



# INVESTING IN CRYPTO

REFLECTION 2023 & OUTLOOK 2024

**VIRA**  
VENTURES

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# Introduction

In the rapidly evolving world of finance, the rise of blockchain technology and cryptocurrencies stands as a pivotal development, reshaping not just investment strategies but the very fabric of economic interactions. As we step into 2024, it is crucial to understand the global economic landscape and how it interplays with the burgeoning world of digital assets.

This report should help investors understanding what is going on in the whole crypto economy by reflecting the past year and especially figuring out what the future brings. The goal is to help shaping your own mental model & investment thesis for the exponential age already happening at an unbelievable speed under the surface.

# Reflection of 2023

## Economy

In 2023, the economy saw declining inflation, contradicting expectations of persistently high rates, especially in sectors like shelter and wages. A notable rally in asset markets, driven by optimism for economic recovery, was highlighted by the strong performance of the crypto and tech sector. While asset markets thrived, the real economy showed a slowdown, already anticipated in 2022. Central banks lagged in response, focusing on outdated data. Despite recession concerns, the market, especially in crypto and tech, had adjusted, signaling temporary challenges but significant upcoming shifts.

## Crypto

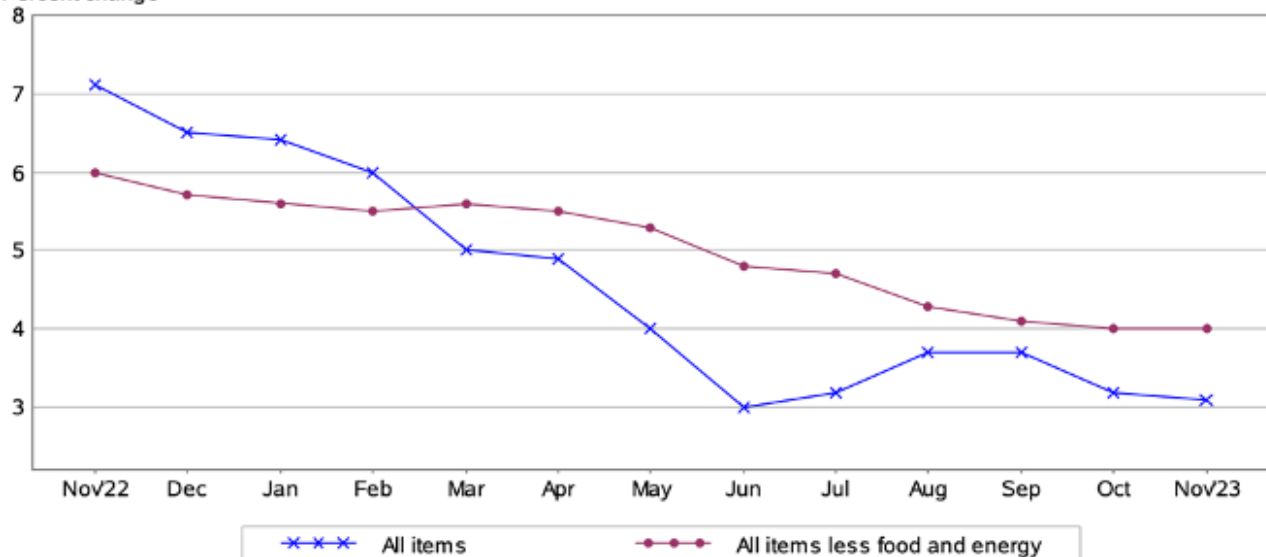
In 2023, the crypto market demonstrated stability with a notable uptick in the fourth quarter, suggesting increased investor interest, especially in Bitcoin. Venture capital investments in crypto fluctuated, with a general decline from previous years, but signs of market maturation and profitability were evident in blockchain and decentralized applications. Regulatory landscapes varied, with the EU implementing the harmonized MiCA framework, while the U.S. and Switzerland maintained more individualized approaches. Overall, the year marked a phase of gradual growth and increasing regulatory clarity in the crypto sector.

## Macro Economy in 2023

Reflecting on the macroeconomic landscape of 2023, several key aspects emerge, shaping our understanding of the evolving economic environment.

As anticipated, inflation followed the projected trajectory, exhibiting a decline over the course of the year. This aligns with our analysis of various indicators, indicating a shift in inflation dynamics, particularly in lagging components such as shelter and wages. Contrary to prevailing notions of sticky inflation, our observations point towards a decrease, offering insights into the nuanced factors influencing price movements.

**Chart 2. 12-month percent change in CPI for All Urban Consumers (CPI-U), not seasonally adjusted, Nov. 2022 - Nov. 2023**  
Percent change



12-Month CPI Change (Source: U.S. Bureau of Labor Statistics)

One notable trend in the financial realm during 2023 was the robust rally in asset markets. This surge was fueled by the collective expectation of a rebound, with forward-looking indicators, such as the ISM news orders minus inventories and the financial conditions index, projecting a strong economic recovery. Investors, attuned to market signals, anticipated a positive turn, contributing to the buoyancy in asset markets.

2023 was notably deemed the "Year of AI," underscoring the increasing integration of artificial intelligence across various sectors. Despite this

overarching theme, the standout performer in the asset space was crypto. Crypto assets, particularly Bitcoin, Coinbase and some Altcoins outperformed expectations, showcasing resilience and rising demand.



Crypto & Macro YtD Returns 2023 (Source: CoinDesk Indices)

While the asset markets demonstrated a remarkable rally, a contrasting trend was observed in the real economy, which exhibited signs of slowing. However, this deceleration was not unexpected, as markets are inherently forward-looking. What transpired in the real economy in 2023 was largely priced in during the preceding year, 2022. The forward-looking nature of markets became evident as the recovery in asset prices signaled the expectation that the real-world economy would be on an upward trajectory again probably in mid-late 2024.

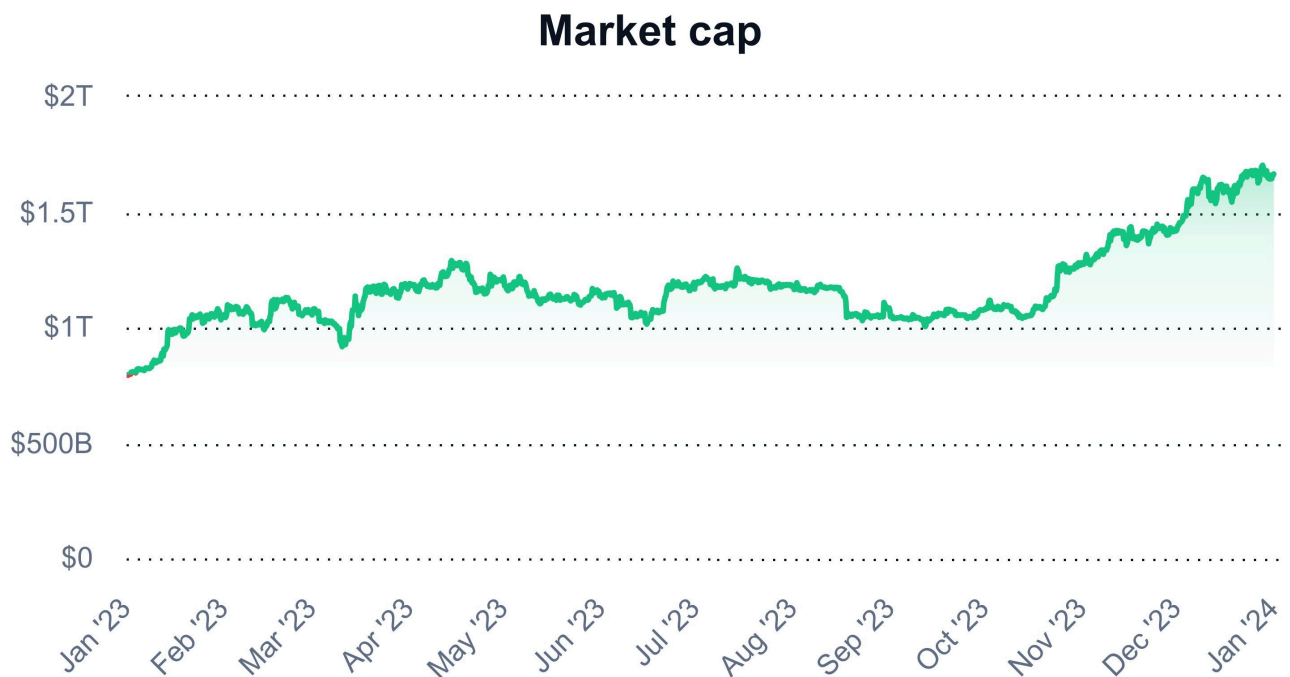
Contrastingly, central banks remain anchored in the past, scrutinizing lagging data with a delay of six to eight months. This temporal disparity explains their persistence in tightening policies despite the economy experiencing a trough and risk assets surging.

The debate over the likelihood of a comprehensive recession becomes less pivotal, as much of the anticipation has been factored into asset prices, especially those pertinent to our focus—forward-looking assets in the crypto

and tech domains. For investors the current phase may still be challenging, but it is transient. Looking forward to the next year, regardless of one's adherence to specific investment theses, the imminent shifts in the market dynamics hold significance for all observers.

## Crypto Markets in 2023

Taking a look at the crypto industry of 2023 we saw a relatively stable sideways movement in market capitalization over the year with a strong increase in Q4 indicating a growing interest in this asset class. It is also worth noting the aforementioned correlation with the Fed's interest rate hikes. Stopping the hikes led, among other things, to somewhat more security and consequently to slightly greater interest in risk on assets.



Crypto Market Capitalization 2023 (Source: CoinMarketCap)

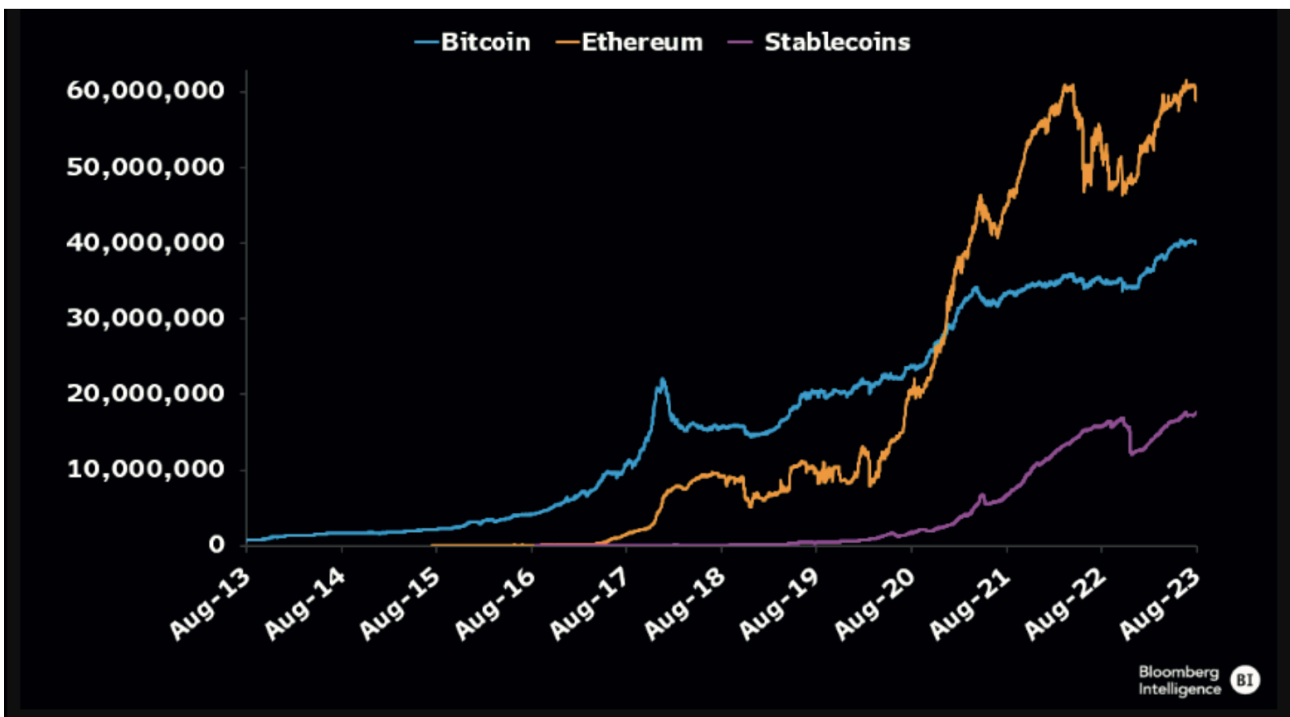
This strong rise is also clearly visible in the long-term chart in relation to the previous bull markets.

## Market cap



Crypto Market Capitalization (Source: CoinMarketCap)

Despite a year-over-year decline, the Stablecoin market cap is still above the 2021 highs and is expanding once again in Q4 2023. Also the number of addresses with a balance of > \$1 show significant growth rates throughout 2023 signaling the bottom of a crypto market cycle.

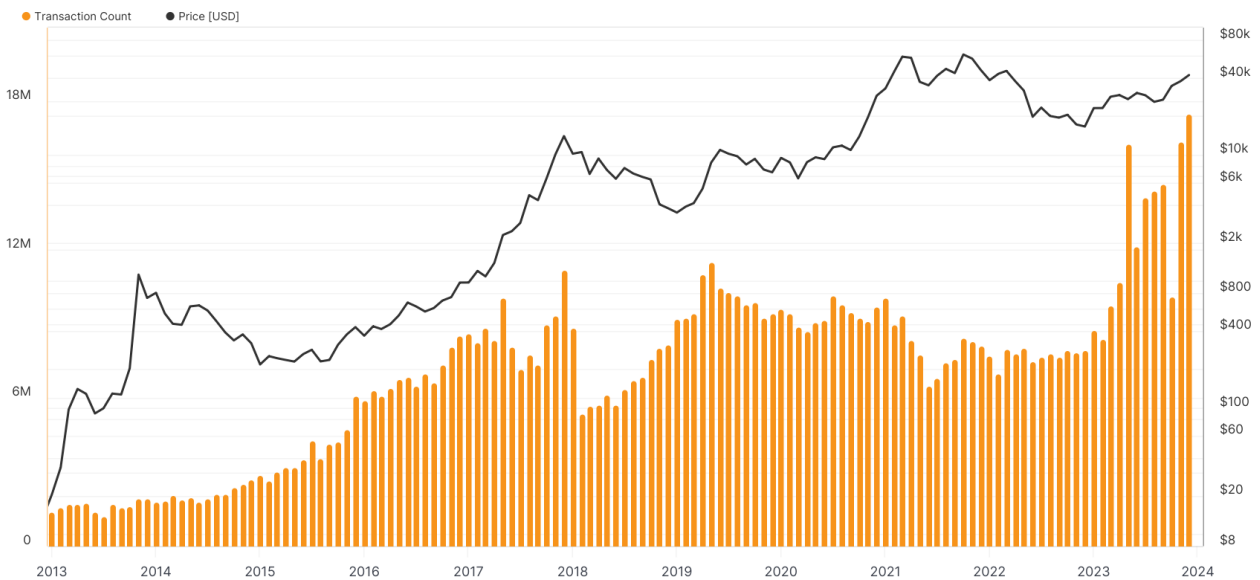


\$1+ Crypto Wallet Addresses (Source: Bloomberg)



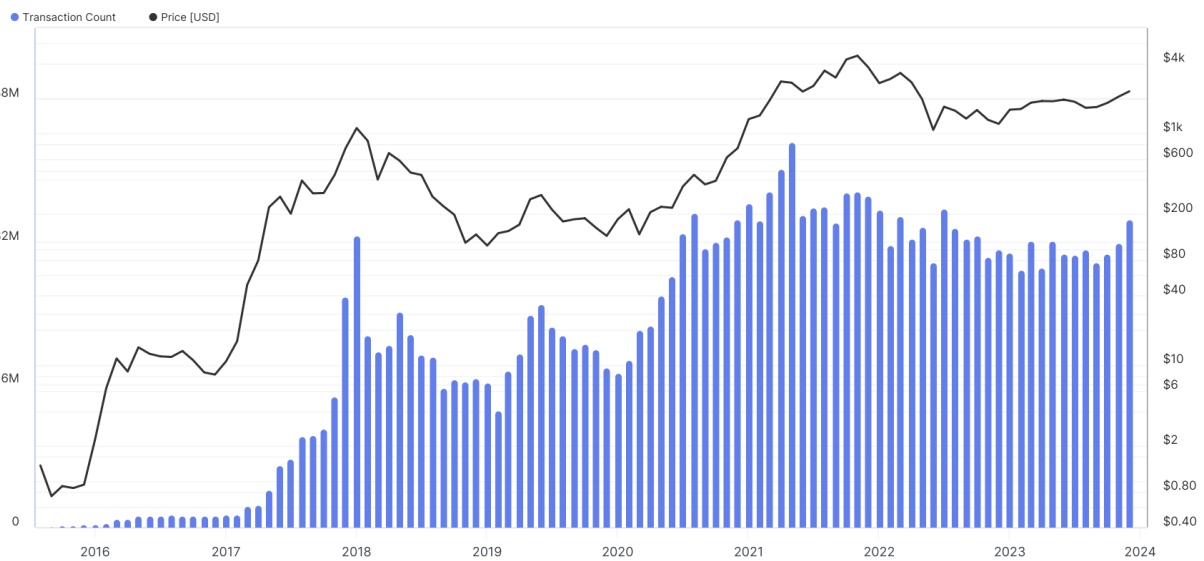
Comparing the weekly numbers of transactions between the top two blockchain ecosystems there can be seen steep increases in transaction numbers on the Bitcoin blockchain beginning Q2 2023, whereas the Ethereum blockchain still remains in a sideways movement.

### Bitcoin: Number of Transactions



Weekly Numbers of Transactions on Bitcoin (Source: Glassnode)

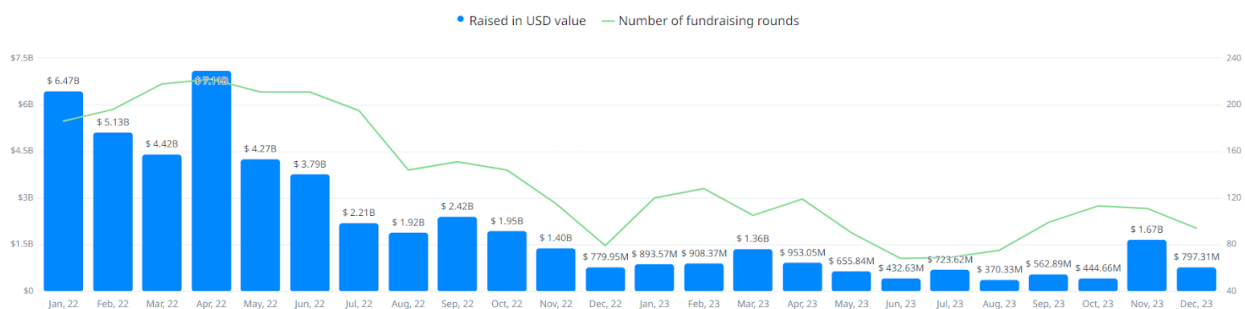
### Ethereum: Number of Transactions



Weekly Numbers of Transactions on Ethereum (Source: Glassnode)

## Crypto VC Funding in 2023

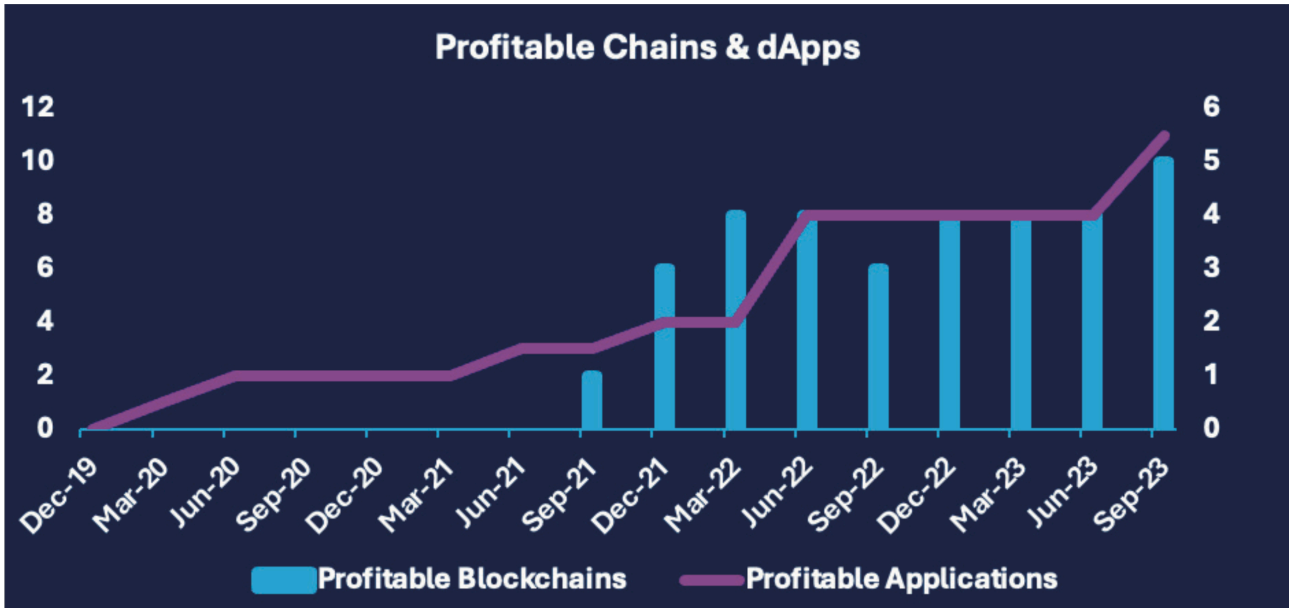
In 2023, the pattern of crypto funding exhibited a notable fluctuation. Most investments occurred in the first half of the year, with a relative lull in the latter half, barring November, which stood out with the highest monthly funding of \$1.67 billion. Coinbase Ventures emerged as the most active venture capital firm, leading in 42 funding rounds, with DWF Labs, HashKey Capital, and Polygon Ventures also being key players. Despite this activity, the year marked a significant 76% drop in total investment compared to previous years. Nevertheless, 2023 ranks as the third-largest year in the history of crypto funding. This follows 2022, the peak year with \$41.9 billion in investments, and 2021, with a total investment of \$29 billion in the crypto sector.



VC Funding in Crypto Industry (Source: CryptoRank)

## Maturity of Blockchains

While presently only a select number of blockchains are yielding positive earnings, there's a clear positive trend emerging. More chains and decentralized applications (dApps) are gradually moving towards profitability. This shift highlights that the ecosystem is moving beyond its highly inflationary phase, primarily due to blockspace saturation. As token inflation decreases and fee revenue increases, the ecosystem is anticipated to approach a pivotal 'hockey stick' moment, where profitability accelerates significantly.



Profitable Blockchains (Source: Token Terminal)

## Regulatory Landscape in 2023

### EU’s MiCA

The implementation of the Markets in Crypto-Assets Regulation (MiCA) in the EU marks a positive milestone for the crypto and blockchain sector. MiCA provides a harmonized regulatory framework across the EU, enhancing transparency, investor protection, and market integrity. The regulation's clarity and consistency in rules can attract more institutional and mainstream investors, fostering trust and stability in the market. Additionally, MiCA's focus on supervisory convergence ensures uniform practices across member states, encouraging innovation and growth in the sector. Overall, MiCA's comprehensive approach is likely to promote a safer, more robust, and innovative crypto and blockchain environment in the EU.

### Switzerland

In contrast to the EU's MiCA framework, the regulatory landscape for crypto-assets in Switzerland and Liechtenstein is characterized by a more individualized approach, aligning with their respective financial market strategies. Switzerland, known for its progressive stance on financial technologies, has established a legal framework that supports and regulates

blockchain and crypto-based businesses, fostering innovation while ensuring investor protection and market integrity. The Swiss Financial Market Supervisory Authority (FINMA) oversees this sector, emphasizing a balanced approach to regulation that encourages growth and stability.

## **Liechtenstein**

Liechtenstein, on the other hand, has taken a comprehensive step with the introduction of the Blockchain Act. Officially known as the Token and TT Service Provider Act, this legislation provides a legal basis for all activities related to tokens and blockchain technology, aiming to enhance investor protection, prevent money laundering, and maintain market confidence. This Act makes Liechtenstein one of the first countries to have a comprehensive legal framework governing the token economy, which is conducive to fostering innovation and security in the blockchain and cryptocurrency domains.

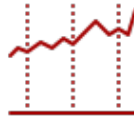
## **Regulatory Landscape in the USA**

During 2023, the regulatory framework for cryptocurrencies in the United States remains a complex and evolving landscape, reflecting the broader uncertainties and challenges inherent in governing a rapidly advancing technological space. For investors, wealth managers, and funds, this fragmented regulatory environment presents both opportunities and challenges.

The lack of a unified national regulatory framework means navigating a patchwork of state and federal regulations. While this can offer flexibility and a variety of market entry points, it also demands a high level of due diligence and an understanding of the nuanced legal differences across jurisdictions. The SEC's oversight of cryptocurrencies deemed as securities, for example, underscores the need for careful assessment of crypto assets, as misclassification can lead to significant legal and financial repercussions.

For wealth managers and funds, the regulatory ambiguity in the U.S. demands a cautious approach. The ongoing developments in SEC regulations, along with the CFTC's stance on crypto commodities, require constant monitoring to stay compliant and to protect clients' investments. However, this regulatory uncertainty also opens doors for innovation and advocacy.

## Our Investment Strategy in 2023



In 2023, VIRA Ventures' investment strategy was meticulously crafted to align with market volatility and economic risks. Recognizing the transformative potential of blockchain technologies, our approach concentrated on emerging opportunities within blockchain infrastructure and the burgeoning field of asset tokenization. This focus was not just a pursuit of growth but a strategic move to be at the forefront of a sector poised for significant expansion.

Integral to our strategy was the implementation of a dollar-cost averaging approach. This decision was particularly pertinent given the early-year market volatility, which presented both challenges and opportunities. By steadily investing at regular intervals, we aimed to mitigate the impact of short-term market fluctuations while positioning ourselves advantageously for the anticipated market upswing towards the end of 2023 and into 2024. Our balanced approach, intertwining cautious investment with opportunistic positioning, was emblematic of our commitment to a nuanced and adaptive strategy. We strived to strike a delicate balance between safeguarding against downside risks and capitalizing on the potential upside, a reflection of our deep understanding of the inherent uncertainties in the rapidly evolving crypto market.

This strategy underscored VIRA Ventures' overarching philosophy: a forward-looking, risk-attuned approach, underpinned by a thorough analysis of the global economic landscape. By leveraging key market insights and maintaining agility in our investment decisions, we navigated the complexities of the crypto and blockchain investment landscape with a focus on long-term, sustainable growth and value creation.

# Blockchain Select AMC

We can provide access to an actively managed certificate for a diversified investment in blockchain infrastructure protocols.



Only projects with a high rating according to our due diligence process.



Investing in promising protocols that will disrupt various industries.



Maximizing revenues for investors through cashflow generating strategies.

## About

Since the emergence of the blockchain technology, digital assets and especially cryptocurrencies establish themselves as a new investment sector. Get access to this new asset class through a spot only investment AMC and benefit from the mass adaption of blockchain technology in the coming years. Visit our website for more information. [www.vira.ventures](http://www.vira.ventures)

traditional  
banking

emerging  
technologies

21

years of  
combined  
experience in  
blockchain assets

+92% ROI

in 2023 with  
a diversified  
crypto basket

Request more information about our **Blockchain Select AMC**: [Blockchain AMC](#)

# Outlook 2024

## Economic Outlook

In the coming year, we think we will observe a positive shift in economic indicators, signaling a revival in economic growth. Both the Empire and Philly Fed indicators, averaging to indicate an upturn, are crossing the zero level, suggesting a resurgence in growth. This indication is pivotal, rendering recession concerns increasingly irrelevant as we move forward.

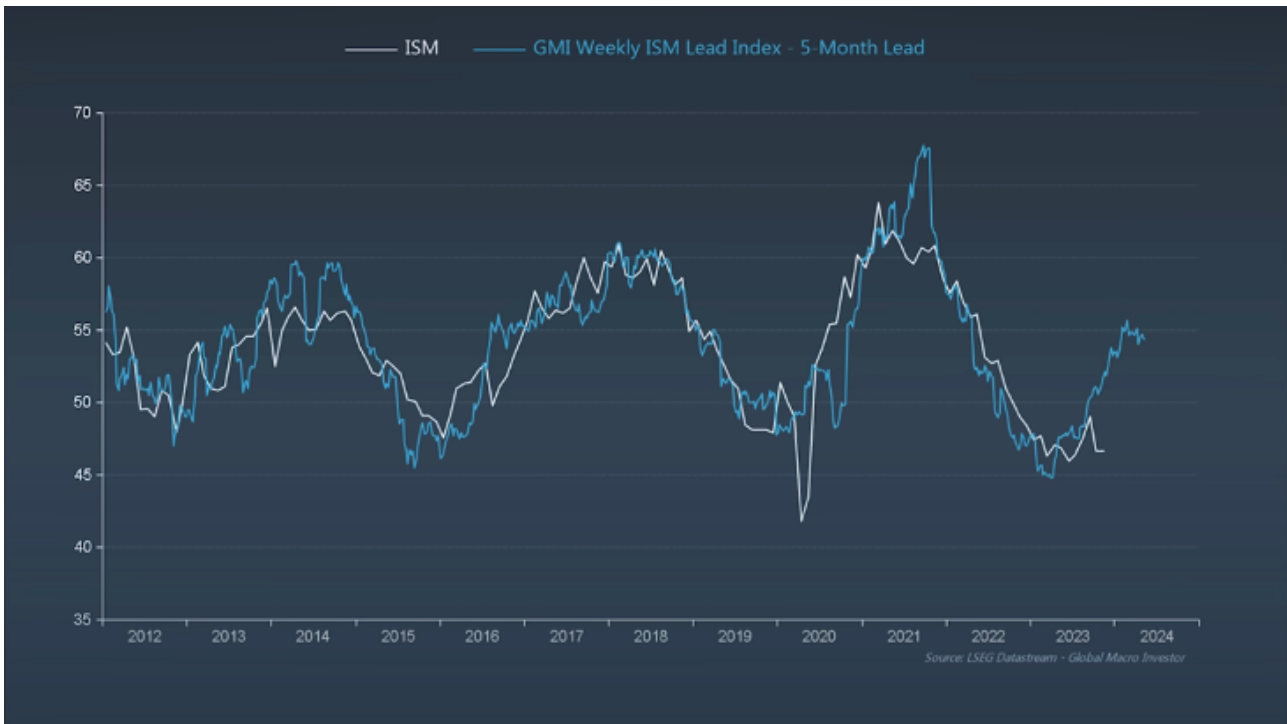


ISM & Empire and Philly Average (Source: Global Macro Investor)

Acknowledging the challenges of the last 18 months, characterized by various portfolio setbacks and diminished confidence, we anticipate a transformative year in 2024. The transition from macro spring to macro summer, extending from 2024 into 2025, is anticipated to bring about positive changes.

Forward-looking indicators, offering a five-month lead, foresee ISM crossing the 50 mark in early 2024, paving the way for a robustly growing economy later in the year. This aligns with a broader positive economic landscape and

has implications for driving asset prices, maintaining the correlation between asset prices and ISM.



ISM & GMI Weekly ISM 5-Month Lead (Source: Global Macro Investor)

The broader macroeconomic landscape reveals a promising year ahead, in line with the typical trends observed during election years. This optimism is expected to extend to asset classes that may have lagged behind, presenting exciting opportunities for investors. While concerns about employment and inflation persist, our analysis of forward-looking indicators suggests a potential alleviation of these challenges.

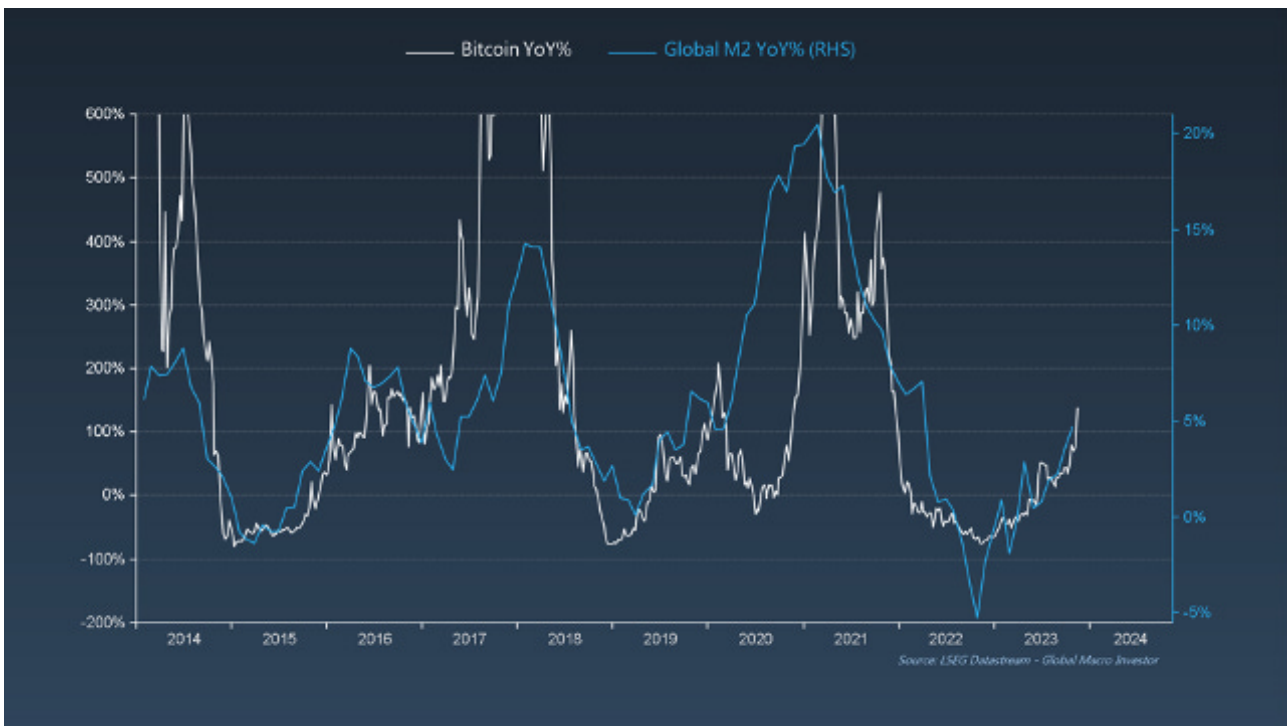
These macroeconomic conditions necessitate a nuanced approach to monetary policy. Recognizing the potential need for rate cuts in 2024, we hold a perspective that is not entirely aligned with the consensus in the market. Drawing parallels with historical trends, we anticipate the Fed to continue cutting rates, a pattern observed in past cycles.

Transitioning to the crucial theme of liquidity, we emphasize its role as a key variable in understanding market dynamics. Our analysis of Global M2 demonstrates a positive trajectory, suggesting a full cycle is in play.



Federal Reserve actions, notably the injection of net liquidity, further contribute to a favorable environment for risk assets.

The detrended liquidity cycle, acting as a lead indicator, reinforces the positive outlook by indicating sustained liquidity growth into 2025. This cyclical predictability points towards a market environment where assets are strongly correlated. We anticipate this cyclical predictability to drive asset prices, providing investors with opportunities in various sectors, especially crypto.

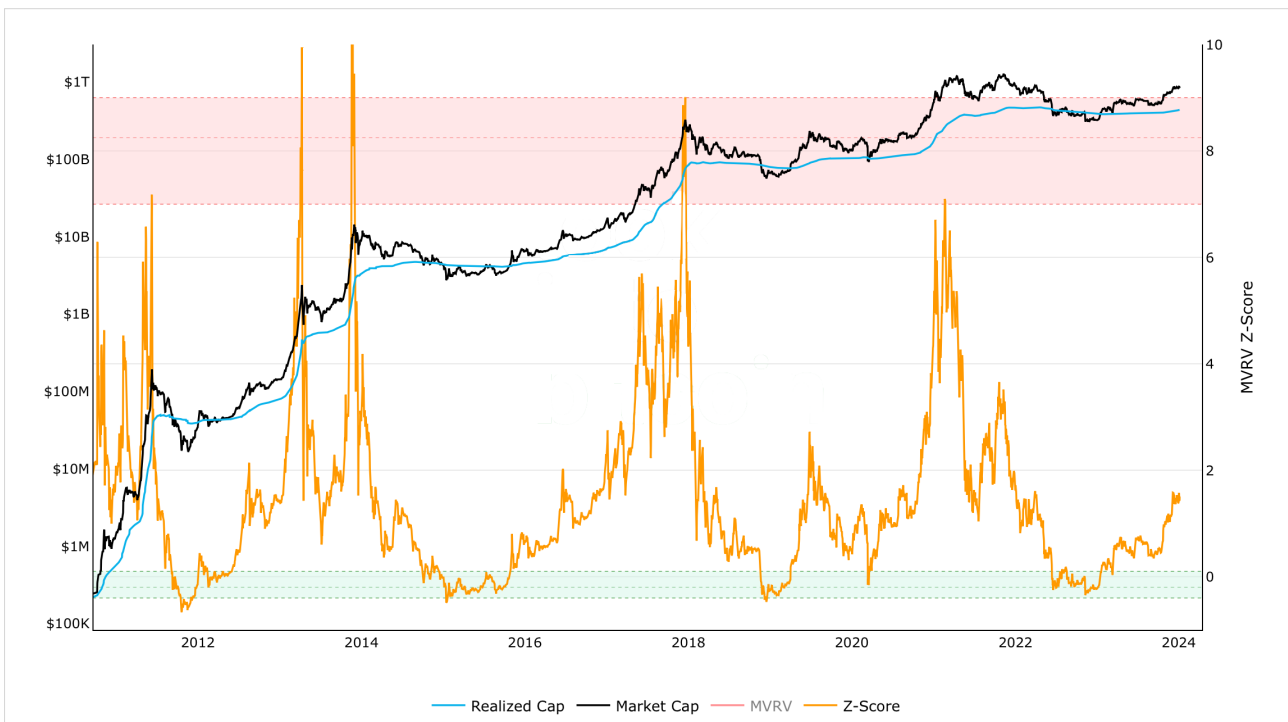


Global M2 & Bitcoin YoY% (Source: Global Macro Investor)

## Crypto Outlook

When exploring the crypto market, there are also several indicators that can be utilized to provide deeper insights into the current phase of the crypto cycle.

A very reliable indicator is the MVRV Z-Score which helps to identify periods of extreme valuation (both over and under) in Bitcoin's market. It helps to gauge market sentiment and make informed decisions based on historical value trends.



Bitcoin: MVRV Z-Score (Source: Glassnode)

The current chart shows an upward trend, which has already several times in the past indicated the ideal buying zones and the beginning of new crypto cycles.

When discussing the crypto market, the leading role of Bitcoin for the entire market should not be overlooked. Therefore, it is of particular importance to closely examine the inherent cycles of Bitcoin.

# The Impact of Bitcoin Halving Events

## Introduction to Bitcoin Halving

Bitcoin, the first and most renowned cryptocurrency, has a unique monetary policy characterized by an event known as "halving." Approximately every four years, the reward for mining new blocks is halved, effectively reducing the rate at which new bitcoins are created. This event is not just a technical update; it has profound implications on Bitcoin's economics, primarily its supply-and-demand dynamics.

## Historical Perspective on Halving and Bull Runs

The relationship between Bitcoin's halving events and its market cycles is a subject of keen interest to investors. To understand this relationship, we refer to the accompanying chart in this investor letter, which illustrates Bitcoin's price action pre- and post-halving.

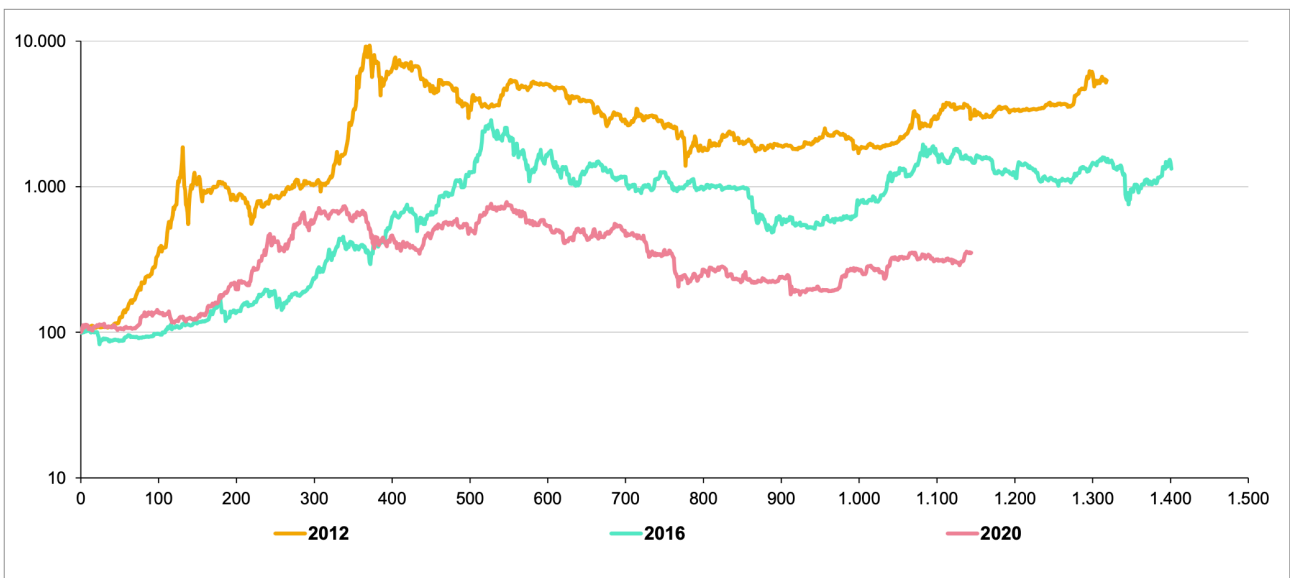


Bitcoin Bullruns After Halvings (Source: Messari)

**First Halving (November 2012):** The first Bitcoin halving occurred in November 2012 when the mining reward dropped from 50 to 25 BTC. The period following this event witnessed a significant bull run, with Bitcoin's price soaring to new heights. This can be attributed to the reduced rate of new Bitcoin creation, leading to a supply shock.

**Second Halving (July 2016):** Similarly, the second halving in July 2016 (mining reward from 25 to 12.5 BTC) marked the beginning of another monumental bull run. As the chart clearly shows, the price climbed steadily after a brief period of consolidation, breaking previous records.

**Third Halving (May 2020):** The third halving, which occurred in May 2020 (mining reward from 12.5 to 6.25 BTC), followed the same pattern. Despite initial skepticism and market volatility, possibly exacerbated by external factors like global economic uncertainties, Bitcoin embarked on yet another upward trajectory.



Bitcoin Performance after Halving (Halving=100, log) (Source: incrementum)

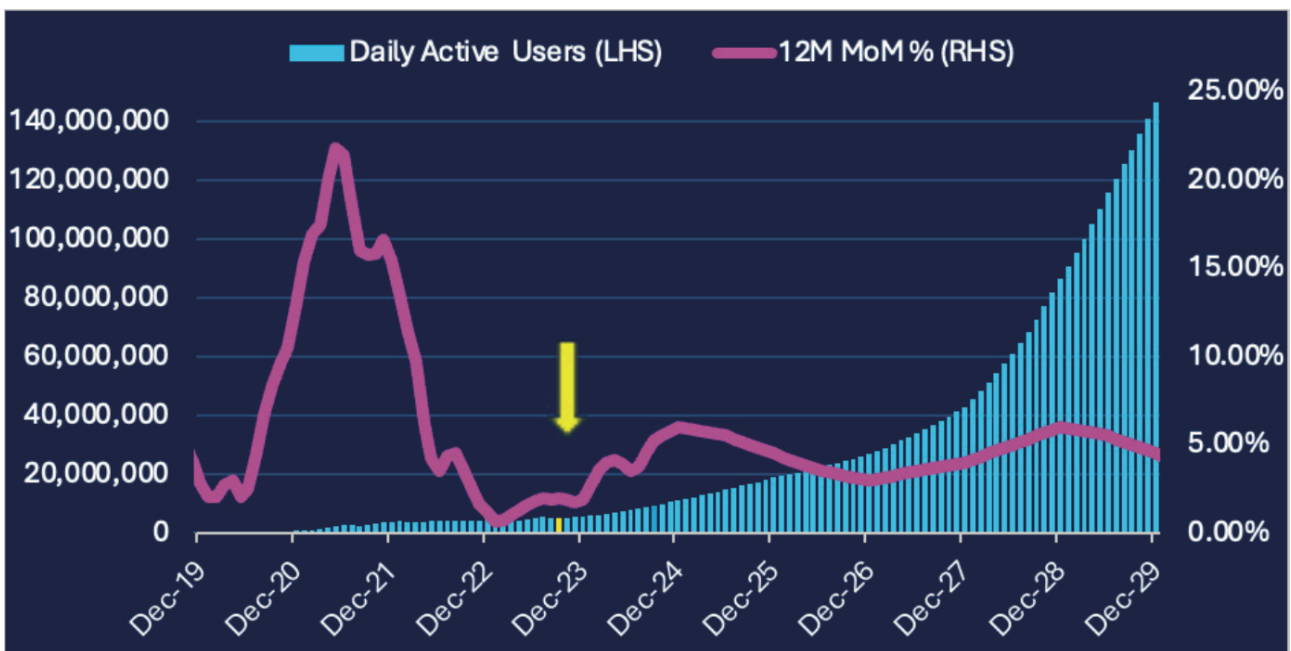
### Analysis of the Halving Cycles

The chart effectively demonstrates how each halving event has been a precursor to a bull market. This phenomenon can be understood through basic economic principles:

- **Reduced Supply:** Each halving cuts the new supply of Bitcoin, making it scarcer. If demand remains constant or increases, prices are likely to rise.
- **Increased Investor Interest:** Halvings draw attention to Bitcoin's deflationary nature, attracting long-term investors.
- **Market Sentiment:** The anticipation of a halving event often creates a bullish sentiment, propelling the market upward.

## The Exponential Potential of Blockchain Applications

Blockchain technology, often compared to S-curve technologies for its potential exponential growth, stands at the cusp of widespread adoption. Its convergence with various technological advancements is not just reshaping existing services but also enabling new functionalities at previously unimaginable costs. With smart contract blockchains currently engaging around 5 million daily users, the question arises: what will catalyze this nascent technology to cross the 100-million daily user threshold?



Daily Active Blockchain Users (Source: Artemis xyz, Token Terminal)

### The Top Five Adoption Drivers

A recent presentation slide provides a compelling roadmap for blockchain adoption. These drivers are set to transition the global population towards a blockchain-centric future, addressing both developed and emerging markets and various demographic cohorts.

- **Stablecoins: Bridging Markets**

Emerging Markets: Stablecoins offer a stable, digital alternative in regions where local currencies are volatile, enhancing trade and remittance flows.

Developed Markets: They provide a seamless integration point for traditional finance (TradFi) and blockchain, enabling frictionless transactions and remittances.

- **Account Abstraction: Inclusivity for Older Demographics**

Simplifying the user experience is key to onboarding the older-age demographic. Account abstraction can mask the complexities of blockchain technology, making it more accessible to those less tech-savvy.

- **Tokenization and NFT Compression: Corporate and TradFi Onboarding**

Tokenization of real-world assets and NFT compression will be pivotal in onboarding traditional financial institutions and corporations. This move will bridge the gap between tangible assets and digital assets, unlocking liquidity and new investment avenues.

- **Gaming: Engaging the Under-Represented**

Gamers represent a significant but under-represented cohort in the blockchain space. Integrating blockchain into gaming could lead to a substantial increase in user numbers, driven by in-game economies, asset ownership, and decentralized gaming experiences.

- **AI: Enhancing Authentication and User Growth**

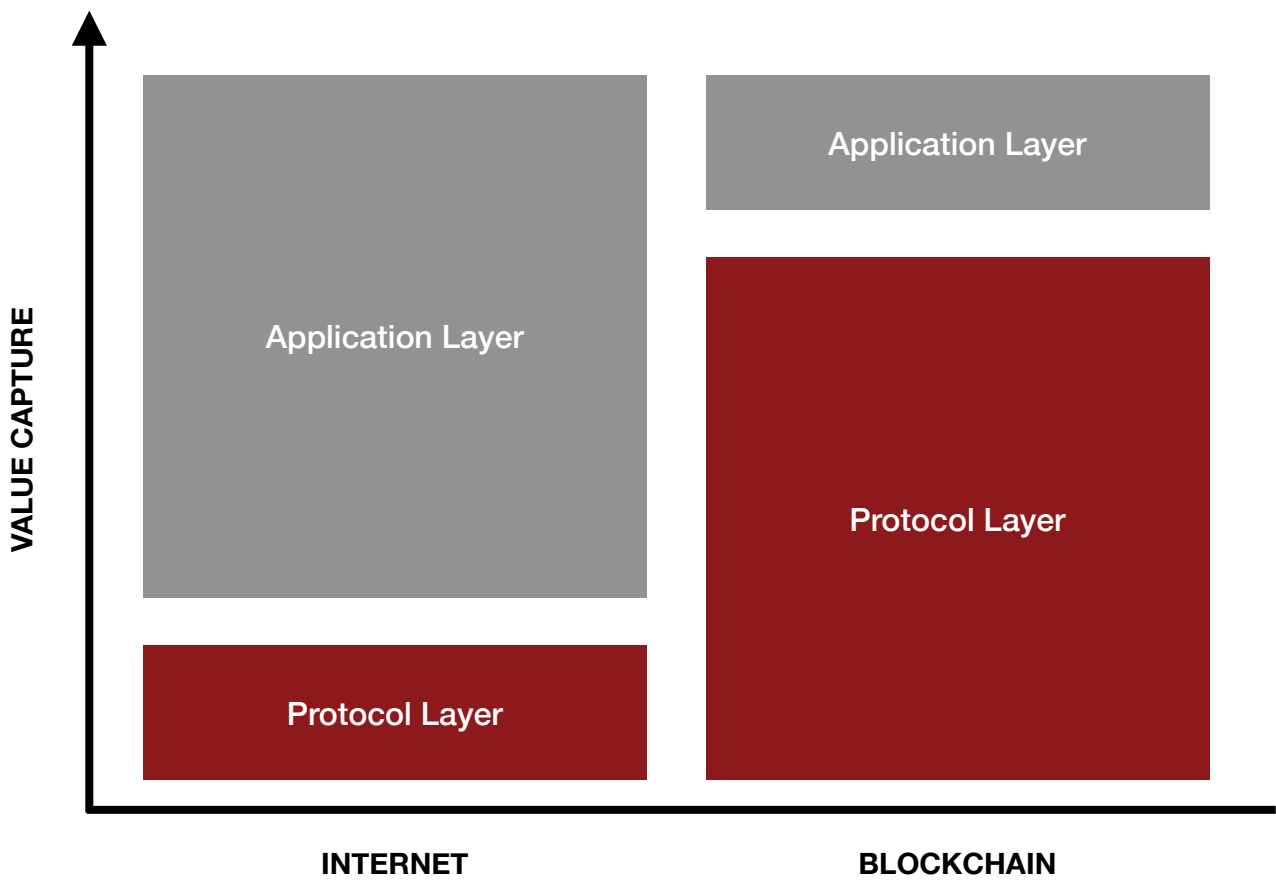
The integration of AI will revolutionize blockchain usage but on the other hand also increase the need for trustful authentication services on the web. By reinforcing authentication processes and empowering AI for autonomous interactions, increased efficiency of web applications and a potential supercharge of user growth could be the consequence.

## **The Road Ahead: Moving Towards an Onchain Future**

The synergy of these drivers indicates a robust growth trajectory for blockchain adoption. However, this journey is not without challenges. Regulatory clarity, infrastructure development, and user education will play critical roles in this transition.

**Conclusion: A New Era of Digital Interactions**

The convergence of blockchain with other technologies and its adoption across various sectors is poised to create a paradigm shift in how we interact with the digital world. As these drivers propel blockchain technology towards the 100-million daily user mark, we are witnessing the dawn of an onchain future, characterized by decentralized, transparent, and efficient digital interactions. This journey, while complex, holds the promise of transforming not just the financial landscape but a multitude of industries worldwide.



Value Capture of Networks (Source: VIRA Ventures)

Overall this will lead to enormous amounts of data and information being stored on blockchains which in turn leads to an accelerated value capturing of the underlying infrastructure blockchains.

# Investment Thesis 2024

As the market continues to evolve and mature, the inclusion of digital assets can provide diversification and potential upside in an investor's overall portfolio. The following investment thesis explores the rationale for incorporating digital assets into a portfolio and provides insights into the potential opportunities for the year 2024 and how we plan to navigate it with our strategic approach.

## Macro Set-Up

In the ever-shifting macroeconomic landscape of 2024, we anticipate - as described above - a continued decline in inflation, setting the stage for interest rate cuts and easing measures especially in the latter half of the year. This, in turn, creates a favorable macro environment for risk assets. Against the backdrop of a U.S. Election Year, historically associated with significant positive performance in asset markets, the expectation is for the real-world economy to show signs of improvement in 2024.

## Crypto Economy Catalysts

Beyond the macro perspective, numerous positive catalysts abound in the crypto economy. The long-awaited Bitcoin halving, resulting in a mathematically induced supply shortage, the imminent approval of a Bitcoin Spot ETF, and the potential introduction of an Ethereum ETF are poised to attract substantial institutional capital. Furthermore the growing utilization of blockchain networks is fueling demand for tokens, contributing to a positive price dynamic, and, at times, even exhibiting deflationary tokenomics.



## **Strategic Positioning - Blockchain Select AMC**

In response to these dynamics, we assert that the Blockchain Select AMC stand as an ideal vehicle to capitalize on the anticipated crypto boom in 2024-2025. Recognizing the historic norm of pullbacks, sometimes up to 50%, in secular bull markets, we view such corrections as buying opportunities, maintaining a strategic and disciplined approach.

### **The Role of Blockchain Select AMC**

In response to the prevailing challenges associated with elevated debt levels and the constraints inherent in conventional 60/40 portfolios, we position the Blockchain Select AMC as a pioneering solution. Empirical data underscores that traditional 60/40 portfolios, frequently dependent on bonds for diversification, may now fall short of delivering the desired outcomes. It is within this context that the distinctive value proposition of our Blockchain Select AMC comes to the fore, effectively optimizing the risk-reward ratio for investors' portfolios.

### **Cashflow-Driven Crypto Exposure**

Differentiating itself from traditional fixed-income instruments, the Blockchain Select AMC provides cash flow-generating exposure to the cryptocurrency market through automated staking. This distinctive feature bridges the gap between traditional income-generating assets and the dynamic opportunities presented by the crypto sector.

### **Conclusion**

In conclusion, the Blockchain Select AMC emerges as a strategic response to the challenges and opportunities presented by the macroeconomic and crypto landscape in 2024. Positioned to redefine the conventional 60/40 portfolio paradigm, this innovative investment vehicle offers investors a forward-looking approach to navigate the complexities of contemporary financial markets.

Our insights for 2024 anticipate a positive shift in the economic landscape, signaling a resurgence in growth and a favorable environment for risk assets, including the crypto sector. Key indicators predict an upturn in the economy, aligning with historical patterns observed in election years. This optimism extends to the crypto market, with several catalysts like the Bitcoin halving event and potential ETF approvals poised to attract institutional capital and fuel demand for tokens. Overall, the outlook for 2024 is promising, with expectations of improvement in both the macroeconomic sphere and the crypto economy.

If you are interested to learn more about our service & investment opportunities visit us at [www.vira.ventures](http://www.vira.ventures).



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