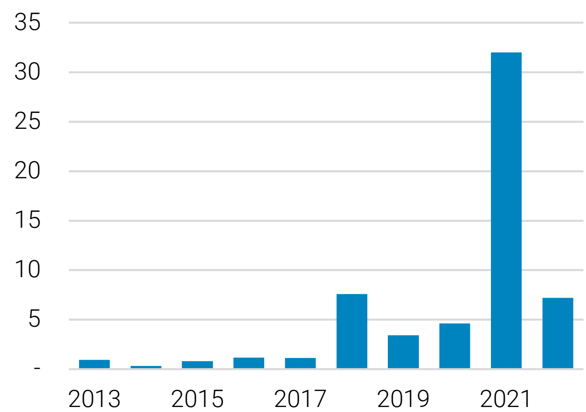
Asset Managers — Institutional and retail products to access the digital asset economy

Blockchain Technology Providers — Developed blockchain-integrated software and infrastructure

Mining — Built-out distributed cloud data centers and infrastructure for crypto mining

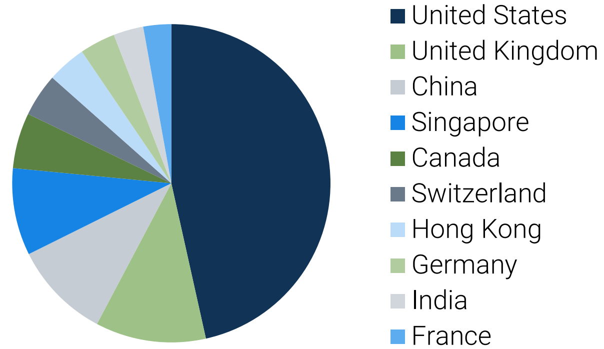
Source: Grayscale

VC & PE Crypto Investments ($Bn)



Source: PitchBook

Digital Asset Company Locations



Source: PitchBook

How did so many deals get done?

Decreased reputational risk, an increased regulatory regime, and more cyber security controls/ standards allowed institutions to complete deals.

What companies saw the most financing?

Fintech/financial software, exchanges & crypto trading, wallet & money services, storage & security saw billions of inflows.

Where are these companies located?

Around half of these companies are based out of the US. The UK, China, and Singapore are all nearly tied for second place.

What will they do with this fundraising?

Unclear. Coinbase, FTX, Crypto.com, and eToro each shelled out millions on Super bowl ads this year...

Looking Ahead

Massive capital raises allowed thousands of new businesses to launch in the digital assets ecosystem last year. Expect to see some consolidation, as M&A allows 'non-crypto companies' to gain a foothold in the space, and 'crypto companies' to expand their capabilities.

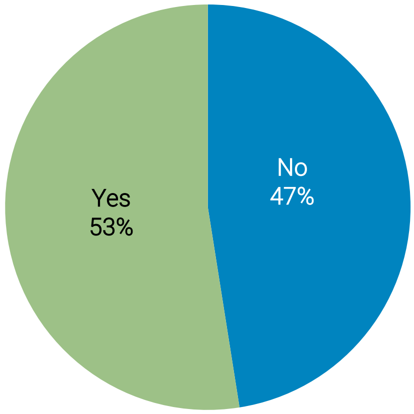
What Are The Investments?

Public Companies

The newest and least explored corner of the digital assets investable universe has been in the public company arena. Halfway through 2021, Coinbase was widely thought of as one of the only 'pureplay', publicly-listed crypto companies. There are now around 40 crypto/ blockchain-related companies listed and trading on developed markets' exchanges[12]

Many profitable, private companies are considering the path to access a wider pool of potential investors in the public markets. In exchange for this access however, businesses would be subject to additional reporting and regulation. This has become somewhat of a point of contention for an industry underpinned by the promise of a decentralized banking system. Emergence into the public space would place the industry under increased scrutiny but would also further institutionalize and legitimize digital assets.

Invested in Public Digital Assets Companies?



Source: Jefferies

Top 10 Public Companies by Market Cap[7]

1. Coinbase (COIN)
2. Robinhood Markets (HOOD)
3. Core Scientific (CORZ)
4. Marathon Digital Holdings (MARA)
5. Digital China Information Service Company (000555)
6. Linklogis (09959)
7. Riot Blockchain (RIOT)
8. ArQit (ARQQ)
9. Northern Data (NB2)
10. Galaxy Digital Holdings (GLXY)

Crypto Companies Listed Exchanges:

- NASDAQ
- NYSE
- Hong Kong
- Toronto
- London

What Are The Investments?

Public Companies Cont.

Which Companies Are Likely to Go Public, and How?

Crypto Mining

- One of the more straightforward business models to value and understand due to the predictability of its variables, i.e. hash rates, energy/power and machinery costs
- Around 20 companies are already public or going public near-term[8]

Digital Asset Exchanges

- These businesses rely on a certain degree of trust and active participation from users
- Public exchanges may increase regulation and transparency, potentially instilling more confidence in the market

IPO	Typical pathway for private companies where natural tendency is to go public i.e. Argo (NYSE: ARGO)
	While Coinbase (NAS: COIN) went public via a Direct Listing, this remains the exception, not the norm
REVERSE MERGER	A good option for profitable companies to purchase a public company i.e. Riot Blockchain (NAS: RIOT)
SPAC	Another route for start-ups, where appetite remains even after industry cooling i.e. Core Scientific (NAS: CORZ)

Is There a Crypto Equity Factor Basket?
Companies with revenue-generating business lines related to the space are trading in line with the price of ETH & BTC.

Looking Ahead

The number of public companies with crypto/blockchain-related businesses is expected to climb higher as private companies in the space become more 'IPO ready'. Proliferation in the public markets could allow for a wider pool of investors to gain exposure to digital assets, through more traditional public equity and credit investing.

Who Is Invested?

Alternative Asset Managers

Venture capital firms broadly were some of the first investors in the digital assets space, with some early-stage investments dating back to 2013. Self-proclaimed crypto-focused groups such as Andreessen Horowitz, Digital Currency Group, Pantera and Fenbushi Capital have been notably involved in hundreds of private company deals. They've more recently been joined by other traditional finance players such as Tiger Global, Coatue, Sequoia, and Fidelity.

How Did We Get Here? Robust Private Capital Raising (*Figures from PitchBook)*

Seed Financing

- **2021 Median Deal size:** $2mm
  - Over **$5 billion** in seeding deals since 2013
  - 3 largest seed deals took place in 2021 – totaling nearly **$200 million**
- **Key Seeder VC players** include: AU21 Capital, NGC Ventures and LD Capital

Early-Stage Venture

- **2021 Median Deal size:** $5mm
  - **6,000 unique investment groups** have done early-stage deals in **3,000 companies** since 2013
  - 2021 Early-stage deals totaled over **$13 billion**
- **Key Early-stage VC players** include: Fenbushi, Pantera, and Genblock Capital

Later Stage Venture

- **2021 Median Deal size:** $25mm
  - Nearly **2,000 groups** have done later stage deals in nearly **400 companies** since 2013
  - 2021 later stage deals totaled over **$17 billion**
- **Key Later-stage VC players** include Andreessen Horowitz, Ribbit Capital, and CMT Digital

Corporate Venture Arms

Many of the larger private digital assets companies have made investments and/or acquisitions in other private companies.

i.e. FTX just announced a $2 billion venture capital arm that will invest in other start-ups.

Notable players include:

- **Digital Currency Group** (Over 200 deals)
- **Coinbase Ventures** (Over 180 deals)
- **Consensys** (Nearly 100 deals)

Exit Opportunities

After massive capital raises in 2021, management teams and private investors may look to monetize their investments over the next few years.

To date, PitchBook reports the majority of exits by deal count have been through M&A and Buyouts, while some of the most lucrative exits have been through IPO's and Reverse Mergers

Who Is Invested?
Alternative Asset Managers Cont.

Given the Growing Ecosystem, Investors are Diversifying

'Crypto-Dedicated' Alternative Strategies

- There's a growing number of funds solely focused on the **thematic and market structure opportunities in digital assets,** promising risk-adjusted returns over time
- **'Crypto-native' firms,** or groups which have been focused on crypto since inception, have been invested in digital assets from 2017, and earlier. These groups have had to adjust their strategies over time, but are leveraging years of familiarity and experience
- We're also seeing launches of **crypto-dedicated vehicles** from more traditionally generalist, multi-strategy institutions, such as Sequoia[9]

Generalist PE/VC/HF's With Crypto Exposure

- Given perceived **compelling return profiles,** groups with broader mandates are now investing in coins, and blockchain-related private and public companies
- Key industry players, such as **Tiger Management, Coatue, and Point 72** haven't announced dedicated strategies, but are making investments in the space[10]
- The **institutionalization of the asset class**, and proliferation of the **public equity investable universe** could result in increased traditional equity HF involvement in digital assets

Multi-Strategy Crypto Funds

- Active asset managers are offering diversified, multi-strategy crypto funds. These strategies manage risk across asset classes, including:
    - **Private investments** into crypto and blockchain-related companies
    - **Liquid Token** and Equity funds
    - **Relative Value** and **Market Neutral** Crypto Arb Strategies

Liquid Yield Funds (Crypto Money Market)

- Groups invested **in coins are earning yield** through both centralized and decentralized exchanges
- **Staking and lending pools** offer *promised* low-risk returns for providing liquidity to the space
- Think of **'CeFi Crypto Borrowing and Lending'** akin to Bank Hypothecation and/or Fully Paid Lending – using **crypto assets as collateral** or **lending out crypto** through the centralized provider

Crypto Trusts, Index Funds & Blockchain ETFs

- Single-coin trusts offer investors an investment-grade product, with **direct exposure to popular cryptocurrencies**
- **Index Funds** track a number of cryptocurrencies with some of the largest market caps
- **Emerging ETF's** are tracking the growing number of public companies which have a majority of their revenue generated through crypto and blockchain-associated businesses

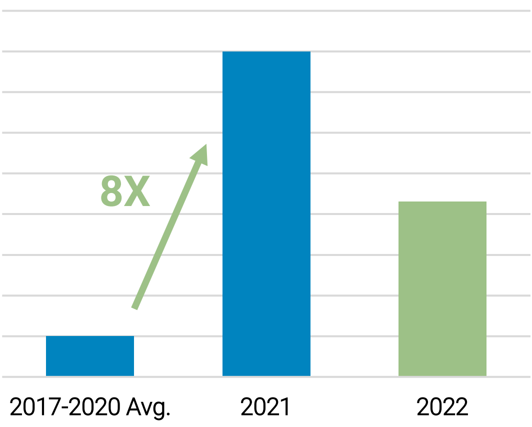
Who Is Invested?

Asset Owners and Investment Managers

Institutional investors are spread across a spectrum of education levels on digital assets. Nearly all are *more informed* than they were just 2 years ago, but some have dedicated crypto analysts, while others are just aware of the space. There is so much noise out there, institutions are spending most of their time weeding out inappropriate investments and advice and identifying what could or would fit their portfolio construction needs.

Traditional finance vetting and diligence processes aren't directly transferable to crypto-focused managers, so those that choose to invest are left with limited options on how to move forward with allocations. Venture capital investments have allowed larger groups like Endowments and Foundations to put on 'call options' to the space, with smaller allocations to existing investment buckets. Nimbler Fund of Hedge Funds and Family Offices have been exploring innovative diligence processes to allocate to dedicated crypto strategies.

Allocator Calls Mentioning 'Crypto'



Source: Jefferies Capital Intelligence

What's Top of Mind For Institutional Investors Considering Digital Assets?

1 Allocate to Existing Investment Buckets When Possible

- Venture capital was an obvious choice for many institutions' first entry into digital assets. VC has an extended investment timeframe, without being mark-to-market daily or monthly, so as a proxy for crypto, it can be seemingly less volatile
- Could an explosion of public companies in the digital assets ecosystem provide additional opportunities for crypto exposure via existing investment buckets?

2 Digital Assets Diligence Looks Different than Traditional Finance Processes

- Investors have historically placed equal emphasis on diligencing a manager alongside their underlying strategy. Crypto strategies, such as arb opportunities, have become less common over time[13], so the traditional diligence model is less helpful in the world of digital assets – *historical crypto track record does not guarantee future crypto returns*
- Pedigree has been tough to diligence. *Should you allocate to a manager with a background at FTX… or Point 72?*
- Allocators have started to laterally hire or internally dedicate analysts/roles for crypto sourcing/investments

3 Pushback Runs the Gambit – From Valuations, Liquidity, Volatility, Capacity Constraints… to Jargon

- While active market neutral and arb strategies help dampen volatility, the drastic swings in underlying cryptocurrencies and token valuations doesn't fit many institutional risk parameters
- The market infrastructure lacks liquidity and price stability, resulting in observed precipitous drawdowns
- Nomenclature has served as a bottleneck for managers to explain scenarios to current and potential LPs – *There's difference in the narrative around losing 25% in SpookySwap versus Microsoft (MSFT)*
- Many crypto managers can't take on the minimum ticket sizes larger institutions need to allocate

4 Dedicated Specialists Versus Diversified Funds

- Choosing to invest in a digital assets-focused manager, or a manager with exposure to digital assets has become somewhat of a point of contention in the allocator community
- When deciding to move forward with an investment in digital assets, institutions see value in investing with two types of experts 1) Established traditional finance money maker who has started trading crypto, and 2) The blockchain expert, active in crypto Discord chats, whose been invested in BTC since 2014

5 Crypto Investing Requires Quick Movement

- The rate of crypto strategy evolution has gone parabolic[13]
- Opportunities in 2015-2017, (i.e. the 'cash and carry', Long Spot BTC, Short Futures BTC) are far less common. Managers from just 6 months ago are pivoting to different strategies in 2022.
- Family offices' ability to be nimble and write small tickets has given them an advantage to pivot and gain exposure to some of the time contingent crypto alpha opportunities

Remaining Questions

How Will Financial Institutions Respond?

Banks Meet Bitcoin

The initial selling point of 'DeFi', and what Satoshi Nakamoto set out in his original Bitcoin Whitepaper, was an opportunity to break away from the traditional banking system. Blockchain technology was supposed to allow for electronic cash to be exchanged on a peer-to-peer basis, without an intermediary. But then, financial services began to see value in blockchain transactions… initially for loan syndications and international trade.

In 2022, the cryptocurrency and blockchain ecosystem is now viewed as a highly bankable space. Decreased reputational risk, an increasing regulatory regime, and increased cyber security controls, standards, and scrutiny have allowed banks to more seriously consider doing deals, publishing research with 'crypto analysts', and start to offer structured products for digital assets. Through facilitating mergers, acquisitions, and capital raising, banks have become deeply intertwined in the growth and institutionalization of the industry. Beyond traditional banking services, digital assets presents a host of emerging and innovative products to consider, including but not limited to:

- Different Settlement Mechanisms – Preventing market participants from shorting ~150% of outstanding shares…
- Blockchain-based Compliance – Programed Smart Contracts can allow for only 'legitimate' transactions to exist
- Asset Management Offerings – Crypto solutions that fit set investment processes and risk management protocols
- Unique Custodial Services – Steps to reduce fears including money laundering, compliance issues, and fraud
- Tokenization of Real Assets – Reduces friction and allows fractionization, transparency, efficiency, and automation

Regulatory Bodies and an Evolving Regime

Digital assets' explosive growth have federal agencies racing to educate themselves, hoping to enforce disclosures and requirements that will ensure investor and consumer protection, financial stability and market integrity. It has not gone unnoticed the role that digital assets have played in geopolitical conflict and illicit finance across borders. The untraceable nature of cryptocurrencies across decentralized ledgers reveal both ingenious and dangerous use cases. Ironically, many think true acceptance of crypto will come with increased regulation. As the regulatory environment continues to evolve, we remain focused on:

- Who's Driving Digital Asset Decision Making? – Multiple regulatory bodies are highly focused on the space, and harmonization will be important
- Global Breakdown – Will the US and Singapore remain market leaders? Will China retract its voluntary Bitcoin exit?
- Government Influence – President Biden's executive order reinforced the US government's focus on crypto regulation

How Jefferies Can Help

We are working with clients across all divisions, offering customized solutions and services related to digital assets. Private companies exploring pathways to the public markets have valued our investment banking advisory services around industry IPO's, SPAC's, and Reverse Mergers. Our banking team has robust expertise in facilitating initial and secondary private and public capital raises, along with a wide range of corporate mergers and acquisitions. Jefferies Global Markets groups are excited to continued exploring increasingly liquid, structured digital assets products for clients interested in customized solutions. Our Capital Intelligence team gathers real-time insights from asset owners and managers, fielding constant inquiries from clients on the emerging asset class and furthering our own education. We welcome continued questions as we hope to navigate the increasing institutional adoption of digital assets together.

IMPORTANT DISCLAIMER

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11 TechCrunch – https://techcrunch.com/2021/11/19/as-crypto-unicorns-multiply-the-us-stands-out-as-ground-zero-for-blockchain-winners/

12 PitchBook – On Top Global Exchanges (NAS, SHE, HKG, MUN, TSE, NYS, LON)

13 BlockWorks – https://blockworks.co/what-happened-to-arbitrage-trading-in-crypto/