



Bitwise Uniswap Fund

Single-Asset Fund

Gain direct exposure to one of the leading decentralized applications driving the new crypto economy.

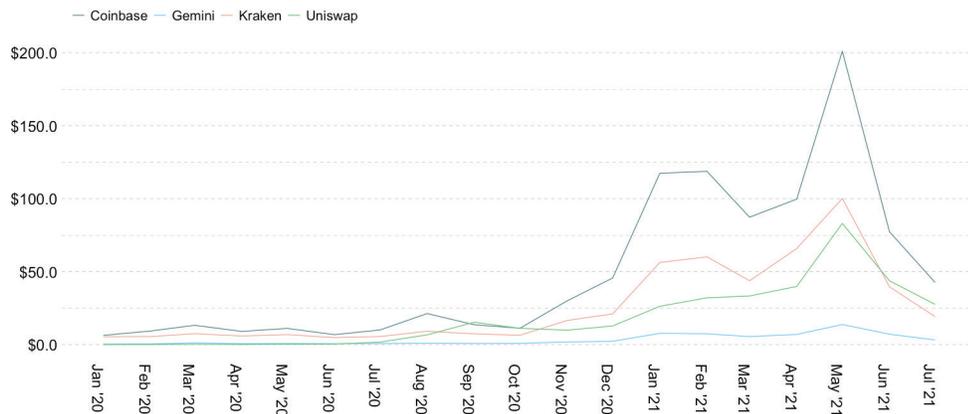
1

What is Uniswap?

Over the past three years, Uniswap has emerged as the leading decentralized exchange (DEX) for cryptoassets. Uniswap's automated platform lets traders exchange digital assets in the same way they do on centralized exchanges like Coinbase or Binance, but without a company standing in the middle of the transaction. Additionally, Uniswap's decentralized structure allows any individual to act as a market maker and provide liquidity on the platform, earning yield. With billions of dollars in volume traded per week, Uniswap already rivals centralized incumbents like Coinbase. It is a cornerstone of the decentralized finance (DeFi) ecosystem.

UNISWAP RIVALS CENTRALIZED EXCHANGES IN TRADING VOLUME

Monthly trading volumes, January 1, 2020 to July 26, 2021 (\$ billion)



Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. Past performance does not predict future results. Source: Bitwise Asset Management; data from Dune Analytics and CryptoCompare.

2

How does Uniswap work?

Uniswap makes it easy, secure and reliable to exchange cryptoassets. To make a transaction, users simply send tokens from their crypto accounts and receive their desired tokens in return — all while paying a lower and more straightforward fee than they might at a centralized exchange like Coinbase.

Uniswap can do this because it operates as a decentralized platform, where individual users provide the liquidity that enables other users' transactions. The process is simple, efficient and incredibly fast: Most trades occur instantaneously.

3

What is the UNI token?

Uniswap issued its own token, called UNI, in September 2020. Holding UNI gives the holder a vote in Uniswap's governance decisions, such as fee structures and how to deploy the exchange's treasury. UNI can also be traded as an asset in its own right.

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4

How has Uniswap grown?

Since its launch, Uniswap has seen rapid growth in usage and community support. It now dominates the crypto decentralized exchange market: As trading volume has surged across the space, growing 832% to \$42 billion over the past year, Uniswap has grown to control 66% of that volume. Uniswap charges a transparent fee (currently 0.3%) on every transaction that uses its platform, which generated over \$900 million in annual revenue over the past twelve months.

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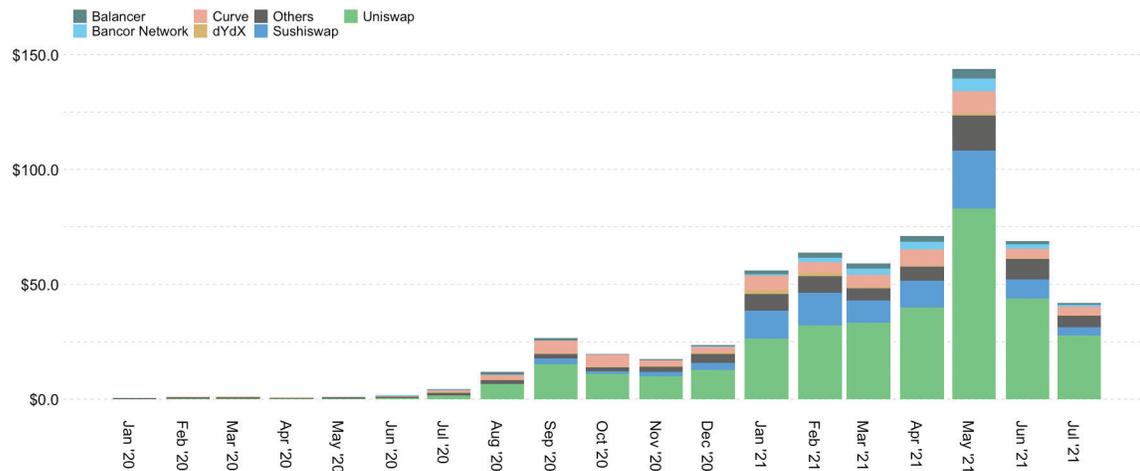
The investment case for gaining exposure to UNI

Uniswap is one of the fastest-growing tech startups of all time. From a dead start three years ago, the service now handles over \$300 billion in annual trading. Holders of the UNI token have the potential to earn a share of the fees Uniswap charges for those trades in the future.

For many investors, the revenue and cash flow generated by Uniswap make it easier to understand as an investment than non-cash-flow-generating cryptoassets like bitcoin. Many observers believe that even though traditional centralized exchanges are still easier to use for some non-crypto trades, DEXs have a material advantage over them and will continue to steal market share from them over time. Uniswap is the leading DEX by trading volume, accounting for nearly 50% of all DEX volume. Investing into Uniswap provides exposure to the leading asset in a fast-growing and exciting market category.

UNISWAP LEADS ALL DECENTRALIZED EXCHANGES IN TRADING VOLUME

Monthly decentralized exchange trading volumes, January 1, 2020 to July 26, 2021 (\$ billion)



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