

Thesis

MAPLEBLOCK

Global Cryptocurrency Market Cap is less than 1/100th of Global Equity

Nascent industry with huge growth potential

\$1

Trillion

CRYPTOCURRENCY
started in 2010

\$5

Trillion

DIGITAL PAYMENTS
started in 1994

\$11

Trillion

GOLD
mining always existed

\$120

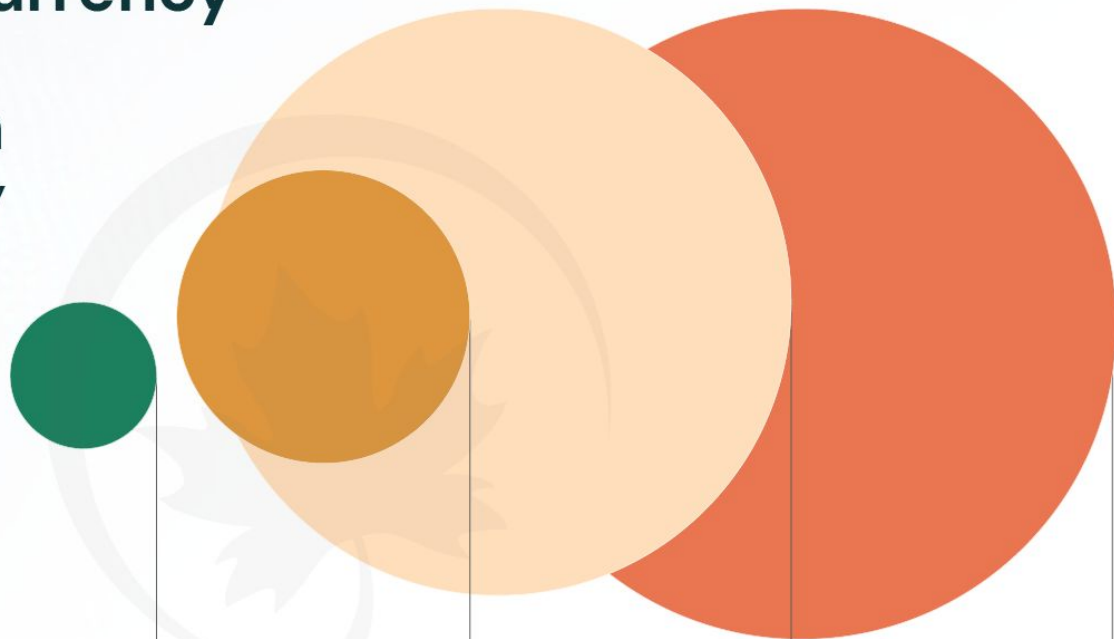
Trillion

EQUITY
started in 1800s








\$125

Trillion

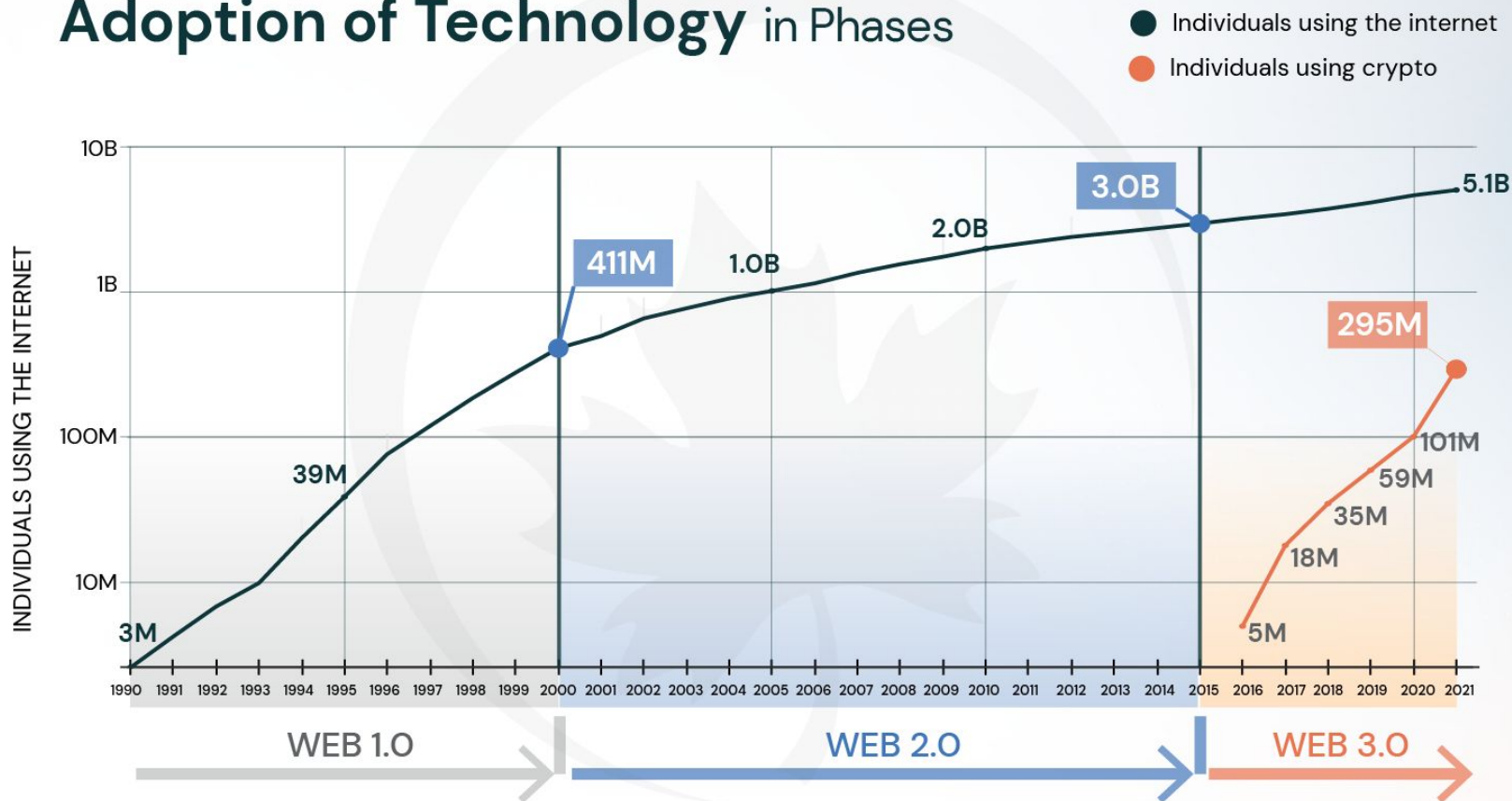
FIXED INCOME
started in 1100s



The necessity-based transition of the web

	Web 1.0	Web 2.0	Web 3.0
USE CASES	<p>Read-only static websites</p> <ul style="list-style-type: none"> - Personal webpages - Static websites <p>YAHOO! altavista. craigslist</p>	<p>Interact with web & other users - social networking, blogging, tagging, etc</p>	<p>Data not owned by intermediary, central companies - Cryptocurrency, decentralized social network / banking / storage</p>
ATTRIBUTES	<p> Read-only web</p> <p> Static</p>	<p> Read + Write web</p> <p> Dynamic</p>	<p> Unmediated Read + Write web</p> <p> Decentralized</p>
TECH BUZZWORDS	<p> Browsers Hyperlink HTML SMTP</p>	<p>Improved Frontend Javascript, HTML5, CSS3.0 REACT, etc</p>	<p>Improved Backend Blockchain Smart Contracts Ethereum, NFT, etc</p>
FOCUS	<p>Mainly provided online content</p> <p>Very few content creators.</p>	<p>Advertising (business model)</p> <p>Centralization of internet</p> <p>Advent of marketplaces</p> <p>Shared economy</p>	<p>Decentralization of internet</p> <p>Greater privacy + transparency</p> <p>Data is shared</p> <p>Eliminates intermediaries</p>

Adoption of Technology in Phases

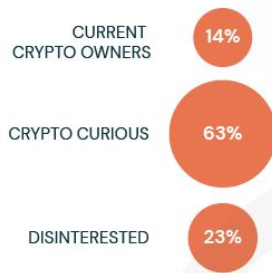


Why do we believe in Web3?

Crypto Interest

Cryptocurrency adoption saw a boost in 2021. Globally, 63% are crypto curious

Massive rise in awareness

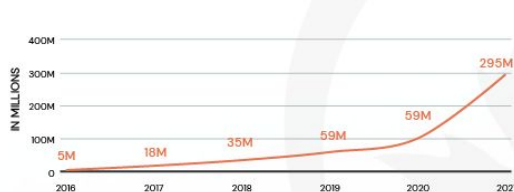


Retail adoption is at an all time high

Crypto Users

Currently at 295M up from 5M crypto users in 2016

Strong ecosystem growth



Consistent growth in crypto awareness, trading volumes & ecosystem growth

NFT Sales

\$25.7 Billion market cap up from \$11 M in 2017

~2000x in 5 years

Very strong growth



Web3 adoption is everywhere

Everyone including Governments, Tech incumbents & Blockchain unicorns are part of Web3

FIs & Tech Leaders following Web3 ecosystem



ELON MUSK



BILL GATES



VITALIK BUTERIN



HSBC

JPMorganChase

Web2 Corporates (funding in USD)

Alphabet

1.5B

BlackRock

1.17B

Morgan Stanley

1.11B

SAMSUNG

979M



698M

Microsoft

477M

Web3 Ecosystem

DATA & ANALYTICS



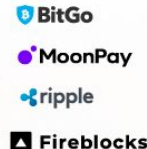
TRADING / BROKERAGE



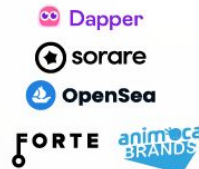
INFRASTRUCTURE



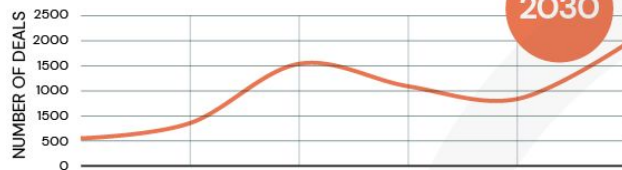
CRYPTO FINANCIAL SERVICES



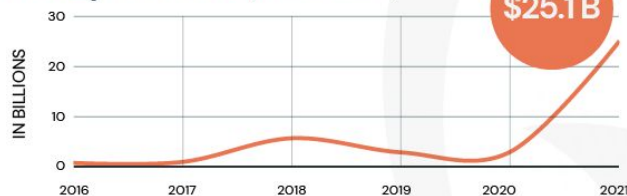
NFTs / GAMING



Deal Count



Money Invested (in USD Billion)



Number of Unicorns

40

Top 5 Unicorns (valuations in USD Billion)



VC investments, Web3 Unicorns, VC fundraising

In 2021 alone, all three metrics clocked records *higher than 2016-2020 summed*

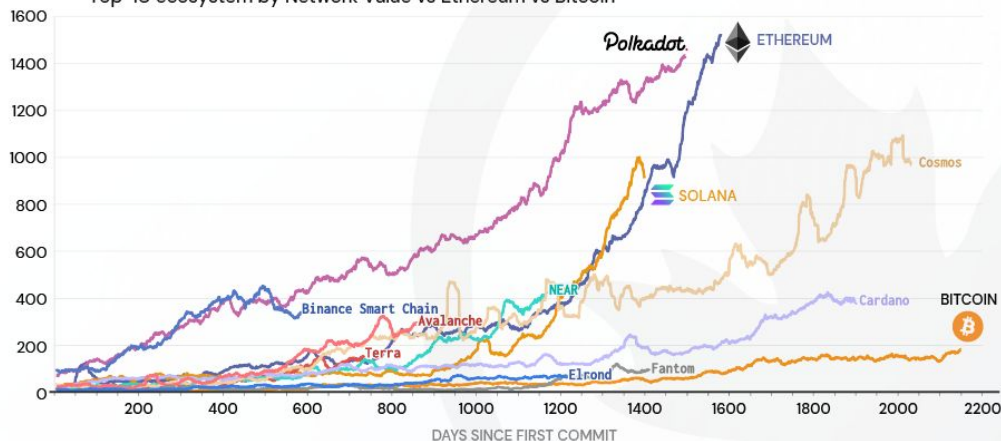
Fund raised (in USD Billion)



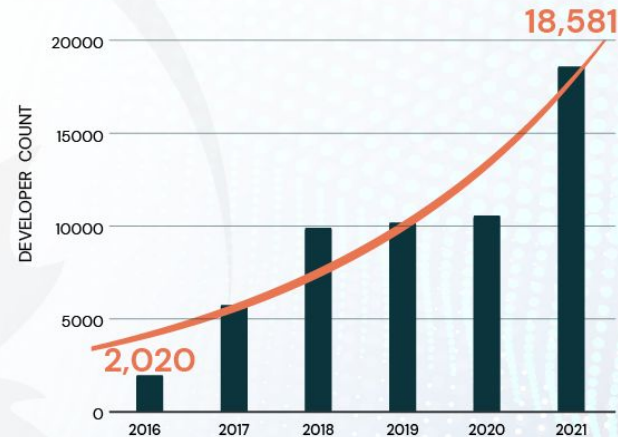
No stopping developer activity

Developer count at all time high & across multiple L1 chains

MONTHLY ACTIVE DEVELOPERS SINCE LAUNCH
Top-10 ecosystem by Network Value vs Ethereum vs Bitcoin



Ethereum is the leader with the most number of developers, with Polkadot coming second.



Exponential rise in Developer Count 9x in 5 years

Ingredients of Web3

Ingredients of Web3 DeFi

Bridges

\$24B

Finance bridges & facilitators



Others

\$4.83B

Wallets & browsers



Automated Asset Management



Data providers



DeFi exceeded \$100 B in TVL in 2021, \$1 B in 2019, \$16 B in 2020

Financial products are rewritten in code & executed without a bank

27 product categories, 1800+ protocols & on 146 chains

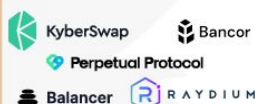
Dexes

\$75.1B



CDP

\$28.88B



Payments

\$2.3B



Derivatives & Synthetics

\$5.3B



Reserve Currency

\$1.6B

L1 - Security & Composability



LO - Store of value



Stables

\$1.9B

L1 - Security & Composability



Cross chain

\$1.67B

Interoperability



Lending

\$45.16B

Staking & Infrastructure aaS



Lending saving



Infrastructure aaS



Insurance



Oracles



Privacy



LEGACY

CONSUMER

CORE FINANCE

CORE INFRASTRUCTURE

Blockchain layering architecture

WEB 3.0

Layer 3 (APPLICATION LAYER)

Facilitates the use of wide variety of blockchain-based applications called DApps

Layer 2 (SCALING LAYER)

Enables the blockchain to handles increased load as the number of transactions on chain increases

Layer 1

(CONSENSUS & NETWORK LAYER)

Ensures security of the blockchain with different consensus mechanisms like Proof-of-work, Proof-of-stake

Layer 0 (DATA & INFRA LAYER)

Includes internet, hardware, miners, validators & peer to peer networking protocols.



WEB 2.0

Application layer

Enables the use of various applications on Desktop, mobile, browser by ensuring data security & privacy

Transport layer

Ensures data is segmented, transported & received correctly and at what rate. TCP is the dominant protocol used.

Network layer

Includes the internet protocol (IP) address that enables movement of data between networks and determines best paths

Data link & physical layer

Includes encoding of information as signals, MAC addresses added for device identification

Ethereum	57.35%
BSC	7.18%
Terra Classic	6.95%
Avalanche	6.16%
Solana	3.92%
Tron	3.15%
Polygon	3.07%
Fantom	2.24%
Arbitrum	1.06%
Cronos	1.04%
Others	7.83%

90% of DeFi TVL is in DEX & Lending

DeFi «blue chips»
UNI, AAVE, COMP, SUSHI, CRV, YFI,
SNX, MKR control 22% of total
market cap

TVL is steadily moving from ETH to many other L1s, thereby providing more opportunities

TVL by DeFi Category (in Billion)






DeFi Protocol Annualized Revenue (in Million)

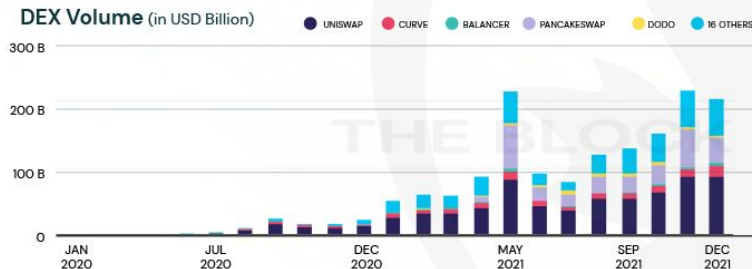


Lending & DEXs are core to DeFi

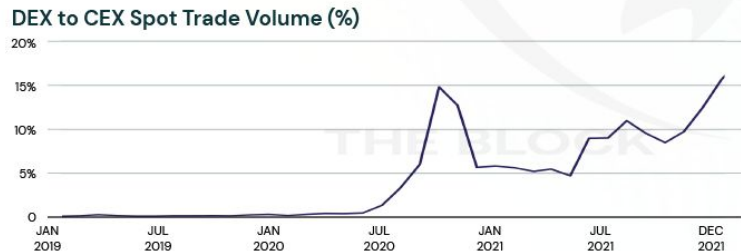
Market landscape deep dive

	TVL (in USD Billion)	Total Outstanding Debt (in USD Billion)
 MAKER	18.3	9.1
 Compound	12.8	7.7
 AAVE	10.8	6.5

Maker, Compound & Aave are leaders in Lending protocols



Uniswap, Curve are leaders in DEX & are conquering market share



DEXs are steadily conquering trading volume from CEXs

Stablecoins marketcap is < 10x US govt, corporate & mortgage markets *But has 3x higher yield*



Stablecoin Yield



US 10Y Yield

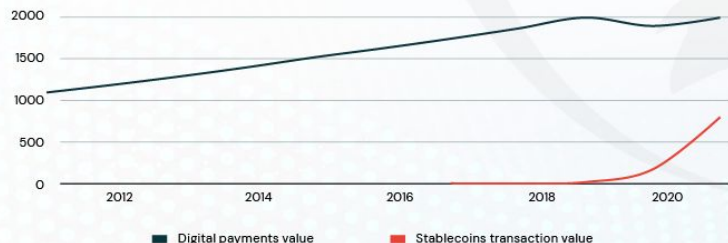


**US Corporate
bond rate**



**US Mortgage
rate**

Stablecoins & Digital payments transaction value (in Billion)



**Stablecoins transaction value is
*similar to what Digital payments
transaction value was 10 years ago***

Synthetics & Derivatives market is valued at \$43B+ already

*similar to the 70's when financial futures
were rapidly developing*

Still very nascent industry

**Crypto derivatives market is
40% of Gold derivatives
0.05% of Exchange derivatives
0.007% of OTC derivatives**

**Has tripled in 1 year & was
non-existent in 2019**



Ingredients of Web3 NFTs

NFTs are key for Digital ownership on the Internet

**NFT sales peaked at
\$19 Billion in 2021 from
\$3 Million in 2019**

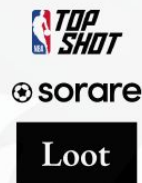
**Unique buyers reached
15 Million in 2021 from
<1 Million in 2019**



Crypto Art
\$2.8 B
volume traded



Collectibles
\$8.5 B
volume traded



Gaming
\$5.2 B
volume traded

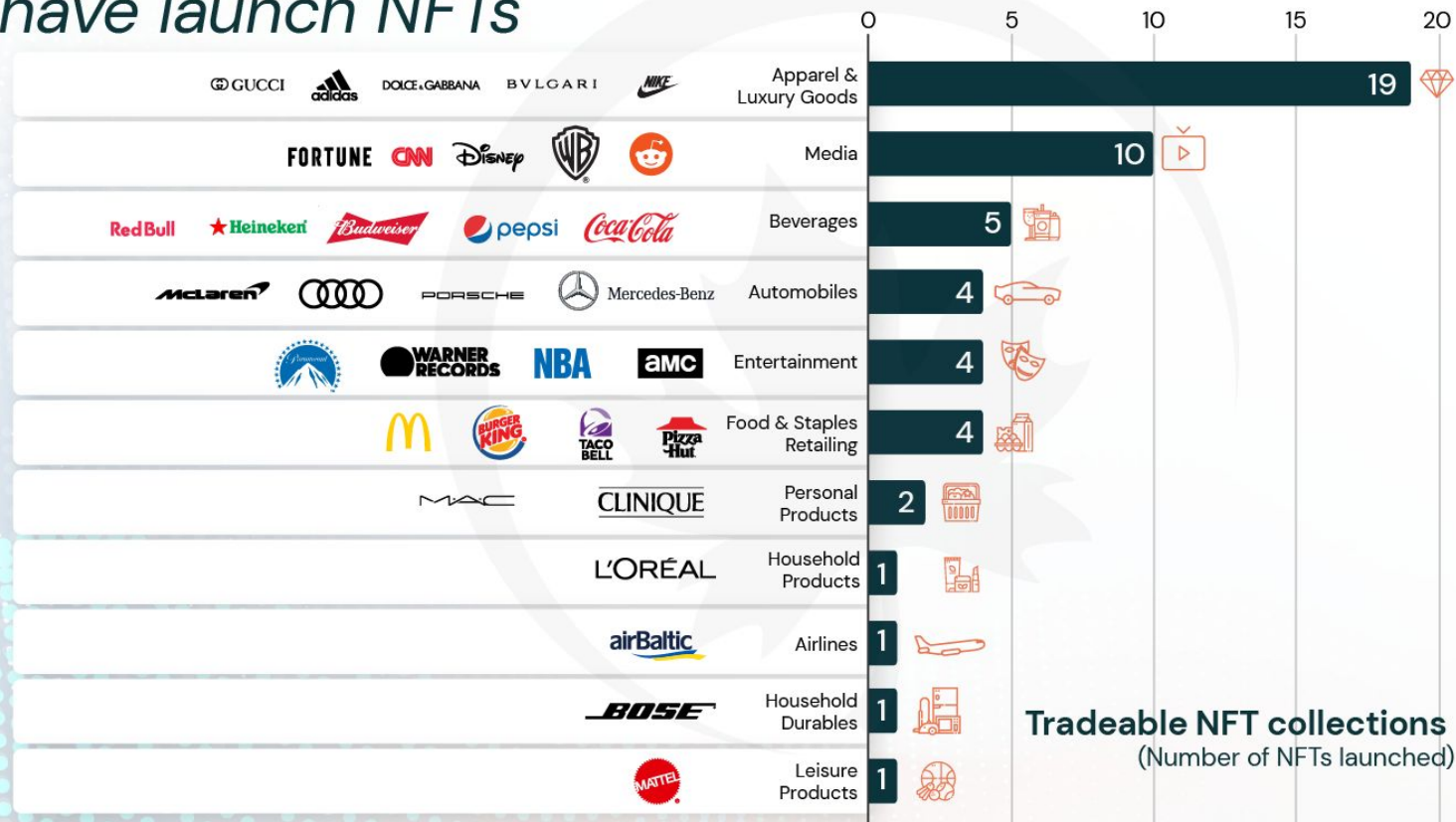


Metaverses
\$514 M
volume traded



Utilities & Finance
\$530 M
volume traded

Brands across industries have launch NFTs



High take rates on Web2 platforms

In centralized economy, platforms charge *upto 50%* on revenue from creators and businesses

 30%  30%  30%  30%  15%	APP STORE
 12%  20%  20%  30%	CONTENT PLATFORMS
 45%  50%	VIDEO PLATFORMS
 5%  30%	AUDIO PLATFORMS
 5%  10%	WRITING
 5%  20%  15%  12.5%	MARKETPLACES
 30%  12%  30%  30%  10%	GAMES MARKETPLACES

Evolution of the Creator Economy

With Web3, Creator is at the center of the community

2000's
Rise of UGC Platforms



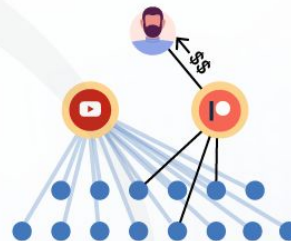
The rise of social media platforms and User Generated Content in early 2000s made every internet user into a creator

2010's
From Users to Influencers



Some users became influencers and built large audiences which they monetized largely through ads & brand deals

Late 2010's
Rise of Creators



Creators seek independence from social media platforms by being independent businesses and direct monetization from fans across courses, subscriptions, tipping, etc.

2020's
The Creator Economy



Lines between fans & creators blur into community ownership while Crypto plays a major role facilitating the ownership economy.
The creator is the platform.

WEB2

*Brand deals
Ad Share revenue
Own brand merchandising
Affiliate links
Tips
Courses
Subscriptions*

WEB3 adds new revenue streams & advantages

*NFT secondary sales & leasing
NFT Airdrops
Social tokens of creator
Greater royalties via creator
Ownership of content
Lower platform take rate
Virtual assets merchandising*

Sources of Revenue

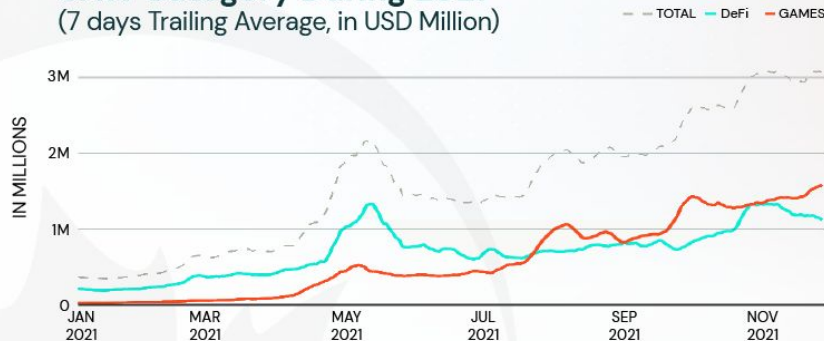
Ingredients of Web3 GameFi

Web3 Gaming is
**where everything
comes together**



For the first time, Unique Active Wallets on Gaming overtook DeFi across all DApps

UAW Category During 2021
(7 days Trailing Average, in USD Million)



Gaming has the highest on-chain activity

(9x of DeFi)

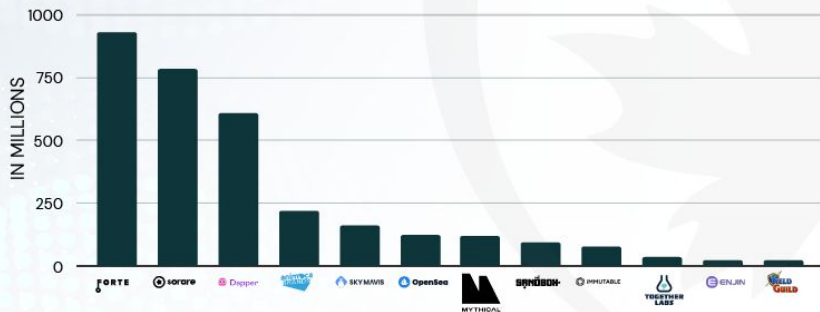
In Gaming, **9.1M users** traded \$194M with a avg trade of **\$1.24**
In DeFi, **6.22M users** traded \$6B with a avg trade of **\$319.2**

Snapshot of Dec 2021 last week

\$9.11	\$194.38	\$156.45	Games
\$6.22	\$6.04	\$18.92	DeFi
\$0.24	\$7.50	\$1.46	Gambling
\$1.10	\$1,700.00	\$4.81	Exchanges
\$0.45	\$348.27	\$5.71	Other
\$0.22	\$0.13	\$0.88	Social
\$0.23	\$37.70	\$1.54	Collectibles
\$1.52	\$1,250.00	\$13.99	Marketplaces
\$0.18	\$0.32	\$0.49	High risk
USER	VOLUME TRADED	TRANSACTIONS	

**\$7.6B raised in 2022,
\$4B in 2021**

Funds raise (in USD Million)



Funding raised by Blockchain gaming startups across game categories

Ingredients of Web3 Metaverse

Metaverse Landscape

PLAYER-FIRST CREATION
(UGC TOOLS)

DEV-FIRST CREATION

CENTRALIZED



DECENTRALIZED



Major brands across sectors

Louis Vuitton. Gucci. Nike. Blackpink. Cristiano Ronaldo.
are in the Metaverse already



MUSIC

Ariana Grande,
Travis Scott, Selene
Gomez, BlackPink,
Snoop Dogg



TV & FILM

Disney, Marvel, DC,
Star Wars, Netflix,
LionsGate, Warner Bros,
AMC's Walking Dead



ART

Sotheby's, Scipi in
Decentraland, Art
korner in Second Life



SPORTS

NBA, NFL,
Cristiano Ronaldo,
Jordan



FASHION & COSMETICS

Louis Vuitton, Nike,
Gucci, Dior,
Balenciaga, Burberry,
Gillette, Zara



TOURISM

BCB Group, Fly over
zone, Amazon Explore,
Seoul Metaverse,
Marriot Bonvoy



RETAIL

Microsoft, Samsung,
Chipotle, McDonald's,
Dyson



FOODS

Coca-Cola, Miller,
Heineken, P&G,
Budweiser, Kellogg,
Kraft, Heinz



AUTOMOTIVE

Hyundai, Nissan,
Ferrari, Toyota,
Mercedes, Porsche



EDUCATION & TRAINING

Edverse, VR Education,
Scaler, Arizona State
University

Ingredients of Web3

DAOs

TOTAL TREASURY USD

\$ 8.8B

\$ -725.1M
1 week

LIQUID \$6.5B

\$ -198.6M
1 month

VESTING \$2.3B



Combined Treasury
of more than \$8B

ORGS OVER THRESHOLD AUM USD

TOTAL 2301



10+ DAOs with
more than \$100M AUM

VOTERS & PROPOSAL MAKERS

5.1M

Governance token
holders

13.8K
1 week

350.1K
1 month

1.6M

Active voters &
proposal makers

15.3K
1 week

125.6K
1 month

1M+ active voters
& proposal makers

**DAOs represent strong & active organizations
with decentralized hierarchy** More than 10K+ DAOs listed

The Mapleblock Edge



Location Agnostic Investments

We are not geographically restricted. We invest in people, not regions.

Instrument Agnostic Investments

We invest in all types of instruments such as tokens, equity, convertible notes, debt instrument, preference shares, etc.

Connected Globally & Well Funded

We back our portfolio companies during tough times and in a different funding rounds

Investing across Web 3.0 & Web 2.5

We are open to investing in DeFi, NFT, Web 3.0, DLT, DAOs, gamification, Layer 1 or 2 blockchains

Long-Term Commitment

We hold our investments for a period of 5 years+ so the talent entering the space have enough time to focus on development and deliver

Supporting & handholding

We involve and help entrepreneurs financially, operationally, legally, technical recruitments, network partnerships, regulatory management, offshore setup, marketing, and listings, etc.



**Mapleblock's
Edge**