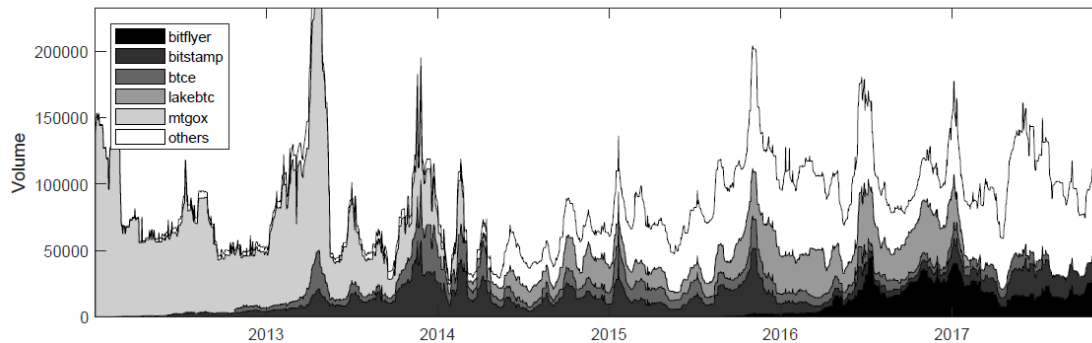


Bitcoin Investment Case

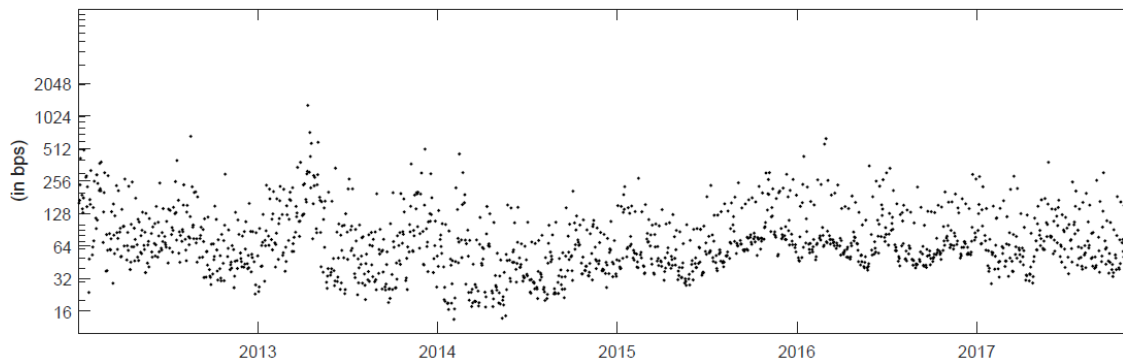
Bitcoin's empirical characteristics

Liquidity of exchanges

Daily volume in BTC numbers since 2012



Daily volume as a share of the total BTC existing since 2012



- While the BTC exchanges are always in flux, the trading volume on the liquid ones is **steady** – a median of about 90k exchanged in 2017 every day, of which 45k against USD.

**Daily volume in November 2017
around \$1bn per day**

- The daily trading on the liquid exchanges represents about 0.6% of the total number of mined BTCs (half against USD), with spikes up to 5%.

Source: TOBAM, www.data.bitcoinity.org. Data from November 2012 to November 2017.
Past performance, risk and behavior are not indicative of future performance, risk and behavior.

Note: These are conservative estimates, filtering out less reliable exchanges (BTC China, Bitfinex...).