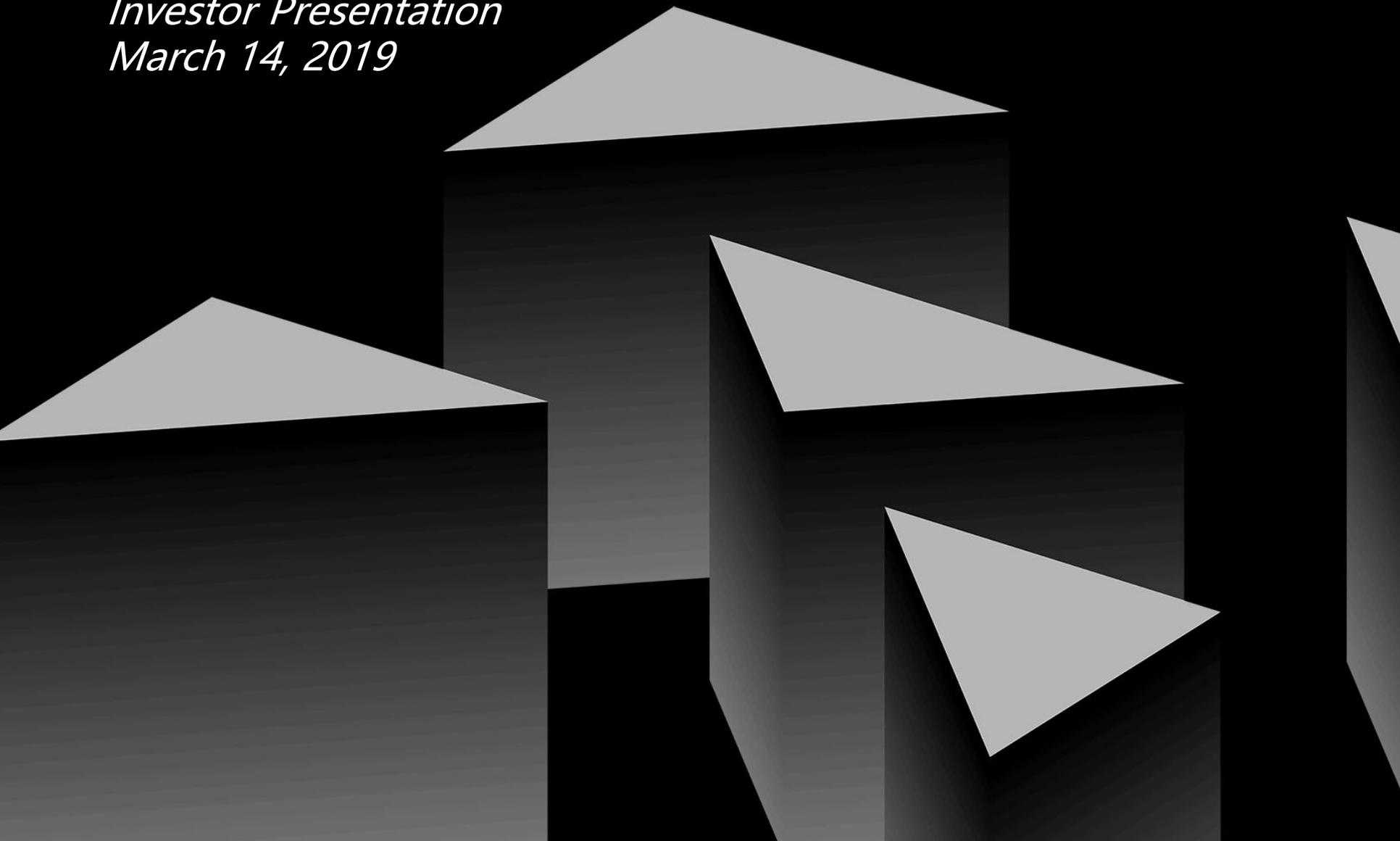




ETHER CAPITAL

Investor Presentation

March 14, 2019





History of the Web

Web 1

1970s Web – Read Only

- The birth of the internet (peer-to-peer)
- Flow of information is decentralized
- Money is NOT a native feature

Web 2

1990s Web – Read/Write

- Centralized corporations (Facebook, Google, etc.) create walled gardens
- Users don't own their data; no privacy

Web 3

2020s Web – Read/Write/Trust

- Web 3 is a decentralized internet
- Users own their data; privacy maintained
- Less power to rent-seeking middlemen



History of Internet Money

1970s

- Money cannot be a native feature of the internet
- 50+ years of computer science: internet is about copying information (therefore need a third party, like PayPal, Visa or CIBC)

2008

- Bitcoin solves the double spending problem; internet money is born

*2010
to
2014*

- Useless Bitcoin "clones" are developed

2014

- Ethereum white paper is released, solidifying programmable money and idea of a world computer



What is Ethereum?

- If bitcoin is a calculator, Ethereum is a computer
- The core of Ethereum is the ability to write smart contracts
 - If I want to send 1 Bitcoin every Friday, I have to do it manually; BUT if I use Ethereum to do this, I can write a program (i.e., a smart contract) that does it automatically
- Since Ethereum is decentralized, smart contracts allow users to bind parties to an agreement without an intermediary
 - When the world agrees on the information in the Ethereum computer, programs can be conceptualized as legal documents
- Ethereum lets developers build decentralized applications (“dapps”) with built-in economic functions
- Think of Ethereum as a decentralized App Store

What is Ether Capital?



We provide public market investors **access** and **exposure** to the Ethereum and Web 3 ecosystem

The Team



Brian Mosoff
CEO



Stefan Coolican
President and CFO



Som Seif
Co-CIO



Benjamin Roberts
Co-CIO



John Ruffolo
Board Member



Colleen McMorrow
Board Member



Liam Horne
Board Member



Joey Krug
Board Member



Cam Di Prata
Board Member



Boris Wertz
Board Member



Ethan Buchman
Board Advisor



Michael Dunworth
Board Advisor

Corporate Snapshot



Ticker	NEO: ETHC
Share Price (01.07.19 close)	C\$0.28
Shares Outstanding	23.0 million
Insider ownership	over 10%
Market Capitalization	C\$6.4 million
Net Cash Balance ⁽¹⁾	~\$1.2 million
Ether Held (35,210 ETH)	\$6.0 million
MakerDAO Held (2,300 MKR)	\$2.0 million
Investment in Wyre (@ cost)	\$2.0 million
Portfolio Value	\$10.0 million
NAV ⁽¹⁾	~\$11.2 million
NAV / Share	\$0.49
Discount to NAV – Current	~45%

1. Net cash balance as at Sept. 30, 2018, subsequently adj. for Wyre investment and equity financing



Long Term Value Thesis

- How should investors think about investing in Ethereum?
- Our thesis:
 - A pre-eminent world computer could capture trillions in market value
 - We believe Ethereum will be the backbone of this next generation of the Web
- How should value accrue in Ethereum?
 - Ether is the native cryptocurrency of Ethereum
 - Ether is a commodity-like fuel that must be paid to access and use the Ethereum world computer (when used in this way it is referred to as “gas”)
 - As usage of Ethereum grows, the demand for Ether should grow – leading to capital appreciation of Ether
 - Unlike Bitcoin, which is solely a digital currency for payments, Ether is both a digital and a utility currency (i.e., its utility being the access to Ethereum)

Ethereum as World's Web 3 Platform



- Ethereum has established itself as the premiere Web 3 platform:
 - Longest operating smart contract platform (3+ years)
 - Largest community of developers (est. at 250,000+)
 - Largest number of decentralized applications (1,000+)
 - Research leadership from the Ethereum Foundation
 - Clear improvement roadmap being implemented over next few years:
 - Staking, state channels, sharding, beacon chain, libp2p, ewasm, etc.



Bitcoin Pricing Precedent

- The price of Ether is down over 90% since the peak in January, 2018, sparking fears that Ethereum is "dead"... BUT:

Bitcoin – We've Seen This Movie Before...

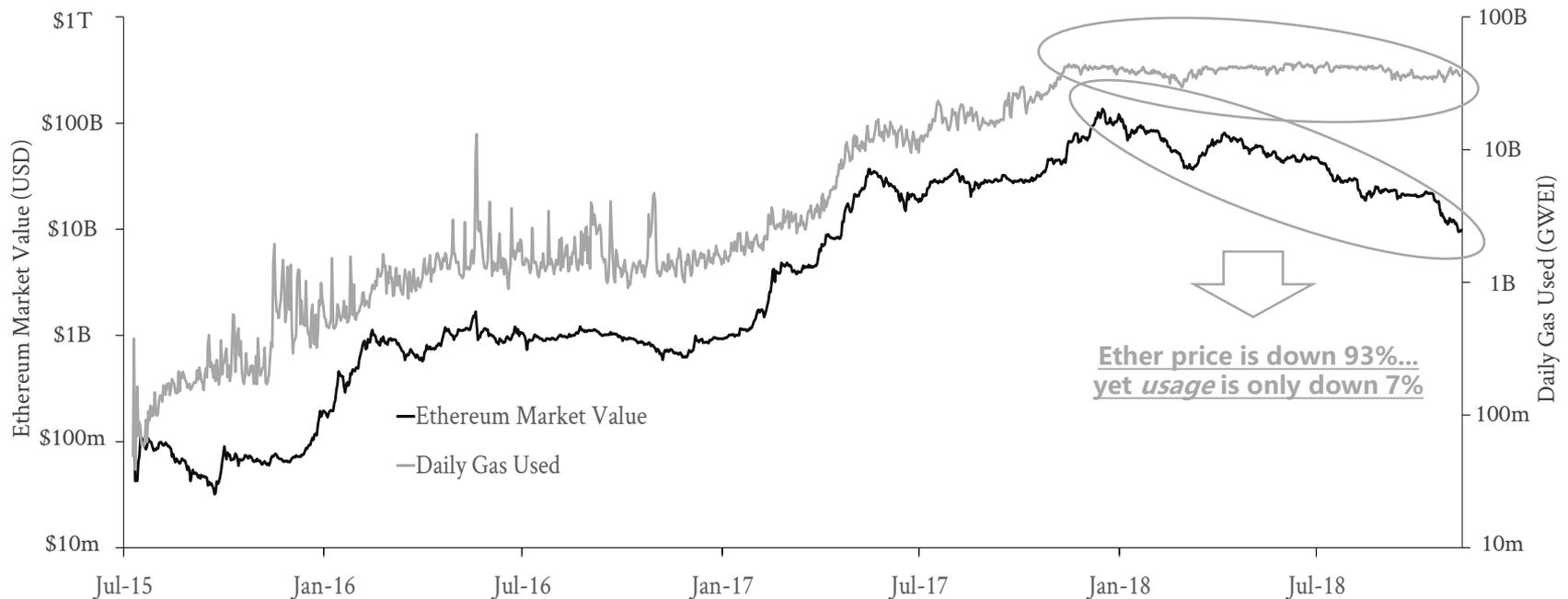
	Peak Date	Peak Price	Valley Date	Valley Price	Decline
2011	June	\$35	November	\$2	94%
Early 2013	April	\$259	April	\$45	83%
Late 2013	November	\$1,163	January	\$152	87%
2017 and 2018	Dec-17	\$19,666	Dec-18	\$3,277	83%



Ether is Undervalued

- Since its peak, the price of Ether is down 93%, yet demand for Ethereum's native functionality (i.e. daily transaction fees) is only down 7%
- Ethereum use and engagement remain strong despite the price decline

Ethereum Network Value vs. Daily Transaction ("Gas") Fees





Ethereum vs. Other Blockchains

- Development activity in Ethereum has surpassed other blockchains

		Changes (7d)		Github Commits			Developers	
		Adds	Deletions	24h	7d	1y	7d	All
1	Bitcoin	4,099	-1,431	4	70	3,269	11	170+
2	Ethereum	1,201,139	-102,792	53	574	28,302	56	991+
3	Ripple	2,451	-1,277	3	9	1,138	2	176+
4	Bitcoin Cash	9	-8	0	2	86	2	22
5	EOS	52,585	-107,207	26	197	6,653	22	162+
6	Litecoin	0	0	0	0	1,104	0	184+
7	Cardano	70,826	-141,358	5	188	18,306	23	146+
8	Stellar	5,327	-3,612	9	78	2,622	14	242+
9	IOTA	596	-552	0	4	2,613	3	125+
10	TRON	37,974	-14,584	28	336	5,781	24	60



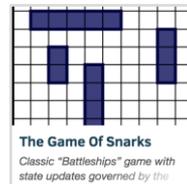
Strong Developer Presence

- Hackathons are where developers converge to build new technologies on Ethereum

ETH Berlin

- 1,000+ attendees
- 60+ developer submissions
- Highlights:

- Game of Snarks
- SendSomeDai
- Opentimes
- ERC1329
- CDP Liquidator
- Ethstonia Identity



ETH San Francisco

- 1,000+ attendees
- 120+ developer submissions
- Highlights:

- Gifty://
- StablePay
- Augur Pro
- CDP CDS
- Loans with Bloom
- Gas with BAT





Ether Capital's Business Model

– The pillars of Ether Capital's business model are:



- We currently hold 32,510 ETH and 2,300 MKR
- We also own a minority investment in Wyre, Inc.
- We plan to invest in tokens and equities of other projects



- Investments aimed at bringing mass adoption to decentralized applications ("dapps")
- We plan to invest in traditional business models (i.e., equity) and leverage an in-house development platform



- Investments aimed at generating income from passive assets
- We plan to invest in and build traditional businesses focused on services to next generation or layer 2 platforms
- Opportunities: staking, state channels, sharding, decentralized exchanges

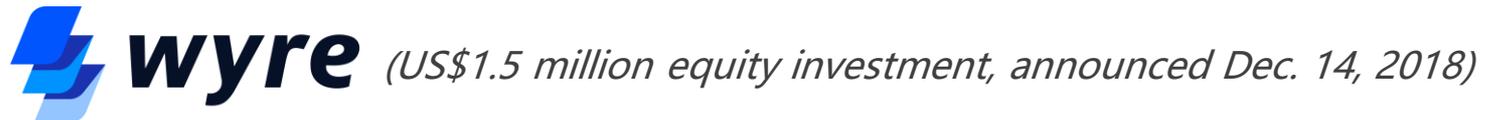


Ether Capital's Growth Strategy

– Long-term business model guided by:

1.

Making fiat-to-crypto on-ramps more efficient



2.

Improving adoption of a decentralized stable unit-of-account



(US\$1.0 million equity investment, announced Mar. 19, 2019)

3.

Improving blockchain scaling



Wyre, Inc. Investment

- First investment following initial Ether purchase
 - Minority interest equity investment announced on Dec. 14, 2018
 - Financing round led by Pantera Capital and included globally-recognized and industry-leading investors
- Wyre is a crypto exchange and technology platform
 - Building the “Stripe of crypto” with compliant fiat-to-crypto on and off-ramps
 - \$3.5 billion of crypto and foreign exchange traded in house since 2013
 - MSB licenses in 22 states in the U.S. as well as Australia and HK
 - Developer focus – “zero to a cryptokitty in 2 minutes”
- Exceptional strategic fit with Ether Capital
 - Strong alignment with our focus on efficient fiat-to-crypto on-ramps
 - Differentiated developer-first strategy
 - Capable management team with compelling vision





MakerDAO Investment

- Roadmap investment in stablecoin platform
 - US\$1.0 million MKR token purchase announced on March 19, 2019
 - Part of an exclusive private sale conducted by the Maker Foundation to strategic investors focused on long-term
- Maker is a decentralized credit platform built on Ethereum
 - Creates a stablecoin, Dai, which is pegged to the US dollar
 - A decentralized stablecoin is crucial to adoption and growth of the Ethereum ecosystem
 - Over US\$350 million of value is currently deployed in Maker
 - Scaling improvements expected in 2019 with Multi-Collateral Dai
- Exceptional strategic fit with Ether Capital
 - Strong alignment with our focus on a decentralized stablecoin
 - Maker has a long history of protocol development
 - Increasing usage and adoption within decentralized finance (“defi”) apps



Custody & Security



- Ether Capital uses industry leading protocols to protect crypto-assets:

*Trusted
Governance &
Process*

- Each Director has a secure hardware wallet and corresponding access key device required to approve transactions
- Majority of Directors are required to approve any transaction
- Security Advisor: Citizen Hex, a leading crypto currency trading platform with significant experience as custodian of its own assets

*Secure Offline
Cold Storage*

- Ether held offline in “cold storage”
- State-of-the-art cold wallet hardware used (Trezor and Ledger Nano S)
- Cold wallet hardware and access devices physically secured in safety deposit boxes at an accredited financial institution

*Best in Class
Access
Protocols*

- Leading multi-signatory smart contract (Gnosis MultiSig) stored on the blockchain
- Gnosis is widely used and audited by leading technology firms⁽¹⁾
- In use by leading Ethereum projects: Basic Attention Token, 0x, Golem Project, Gnosis, WeiFund, STABL and Uport Value⁽²⁾



Investment Highlights

Experienced Board & Executive Team

Unique Approach to Investing in Web 3

Attractive Access to Opportunities

Transparency, Liquidity and Security