Institutionalizing crypto asset management
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The securities of the Company have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or with any securities authority of any state of the United States, and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The offer and sale of any securities will be made pursuant to the exemption from registration provided by Section 4(2) of the Securities Act and Regulation D promulgated under the Securities Act. Each purchaser must be an “accredited investor” (as defined in Regulation D promulgated under the Securities Act) and will be required to represent, among other customary private placement representations, that it is acquiring its interest for its own account and for investment purposes only and not with a view to resale or distribution.

The securities of the Company have not been recommended by any U.S. federal or state or non-U.S. securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

Important Notes to Investors

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Institutional Crypto Landscape

Crypto exchanges and liquidity are highly fragmented resulting in higher complexity

- As of August 2018, average daily trading volume across all digital asset exchanges exceeded USD 11.2 billion equivalent, with total estimated market cap for blockchain instruments surpassing USD 216 billion equivalent.¹
  - Despite current volumes and market caps being 16.5% and 26% respectively of market highs in January 2018; the number of crypto currency funds is at a record 466.²
  - Of these 466 crypto funds, 55% are hedge funds which control approximately USD $7.5 billion - $10 billion of assets which need to be actively managed.³
  - Crypto funds need to manage liquidity across 200 different exchanges, five of which exceed USD $1 billion equivalent in daily trading volume, and 19 have more than USD $100 million equivalent daily trading volume.⁴

References:
5. Autonomous NEXT #CRYPTO UTOPIA
Institutional Participant Challenges

- Crypto markets trade 24x7, requiring resources & infrastructure that follow the sun
- Fragmented liquidity and high volatility across exchanges make markets difficult to trade
- Lack of standard UX across exchanges
- Crypto fund investors demand institutional quality systems for monitoring P&L, managing risk, and trade execution
- Exchange counterparty risk insufficiently managed
- Severe exchange performance problems during periods of high trading volume

Technology gaps hinder institutional trading
About Caspian

Caspian bridges the technology gap for all institutional traders

Caspian is a complete asset management solution that covers the lifecycle of the trade. It includes a fully developed Order Execution Management System (OEMS), Portfolio Management System (PMS), and Risk Management System (RMS).

It provides a single interface into all major crypto exchanges, a complete suite of sophisticated trading algorithms, real-time and historical P&L and exposure tracking and professional customer service.
Our Solution

EXCHANGES
- Binance
- GDAX
- Bitfinex

CASPION

STAKEHOLDERS
- Institutional investors
- Fund admins

Orders ➔ Executions ➔ Margin balances ➔ Positions ➔ CASPIAN ➔ Orders

Positions P&L Risk ➔ P&L Recon ➔ Position Recon

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Our Solution
Caspian
Order Execution Management System (OEMS)

Connection to all major crypto exchanges
Institutionalizing crypto asset management
Crypto trading made simple

- Unified trading interface
- Customizable market data
- Fast order execution and amending
- Order shortcut management
- Parent & child order slicing
- Fully customizable

- Utilize workflows across multiple distinct users and user roles
- Audit report generation for all activity
- Follow the sun support from our award winning global support team

Unified trading across exchanges
Caspian Algorithms

Better overall execution price and reduced market impact vs. manually trading orders

Hide large orders by breaking them into small slices and spreading them across multiple exchanges

Smart order router technology to ensure better execution across multiple venues

✓ Complete suite of institutional grade trading algos
✓ Trade pairs across multiple exchanges and crypto currency pairs with each leg being potentially traded on different venues in different currencies
✓ Intelligent Smart Order Router technology
✓ Integration of algos with distributed exchanges and OTC desks, driving liquidity to DEX’s
✓ Comprehensive post trade TCA reporting capabilities

Automated strategies engineered for superior performance
Caspian is connected* to 25 major digital asset exchanges to date.

Access to all crypto exchanges through a single interface

*count as of 12th September 2019
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Caspian Portfolio Management System (PMS)

- We track it all
- It's your data
- View historical information about your portfolio

- Real-time and historical P&L over any time interval
- Customize your views on your portfolios
- Real-time monitoring of positions across exchanges and wallets

- Fully integrated with OEMS, PMS, Risk and Reporting
- Available reporting module with suite of reports
- Scales seamlessly as your fund grows

All your data, one location
Caspian Reporting

Control what you need

- Report on Orders, Executions, Positions, P&L, Exposure
- Interactive web-based dashboards
- Default report templates
- Web-based report designer tool for user-defined reports

Change how you see data

- Ad hoc report design service provided by Caspian
- Access and aggregate multiple data sources besides Caspian to enrich reports beyond the scope of Caspian

What you need, when you need it
Caspian Compliance

Compliance that doesn’t impact workflows

✓ Permissioned users can set up new compliance checks
✓ Full audit trail for every order, available anytime
✓ Automation for restricted trading lists

Change the way you think about compliance

✓ Flexible work flows with optional approval protocols
✓ New rules delivered dynamically without requiring upgrades

If compliance is a headache, you’re not doing it right!
Caspian Risk Management System (RMS)

One view of the portfolio

Base your risk calculations on the full picture

- Real time and historical risk monitoring
- Real time valuations
- Accurate reconciliations ensuring transactions have been correctly executed

Caspian helps you manage risks in real-time
The Caspian token (CSP) is an ERC-20 compliant token to be issued on the Ethereum blockchain. In the broadest sense, the goal is to link Caspian’s best-in-class functionality with a token that incentivizes platform use and the development of unique third-party tools and features.

1. User-to-Platform Utility: Commission Discount Function
   • The first offers token stakers a guaranteed discount that increases in a predictable manner over time up to 25%, as long as the tokens remain staked
   • The second allows users paying in CSP tokens to receive an additional discount of up to 25% of their fees
   • The third is a potential dynamic discount, with further details to be published in due course

2. User-to-User Utility
   • Token holders can stake tokens to open access to Free Apps
   • Caspian will incentivize third-party development on the platform through grants, bounties, and a rewards engine

3. Governance
   • The top 15 token stakers globally help guide the development of the Caspian platform
Our Team

Caspian’s senior management team brings decades of combined experience in finance and technology. Members of the Caspian team have held senior roles at well-known investment firms and technology companies, and several were early adopters of blockchain technology. In their respective roles at Tora and Kenetic, they have proven their ability to work effectively together building financial and trading solutions that have achieved major success.
Global platform for equities and derivatives with average monthly notional equity volume over USD 100 billion.

17% of Japanese institutional equity trading volume executes through the system. Connectivity to 150+ exchanges with clients in North America, Asia, Europe and Australia. 250 employees worldwide including 190 developers.

Kenetic is a blockchain firm committed to expanding the development and adoption of blockchain platforms through investments, advisory services, community and technology. We have a world-class team and network of partners and advisors across our platform of services. The experienced and diverse team of 40+ people have been leading voices in blockchain and traditional finance communities.

Projects advised include: Simple Token, Bluzelle, GBX, AirSwap
Management Team

Michael Lerch
Chairman
Founder and CIO of Evolution Capital Management and founder of Tora. Prior to founding Evolution and Tora, Mike worked in a number of senior management and trading positions at bulge bracket investment banks. Mike holds a B.A. in Politics from Princeton University.

Robert Dykes
CEO & Co-founder
Has served as TORA CEO for the past 14 years. Prior to that Robert spent 11 years in the enterprise software and high-tech industry in Europe, North America, and Asia at such companies as WebPartner and Audiosoft. Robert holds a B.A. in Economics from Princeton University.

David Wills
COO & Co-founder
Has served as Kenetic COO since inception. Prior to that David spent 10 years as Managing Director and Head of Asia Trading at Och-Ziff Capital and was the former chairperson of HKEx Hedge Fund market council. David holds a B.A. in Economics from Princeton University.

Gerrit Van Wingerden
CTO & Co-founder
Has served as Managing Director at TORA for the past 12 years. Prior to that Gerrit managed the development of high volume trading applications and analytical tools for various hedge funds and bulge bracket investment banks. Gerrit holds a B.S. in Computer Science from Stanford University.

Paul Catuna
Chief Finance Officer
Has served as TORA’s CFO for the past 10 years. Prior to that Paul held senior financial positions at WAGIC, Intertop, and Isonics. Paul spent the first 9 years of his career in public accounting, last serving as Senior Manager at Deloitte. Paul holds a B.S. in Business Accounting from California State University, Fresno and is a certified public accountant.

Jehan Chu
Chief Strategy Officer
Co-founder and Managing Partner at Kenetic. A former frontend developer with over 10 years’ experience in web and enterprise application development. Jehan founded the Ethereum HK community (2014), and co-Founded the Bitcoin Association of Hong Kong (2014). Jehan holds a B.A. from John Hopkins University.
Strategic Advisors

Mike Novogratz  
CEO  
Galaxy Digital

Ari Paul  
CIO  
Blocktower Capital

Satoshi Kobayashi  
Founder  
Smart Contract Japan

Mona El Isa  
CEO & Co-founder  
Melonport

Ivan Damgård  
Chief Cryptographer & Partner  
Partisaia

Michael Oved  
Co-founder  
Airswap

Willy Woo  
Independent Crypto Analyst

Strategic Partners

Airswap  
Gemini  
Blocktower  
BitMEX  
Coinbase

Enuma Technologies  
Smith + Crown  
Galaxy Digital  
Octagon Strategy  
B2C2
Roadmap

- **Exchange connectivity.** Now at 25 and adding more
- **Airdrop Campaign**
- **Token Generation Event**
- **Pre-trade exchange-based TCA**
- **Graphical reporting and visualizations**
- **Liquidity Risk**
- **Value at Risk**
- **Stress Testing**

**Q2 2018**
- Smart Order Router enhancements: liquidity, toxicity, commission and slippage analysis used for optimized execution, API access

**Q3 2018**
- Smart Order Router enhancements for best execution across exchanges: analyze liquidity, expected price slippage on each exchange and slice orders as necessary

**Q4 2018**
- Limits: identify overall market impact when using Smart Order Router, work across exchanges

**Q1 2019**
- Latency: proximity to exchanges for algos
- Sensitivity Shifts
- New algos
- Margin: API Access

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Appendix
# Caspian Order Execution Management System (OEMS)

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Caspian Order Execution Management System (OEMS)

Algos

Order Input
Watch list
Caspian Order Execution Management System (OEMS)

Orders, Trades, Alerts, Compliance
Caspian Portfolio Management System (PMS)

Positions, Portfolio Value, Profit / Loss

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Transaction Audit

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Found 13 transactions.