



FUND



ONE TOKEN
THIRTY STARTUPS

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Additional information is available in the Important Information and Risk Disclosures section on [page 80](#).

ABSTRACT

A NEW WAY OF WIN-WIN STARTUP INVESTING

22X Ltd. ("22X") is issuing tokens ("22X Tokens") that provide qualified investors exposure to equity in up to 30 Silicon Valley startups, that are all alumni of the 500 Startups Global Seed Accelerator program. In connection with this issuance, 22X is seeking to turn venture capital on its head by pre-selecting a diverse group of companies that are expected to be fast-growth, and providing investors with an opportunity to indirectly invest in these companies without paying the high minimums and large fees associated with venture capital investment, by purchasing 22X Tokens.

THE RATIONALE

Startup investing is high risk and high reward. It requires large amounts of capital, extreme patience (7 to 15 years before a company exits) and often times luck in order to realize the significant returns that startup investing can provide.

22X flips this entire narrative and seeks to solve several of these challenges at once. This is achieved by introducing a new investment thesis for early stage investors.

By purchasing 22X Tokens, investors will gain exposure to 30 pre-selected companies—all alumni of the 500 Startups Global Seed Accelerator—in exchange for up to 10% equity of each company, and therefore have the potential to build a diversified portfolio at a fraction of the cost associated with investing in a venture fund.



ACCESS

A group of highly vetted global (over 14 countries) early-stage startups



DIVERSIFICATION

Industries range from blockchain to health and insurance tech



LIQUIDITY

22X tokens are tradable after certain holding periods and not subject to the capital lock-up traditionally associated with startup investing subject to market liquidity. (7-15 years)



500 STARTUPS SEED ACCELERATOR¹ AND A RECORD OF PICKING WINNERS²

22X represents and indirect investment in up to 30 promising early-stage companies in the areas of blockchain, machine learning, data mining, marketing, transportation, health, legal and insurance tech. 22X portfolio companies were all part of Batch 22 of 500 Startups Seed Accelerator (summer 2017), which has a ~2% acceptance rate.

These companies have collectively raised over \$22MM in early stage capital and have significant market potential, powerful founding teams and a vast majority of them are already revenue-generating and showing potential for high growth.

1 NOTE: THIS TOKEN IS NOT BEING OFFERED BY 500 STARTUPS (OR ANY OF ITS AFFILIATED ENTITIES OR FUNDS). 500 STARTUPS DOES NOT ENDORSE AND IS NOT INVOLVED IN THE TOKEN OFFERING IN ANY WAY AND UNDER NO CIRCUMSTANCES SHOULD SUCH OFFERING BE INTERPRETED AS AN OFFER TO SELL OR A SOLICITATION OF INTEREST TO PURCHASE ANY SECURITIES OR INVESTMENT ADVISORY SERVICES BY ANY 500 STARTUPS ENTITY. 500 STARTUPS HAS NOT VERIFIED ANY OF THE INFORMATION OR REPRESENTATIONS CONTAINED HEREIN, AND BY VIEWING THIS WEBPAGE, THE VIEWER AGREES THAT 500 STARTUPS BEARS NO LIABILITY FOR ANY MISSTATEMENTS OR INACCURACIES CONTAINED HEREIN.

2 <https://www.quora.com/What-have-been-the-most-successful-500-startups-companies-so-far>

500 Startups is a venture capital firm on a mission to discover and back the world's most talented entrepreneurs, help them create successful companies at scale and build thriving global ecosystems.

Since its inception in 2010, 500 Startups has provided hundreds of millions of investment dollars, acceleration programs and support services to thousands of entrepreneurs in over 60 countries.

Notable portfolio companies include:

- / **Twilio** (NYSE: TWLO)
- / **SendGrid** (NASDAQ: SEND)
- / **Credit Karma, Grab, Carousell, Udemy, Kudo** (acquired by Grab)
- / **Talkdesk, Makerbot** (acquired by Stratasys)
- / **Wildfire** (acquired by Google)
- / and **Viki** (acquired by Rakuten)

IMPORTANT

INFORMATION TO CONSIDER

These materials (this “Presentation”) are presented by 22X Ltd. (“22X”) and Securitize Capital LLC (the “Investment Manager”). This Presentation is furnished on a confidential basis for informational and illustration purposes only with respect to the issuance of tokens thereby (“22X Tokens”).

This Presentation is not an offer to buy or sell, nor a solicitation of an offer to buy or sell an interest in 22X, any 22X Token or any security or other financial instrument advised by the Investment Manager. Any offer or solicitation of an investment in 22X may be made only by delivery of the Confidential Offering Memorandum of 22X (the “Memorandum”) to qualified investors and only in those jurisdictions where permitted by law. An investment in 22X is speculative and involves a high degree of risk. Investors could lose their entire investment. Any investor must be able to bear the risks involved and must meet the suitability requirements relating to such investment.

Neither the Investment Manager nor 22X is or purports to be an advisor as to legal, taxation, accounting, financial or regulatory matters in any jurisdiction. You should independently evaluate and judge the matters referred to in this Presentation.

Please see “Important Information and Risk Disclosures” for additional important information regarding this Presentation beginning on page 80.

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22X



**ONE TOKEN,
30 STARTUPS**

22X seeks to disrupt venture capital by reversing the terms through which companies raise money and investors receive returns. By purchasing 22X Tokens, token holders are provided with exposure to a group of up to 30 pre-selected startups (the “22X Portfolio Companies”). All of the 22X Portfolio Companies have agreed to accept an investment by 22X on equal terms. 22X does not subject investors to carried interest, and the high minimum participation levels associated with being a limited partner in venture capital fund are significantly reduced.

By purchasing 22X Tokens, qualified investors can gain exposure to portfolio of companies that are traditionally only accessible to venture capitalists.

With one 22X Token, investors gain access to equity in up to 30 different, high-growth early stage startups. The offering can be considered unprecedented both for its ability to coordinate and organize a diverse group of companies into one fund and for the benefits received by investors who buy 22X Tokens.

THE VISION

Democratizing access to startup capital is a significant innovation opportunity.

22X intends to build a new template for how startups can access pooled capital to propel growth. This model can allow companies to tackle critical areas of technological and social change that may be overlooked or undervalued by the traditional investor community.

THE HISTORY OF 22X FUND

The summer of 2017 saw cryptocurrencies reach a public-financing frenzy not experienced since the dot-com bubble of the late 1990s. A new investment vehicle and group of investors had emerged that challenged both the traditional VC ecosystem and way startups had raised money.

At the same time, the newly-minted class for 500 Startups Seed Accelerator program – dubbed Batch 22 -- arrived in San Francisco. Representing over a dozen industries, all have significant market potential with a vast majority showing significant revenue growth, the companies had been vetted and selected by 500 Startups for their unicorn-potential from over 1600+ applicants.

Traditionally, since getting accepted into the 500 Startups accelerator program, the startups would learn best practices in marketing and fundraising, focus on their growth and target Demo Day as a way to catalyze the funding of a traditional seed-round. Startups often competed for the same investor pool and largely focused on their own individual success.

Except Batch 22 had a different opportunity. The public interest in ICOs showed that there was an appetite for a new kind of investment offering and a different way to raise capital. Looking at both the high-risk nature of most ICO investments and the opportunity to offer crypto investors the chance to diversify their holdings with a token that still offered the potential for very high returns, over a dozen founders came together to discuss the possibility of doing a joint offering that could break the mold of how startups traditionally raised money.



...there was an appetite for a new kind of investment offering and a smarter way to raise capital.

Over hundreds of hours, many late nights and some heated (but good-natured) debate, the decision was taken to have all companies - those that were pre-revenue to those that were making millions in revenue – find a way to offer investors an equal opportunity to receive equity in their companies.

Seeking outside counsel, the startups identified [Securitize.io](#), a new technology platform for security tokens that facilitates the trading of tokens by serving as a hub for all of the necessary investor checks that would limit token trading to individuals who had passed accreditation checks. KYC/AML compliance was a critical component to moving forward.

In order to build a private fund offering that could be tokenized, the group of founders then turned to Tim Reynders. With others, Tim founded Securitize Capital LLC, (a wholly owned subsidiary of Securitize Inc.) and structured 22X, a fund that could engage in a token offering for investors looking for exposure to these startup companies. Securitize Capital LLC acts as investment manager to 22X.

Trying to negotiate with 30 different companies is like herding cats and once Tim came on board, he spent a significant amount of time and energy working to build the fund structure and bring the companies from Batch 22 of 500 Startups into the 22X investment vehicle.

All the while the key components of what makes 22X different from traditional private fund or venture offerings was emphasized.

The goal was to provide **access, high returns** and the **potential for greater liquidity**. The outcome allowed 22X to create a token that gave the benefits of traditional venture investing e.g. diversifying early stage companies to lower investment risk while reducing the carried interest and management fees that eat away at investor returns.

The outcome of those discussions and work is 22X which:

- / Allows investors to gain exposure to a group of pre-selected startups
- / Requires portfolio companies to take the same implied valuation to provide investors an equal chance of returns across a portfolio
- / Seeks to provide greater returns by removing carried interest provisions and lowering management fees
- / Builds a tokenized offering that doesn't lock up capital for a seven to fifteen -year period (the amount of time traditional VCs require)

22X Tokens do not subject token holders to a carried interest charge typically borne by most investors in a VC fund, and instead the Investment Manager receives yearly management fees to cover financial reporting, auditing and other administrative costs of the fund.

In addition, 22X agreed to issue to the Investment Manager 2% of the Total Number of 22X Tokens (as defined below). In addition, 1% of the Total Number of 22X Tokens will be issued to 22X's director(s) and/or members of its steering committee and other advisors, and 2% of the Total Number of 22X Tokens will be held by 22X in reserve for possible future issuance to brokers and other third parties. The Investment Manager also received a one time advisory fee equal to 2% of the net asset value of 22X following the closing of the Offering. "Total Number of 22X Tokens" means the total number of 22X Tokens actually issued and/or held in reserve by 22X.

22X was designed to offer three clear benefits to investors: access, transparency, better returns and liquidity.

/ SECURITY TOKEN

22X Token is likely to be characterized as a **security token as opposed to** a utility token. A security token is backed by assets of the underlying companies. A utility token is a token used as a means of exchange within an ecosystem and there are often no assets underlying the value. For example, Bitcoin is a utility token as it can be used to buy and sell products...essentially as a currency.

Much in the crypto world has been made regarding whether many of the utility token ICOs that are coming out will be considered securities (like a stock or bond) and ultimately be forced to comply with certain requirements.

As the 22X Tokens are being treated as security tokens, the 22X Tokens seek to be compliant with securities laws around the world AND the value of the token is representative of "real assets" (i.e., equity investments in the 22X Portfolio Companies).

22X was built with the belief that security tokens are the future and as an investor in 22X, you could be one of the early adopters of a new technology and holder of one of the very first security tokens in existence offered with a view towards achieving compliance with global securities and other relevant rules and regulations.

22X



**THE
PORTFOLIO**

- ∅ *Early detection of malaria through a simple urine test.*
- ∅ *Blockchain for data governance and GDPR.*
- ∅ *A faster payments system for bookkeeping.*
- ∅ *Self-serve intranets that are used by Microsoft and dozens of other companies.*
- ∅ *Freight transportation systems that slash costs for the trucking industry.*
- ∅ *Home financing for the global market.*
- ∅ *Platform for the delivery of live and on-demand virtual reality.*

22X represents up to 30 companies that could be considered at the cutting edge of blockchain, machine learning, data mining, marketing, transportation, health, legal and insurance tech, solving problems that are generally considered to be among the most pressing issues in each industry, with a view towards generating millions in revenues and backed by a multitude of investors.

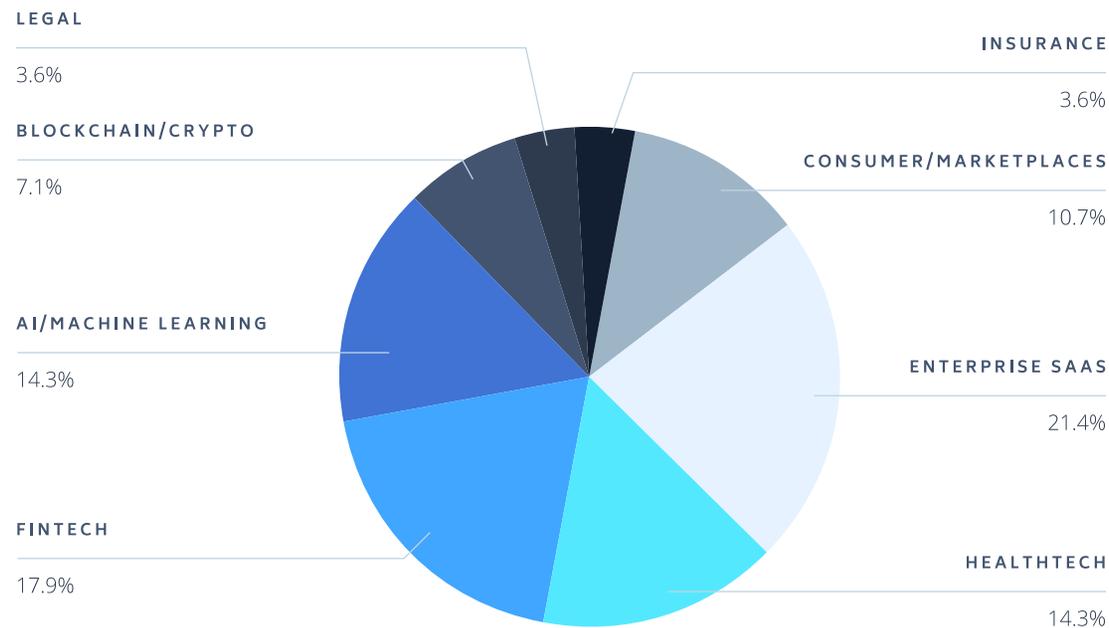
22X Portfolio Companies have the following characteristics:

- / At the vanguard of 9 different industries from blockchain to healthtech
- / Raised \$22MM+ in capital from established angels and institutional VC funds
- / Over 50% of the companies are internationally based
- / 60% of the companies have at least one woman or minority founder
- / 90% plus are revenue generating

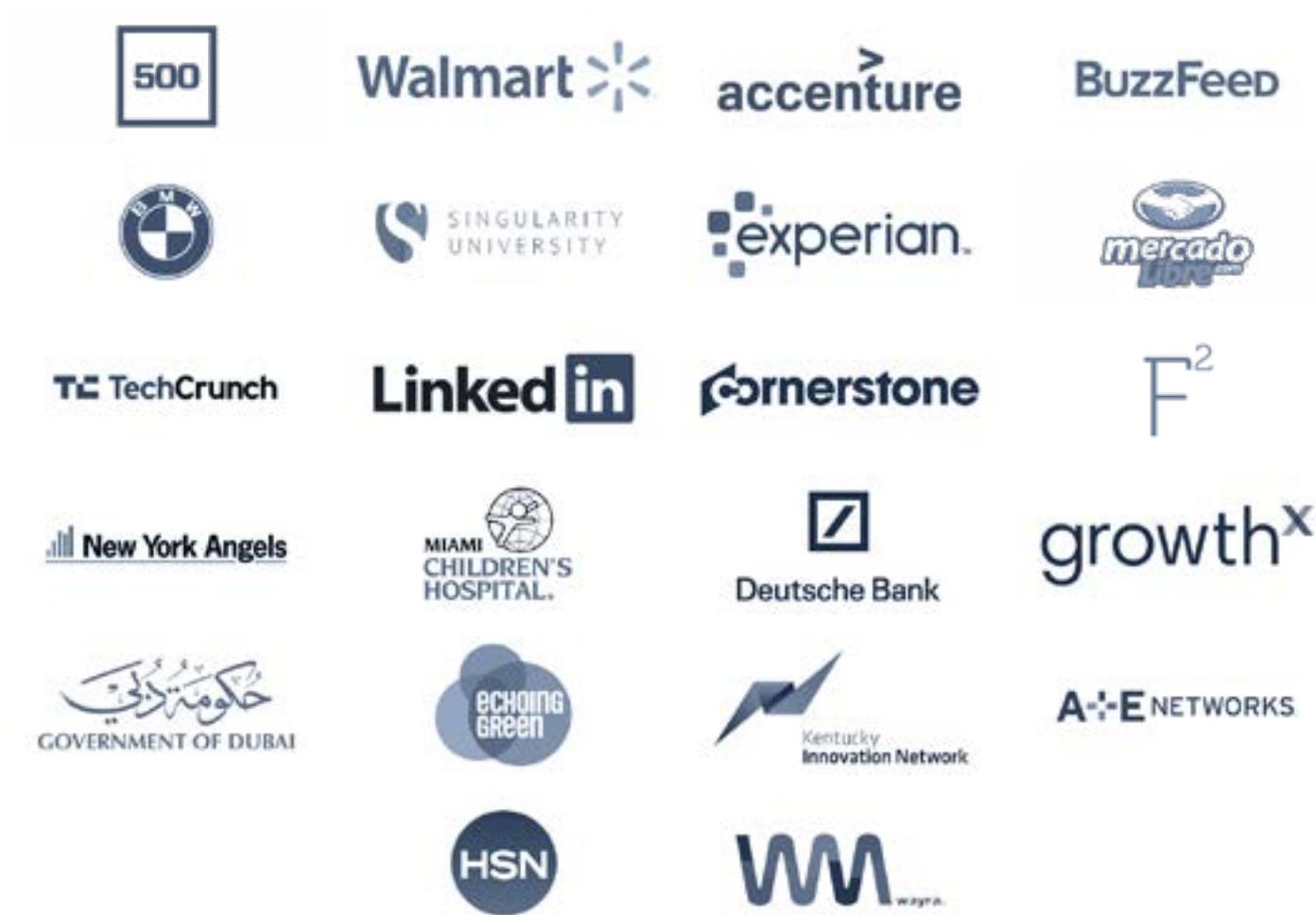
The 22X Portfolio Companies have already raised \$22MM+ in early stage capital from leading angels - executives from BuzzFeed, Accenture, Walmart, strategic investors like BMWi Ventures and angels worldwide. These are fast-growth companies whose potential value has already been recognized by the best investors in the world.

The majority of 22X Portfolio Companies are revenue-generating with a few generating several million in annual revenues.

The 22X Portfolio Companies represent a global fund of portfolio companies seeking to solving some of the most pressing problems today and opening and expanding into new markets.



INVESTORS IN 22X COMPANIES INCLUDE:



/ 22X PORTFOLIO COMPANIES

The following is a list of the 22X Portfolio Companies. [You can read more about them in the companies section of the white paper.](#)



BLOCKCHAIN / CRYPTOCURRENCIES

OHALO / Blockchain-based data lineage to make companies compliant with data protection regulations.

CRYPTOMOVER / Index funds to allow investors diversify their crypto portfolios with minimal time and effort.



FINTECH

PLUM / AI personal assistant for finances

WAYPAY / Streamlines the accounts payable process for businesses

FINCHECK / AI assistant using machine learning to solve financial management tasks

RAPA / Loans for US based customers to buy homes abroad

PAYMENT24 / Fuel payment processor



AI / MACHINE LEARNING / DATA

SOFY.AI / Intelligent, trainable BOTS for software developers to end daily repetitive tasks.

REDOCK / AI that builds winning proposals.

TEXEL VR / Platform for the delivery of live and on-demand virtual reality.

OPENUP / Machine learning for audience segmentation.



HEALTH

FALAFREUD / Online subscription service for therapy over text, audio and video.

ELYSE28 / Online subscription service that helps women live free of chronic illness.

FYODOR BIOTECHNOLOGIES / Urine test for fast detection of malaria.

MYNDLIFT / Brainwave training to help improve attention span.



CONSUMER / MARKETPLACES / SOCIAL NETWORKS

PUBLIC GOODS / Subscription based access to healthy products.

AGENTBONG / Online marketplace for home service in Asia.

REVER / World's largest motorcycle community.

STEALTH / *yet to launch 22x company*



ENTERPRISE SAAS

SHORTPOINT / Build gorgeous and engaging intranet websites with no coding.

LABORVOICES / Brand safety and compliance through monitoring factory conditions.

NEXTPLAY / Enterprise mobile solution for employee development & retention.

COR / Improves profitability for professional services firms by optimizing project costs.

MOBILEFORMS / Crowdsourced reliable market data in Africa.

JUDOLAUNCH / Allows ecommerce brands to expand internationally.



LOGISTICS / TRANSPORTATION

MAILHAVEN / Smart Package Mailbox for suburban homes.

FREIGHTROLL / Operating system for the trucking industry.



INSURANCE TECH

JONES / Affordable liability insurance to independent contractors on-demand.

22X

DISRUPTING EARLY
STAGE VENTURE CAPITAL

High risk. High reward. Startups are a tough game and an even tougher one for investors who are presented with hundreds of companies competing for investment.

Traditionally, venture capital has played the role in picking and choosing the winners, making the bet that 1 out of every 10 investments will strike gold. Venture capitalists are often trusted for being able to assess companies and pick the right ones. And the earlier they pick the winners, the greater the likelihood they will receive massive returns.

But early stage investing is tough. A study by the Kauffman Foundation (discovered that the majority of early stage investors who put money into venture capital funds receive zero returns¹. The investors in venture capital funds - called limited partners or LPs - pay a premium to get access to deal flow but are forced to pay management fees and carried interest fees on that investment. So for every dollar returned on an investment, an LP (or investor in the fund) will typically get 70-80 cents with the VC fund taking 20-30 cents (or 20%-30% carried interest fee). This is on top of yearly management fees. ²

There is also a loss of control once an investor puts money into a fund. They trust the venture capitalists to make the right decisions on who to invest in. But studies have found that there are biases in this system that discount founders based on race and gender³.

1 "We have met the enemy and he is us." http://lincscot.info/wp-content/uploads/2016/12/kauffman_vc-enemy-is-us-report.pdf

2 <https://gsm.ucdavis.edu/sites/main/files/file-attachments/metrickyasuda2010.pdf>

3 <https://www.elephantinthevalley.com/> https://www.forbes.com/forbesinsights/innovation_diversity/index.html

So how do you de-risk start-up investing while getting a higher return? 22X is a tokenized offering designed to mitigate some of the risks associated with early stage investing. We do this in several ways.



The 22X is a tokenized offering designed to mitigate some of the risks associated with early stage investing.”

/ ACCESS

Startup investing is an exclusive pay-to-play world that requires millions in investable capital to reap real returns. Early stage investing relies on word of mouth and social networks. Deals are passed around by those who know about them. And many of the best young startups typically come to Silicon Valley, participate in an accelerator program (like 500 Startups) and then raise money from angels and VCs in northern California.

Investors eager to participate in start-up deals need to either be connected to the right deal flow at the right team or pay-to-play by participating as a Limited Partner or LP in an early stage venture fund. Good venture funds in and outside of the United States can require at least \$1MM in investable capital to participate⁴.

⁴ <https://fundersclub.com/learn/guides/vc-101/understanding-venture-capital/>

The 22X minimums are much lower, at \$100K in the US and \$10K in the rest of the world for the presale, and \$50K and \$5K for the main sale.

In addition, investors then experience a lock-up period where their funds are not returned for at least 7 to 15 years the average life of a VC fund⁵.

There is no guarantee of returns because startup investing is risky - thus you have investors willing to put in million in what is essentially a zero sum game. They either get the return or they don't. How many people have that much capital to play with?

Financially this is a burden except for the promising few. An example to illustrate:

Typical investor in a VC fund:

- / \$1MM or more to invest
- / \$20MM in investable capital at 5% of assets
- / Win or lose approach i.e. they get the investment back or not
- / Capital is locked up for an average of 7 to 15 years

⁵ <https://www.strictlybusinesslawblog.com/2017/06/29/the-life-cycle-of-a-private-equity-or-venture-capital-fund/>

**22X HAS THE
POTENTIAL TO
EXPAND THE GROUP
OF INVESTORS
THAT CAN PLAY THE
STARTUP INVESTING
GAME.**

Typical 22X investors in the U.S. would be able to invest \$50K - \$100K. Subject to certain holding restrictions (e.g., U.S. person investors must hold 22X Tokens for at least 1 year), the capital is not locked-up, they can trade their token if and when they see fit - either because they need the capital or the value of the token is not providing the increase they are looking for.

Internationally the pool of potential investors is even greater, with investors only needing \$5K - \$10K to invest. And the same rules for trading apply.

With 22X investors can have the potential to avoid the zero sum game typical of startup investing and a much wider group of investors can participate, de-risking their investment by gaining access to a wide group of startups rather than putting their capital in just one.

DIVERSIFICATION

22X seeks to turn early stage investing on its head by giving investors a group of companies to invest in up front. With traditional venture, investors are trusting an unknown quantity to pick the right companies for them. Even if you don't agree with the investments, you're stuck with your money in the fund for the next 7 to 15 years.

With 22X, you know exactly what you are investing in up front and will have ongoing visibility into each of the companies involved. This puts the power back into your hands as an investor.

TRANSPARENCY AND ACCESS TO FOLLOW ON INVESTMENTS

Investors in traditional VC funds may or may not have direct visibility into that VC's portfolio companies for the purposes of direct follow-on investment.

22X investors will have access to company updates, which provides them with the ability to participate in future funding rounds of those companies that they believe will perform the best.

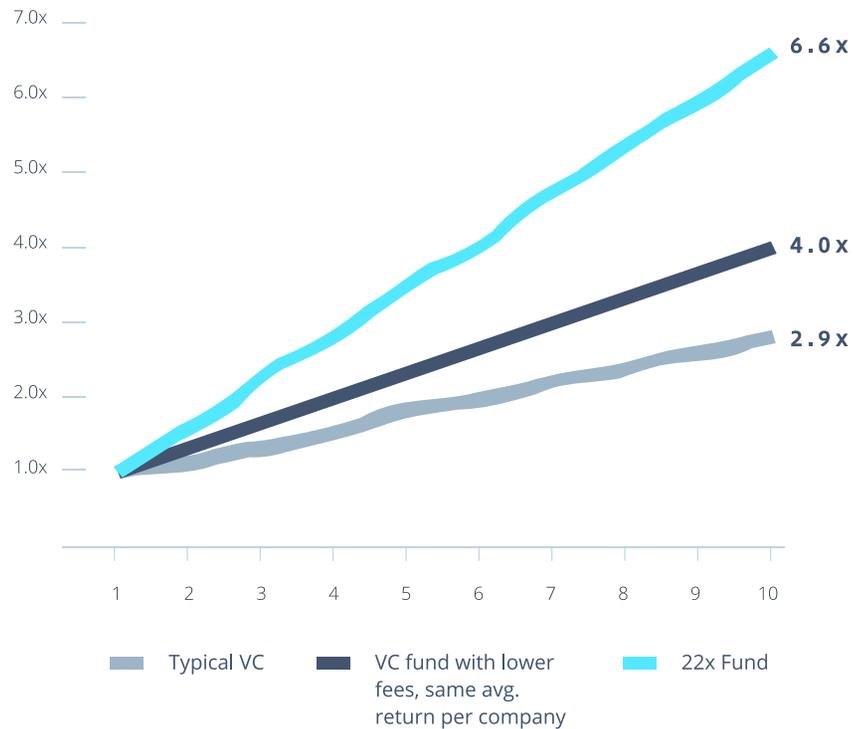
LIQUIDITY AND RETURNS

Unlike traditional VC funds, the 22X is a tokenized fund, and the tokens are tradeable after the expiration of certain holding periods.

This means (subject to certain holding requirements) there is no need to wait until the maturity of the fund or a liquidity event of any individual company.

Even as angel investors, individually putting money into companies is illiquid since the investments cannot be traded. This leaves early investors waiting years for their capital to return.

22X has the potential to provide investors with greater liquidity by avoiding the traditional drawbacks of venture capital. Funds are not locked up for a seven to 15 year period. 22X token holders are allowed to trade with other accredited investors and certain other qualified investors. Capital is deployed by 22X immediately, increasing the opportunity for greater returns over the lifetime of the 22X.



There are no carried interest charges on returns from the fund and yearly management fees are lower, **giving investors potentially 100% better return relative to traditional VC funds over the life of the fund.** (Please see graph Return for 22X vs Typical VC).

**To see assumptions for graph, [click here](#).*

This can prove to be much higher due to immediate deployment of capital, more capital flowing to companies on day one and opportunity for intermediate liquidity.

22X

FINANCIAL ANALYSIS

A BETTER RETURN FOR
INVESTORS

Traditionally, putting money into a startup is an illiquid investment where investors wait for years to get a return.

Vcs charge 2-3% management fee annually on called capital and 20-30% carry on realized gains over the life of the fund. This means that for a 9 year fund, an investor is paying almost **20-30% of their initial investment** to employ the fund's decision-makers and back office and an additional **20-30% of the upside** realized on their investments over that timeframe.

FOR EXAMPLE:

A fund that has raised \$10MM dollars with a 2-3% management fee will charge \$200-300K per year to manage expense. Over the lifetime of a 9 year fund, this would be \$1.8M-2.7M (we assume it to be \$2MM for simplicity). This means that only \$8MM goes towards the companies in the fund.

Second, a carried interest charge of 20% is charged on any realized returns from the fund. So in that same \$10M fund, if the return is 3X over 9 years (\$30M), you, **as an investor, only get \$26M back after \$4M in carry fees (20% times \$20M of gains)**. However, only \$8M got put to work to generate that \$30M, so effectively 3.75X on the capital that was actually invested in companies.

Now imagine that you cut that management fee in half, so \$9M is deployed to companies to generate 3.75X return, and you have no 20% taken off the top.

In this scenario, an investor gets an 80% better return.

Since the Investment Manager will own tokens, the Investment Manager recognizes this benefit as well and interests are aligned.

22x is designed to require very little incremental decision-making and management. We have taken this, into account which is part of why our fee structure is much lower than a traditional VC. Therefore, 22X has no carry fee does not charge carried interest and if 22X hits its target raise of \$35,000,000, the effective annual management fee will be 1-1.5%.

This has two compounding effects. First, on an equivalently performing portfolio to a traditional VC, the Internal Rate of Return [IRR] for the investor will be better.

And second, the immediate deployment of capital means more money for the companies to spur growth and no cold capital sitting around in cash or other liquid investments..

“22x is designed to require very little incremental decision-making and management.”

THE BENEFITS OF INVESTING ALL AT ONCE

vs WAITING TO DEPLOY CAPITAL

When investing in a typical VC fund, that fund will make capital calls as they find interesting deals and make incremental investments. In a 9 year fund, typically this occurs over the first 5 years, with the remaining 5 years being reserved for investment liquidation.⁶ Therefore, over the 9 year life of the fund, your capital is actually being put to work and generating returns for a subset of that period (we assume 7 years for simplicity).

During the remainder of that undeployed period, investors may have their capital called at any time, meaning they must keep this capital readily available in liquid investments, which are likely to be yielding returns that are subpar relative to the VC investment otherwise why would you be looking to invest in VC?

With 22X, almost all capital is deployed immediately to the companies. This means that you don't have cash sitting in liquid investments or in escrow at a VC fund. Cash for investment is all deployed to the 22X Portfolio Companies immediately to start earning returns. Relative to the first example, this means that your money has 2 more years to generate returns than in a traditional VC fund.

EXAMPLE:

TRADITIONAL VC - as an example, you have \$10M that is invested at 20% return for 7 years, this yields a **total return of ~250%**

22X FUND - now let's say you have \$10M that is invested at 20% return for 9 years, this yields a **total return of over 400%...**

Based on the examples above, 22X can provide a POTENTIALLY 150% better return than traditional VC over the life of the fund because capital is deployed immediately.

⁶ <https://www.strictlybusinesslawblog.com/2017/06/29/the-life-cycle-of-a-private-equity-or-venture-capital-fund>

/ LIQUIDITY

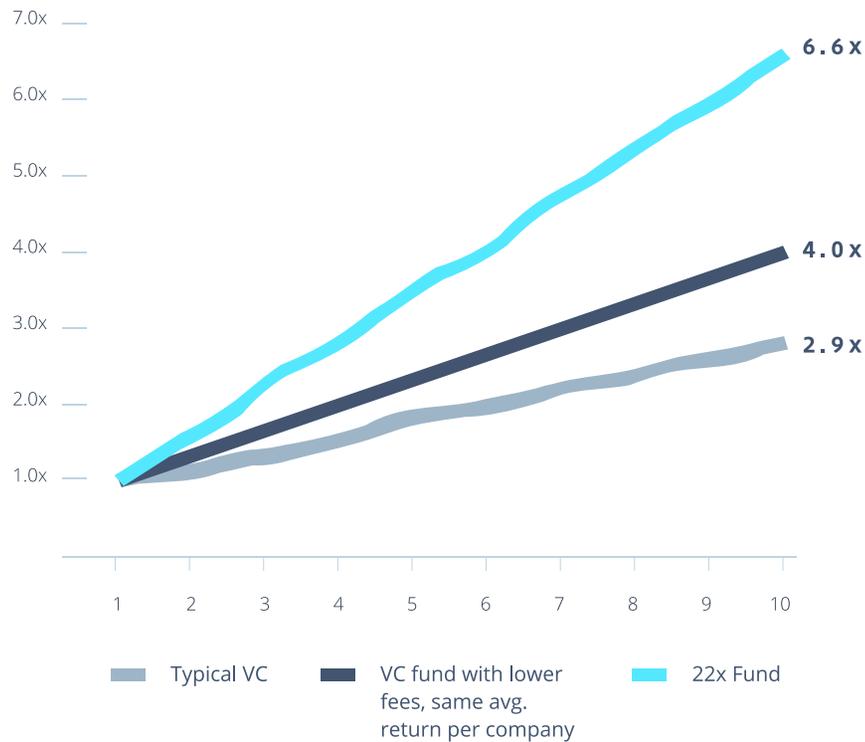
Traditional VCs are highly illiquid investments, often requiring 7-15 year lock-up periods, making them accessible only to those that can afford to have a large amount of capital locked up for those types of time frames.

22X is a tokenized fund leveraging blockchain technology in an effort to facilitate liquidity for investors in most geographies across the world (subject to certain holding periods). This allows many more types of investors to participate as the lock-up requirements are not nearly as onerous and also provides investors the ability to cash in on realized gains at their own discretion.

One independent academic study has suggested upwards of a 50% premium should be paid for a liquid asset relative to a similar illiquid asset⁷ and the implied valuation of each company involved is very reasonable relative to our respective stages, implying this premium will be primarily realized by token holders.

⁷ Damodaran, A., "The Cost of Illiquidity". <http://people.stern.nyu.edu/adamodar/pdfiles/country/illiquidity.pdf>

The table below illustrates different scenarios which explain how a venture investment provides lower returns than investing directly



into companies via 22X.

ASSUMPTIONS:

- 1 4x return on average company for VC and 22X over 9 years
- 2 Ratable investment of VC funds over first five years of life
- 3 6x return on average company in 22X upside case due to more capital available for companies and immediate deployment
- 4 5% of NAV liquidated when token trades at 2x net asset value of the 22X, assumed to take place four times over the life of the fund.

22X



**TOKEN SALE
OFFERING**

Investors in 22X receive exposure to all of the 22X Portfolio Companies. The 22X Tokens are ERC20 based tokens and allow investors to trade their tokens (subject to certain holding restrictions) or receive the proceeds of liquidity events e.g. acquisition of an individual startup.

Each 22X Portfolio Company has agreed to issue up to 10% of equity. The final amount of equity will be determined by the total amount raised - a target of \$10MM minimum and \$35MM maximum providing startups between \$250K to \$1MM in investment after costs for the execution of the token sale are deducted and a cash reserve is established.

The goal of this raise is to deploy approximately \$1MM after fees to each of the 22X Portfolio Companies in 22X. Any funds raised in excess of the \$1MM per company goal plus fees will be used to provide incremental liquidity for investors through token repurchases. These funds will be used to accelerate growth within 22X Portfolio Companies.

The token sale will be conducted via the following bonus structure:

Investment Amount Bonus Schedule:

\$0M up to \$10M raised	→	15% Bonus
\$10M up to \$20M raised	→	10% Bonus
\$20M up to \$30M raised	→	5% Bonus
\$30M up to \$35M raised	→	0% Bonus

Investment timing Bonus Schedule:

\$1M+ investment	→	15% Bonus
\$500K up to \$1MM investment	→	10% Bonus
\$100K up to \$500K investment	→	5% Bonus
< \$100K investment	→	0% Bonus

The Bonuses are additive, so for example \$1MM invested prior to \$10M being raised would receive a 30% bonus (15% Investment Timing Bonus + 15% Investment Amount Bonus). *The Bonuses are only applicable for the presale.*

INVESTMENT EXAMPLES

22X RAISE PRIOR	YOUR INVESTMENT	INVESTMENT	INVESTMENT	TOTAL	BASE	BONUS	TOTAL
<i>To investment</i>	<i>Amount (USD)</i>	<i>Timing Bonus</i>	<i>Amount Bonus</i>	<i>Bonus</i>	<i>Tokens</i>	<i>Tokens</i>	<i>Tokens</i>
\$4,250,000	\$150,000	15%	+ 5%	= 20%	150,000	+ 30,000	= 180,000
\$15,030,000	\$1,200,000	10%	+ 15%	= 25%	1,200,000	+ 30,000	= 1,500,000
\$29,990,000	\$20,000	5%	+ 0%	= 5%	20,000	+ 1,000	= 21,000

In the example above, an early investor who puts \$150K into the 22X pre-sale will receive both a bonus of 15% for when they participate i.e. before the sale generates \$10MM and a 5% bonus for the amount they are investing. In total the investor will receive a 20% bonus giving them an additional 30K tokens or \$180K in total tokens.

An investor internationally putting in the minimum of \$10K can also receive a bonus if they participate early in the sale. For example, if an investor comes in before the first \$10MM is raised they will receive an additional \$1,500 in tokens, making their investment worth \$11.5K.

An investor coming in at the minimum of \$10K after the token sale has generated \$20MM but not yet reached \$30MM will receive a 5% bonus, giving them an additional \$500 worth of tokens.

Our goal is access and early participation has been prioritized to give investors at all levels an opportunity to receive bonuses.



TOKEN VALUE

1 22X Token = 1 USD
22X accepts Bitcoin, Ether, USD and Euros.



MINIMUM PARTICIPATION REQUIREMENTS

Minimum participation is \$100K in the US and \$10K in the rest of the world for the pre-sale, and \$50K in the US and \$5K in the rest of the world for the main sale.



INVESTOR CREDENTIALS

Depending on country of origin, investors may be required to go through accreditation checks and anti-money laundering checks.



HOW DO I INVEST

To invest in 22X Token, visit 22xfund.com. You will be required to register including going through an KYC/AML check.



TOKEN SALE DATES

22x Token pre-sale will begin on Friday, January 26, 2018 at 7:00 am EST and end on March 9, 2018 at 6:00 am EST.

Following the pre-sale, 22X tokens will be offered in the Main Sale event, which will begin on March 9, 2018 at 7:00 am EST and end on March 23, 2018 at 7:00 am EST.

DISTRIBUTION OF FUNDS

22X token holders are entitled to the financial benefits of ownership of the 22X Portfolio Companies.

Each time a liquidity event happens for a 22X Portfolio Company, the net realized gains are distributed to 22X token holders through automatic token buybacks. 22X token holders are entitled to all net realized gains. As mentioned above, unlike traditional VC funds, 22X has no carried interest fees.

All funds received by 22X from liquidity events in the 22X Portfolio Companies will be used for the sole purpose of buying back tokens from all existing token holders on a prorated basis. All tokens acquired through these buybacks will be destroyed, therefore increasing the economic interest in the fund of the remaining token holders, and increasing the value of the remaining tokens.

22X



**ROLE IN CRYPTO'S
EVOLUTION**

The crypto community had an unbelievable 2017. The price of Bitcoin soared over 1300% and at one point closed in on \$20K. This pulled cryptocurrencies from the shadows directly into the spotlight as they became consistent conversation topics across all sorts of media. One significant trend that resulted from this success was the proliferation of raising capital through ICOs, which surpassed early stage VC in terms of funding and eclipsed \$4B for the year⁸.

Despite all the success, there remain many skeptics around the viability of cryptocurrencies and particularly around the health of the ICO market. Many observers, including some of the largest names in crypto⁹ suggest that many ICOs are likely fraudulent. The craze and these concerns have caused the SEC to take a closer look into whether these tokens do indeed constitute securities, among other issues¹⁰.

It's a gold rush, with a large number of bad actors who are looking to take advantage of the craze. This has led to many potential ICO investors taking a pause, many of which have been growing increasingly concerned over providing significant capital for "projects" that are little more than an idea.

8 "ICOs Raised \$4 Bln in 2017, What 2018 Has in Store" <https://cointelegraph.com/news/icos-raised-4-bln-in-2017-what-2018-has-in-store>

9 "Many ICOs are fraudulent, say men behind two top bitcoin rivals" <https://www.cnbc.com/2017/11/17/many-icos-are-fraud-according-to-ethereum-co-founder-and-ripple-ceo.html>

10 "The SEC Chair's Cryptocurrency Warning: 5 Things to Know" <http://fortune.com/2017/12/12/cryptocurrency-blockchain-ico-sec/>

11 "The ICO slowdown" <https://www.tropyc.co/news/ico-slowdown/>

Based on our conversations, we believe that the market is starved for cryptoassets that actually represent real, identifiable underlying assets.

This is what we aim to provide you through an investment in 22X, which isn't simply exposure to one single company with strong growth potential, but exposure to up to 30 companies with significant growth potential in the form of one security token. **22X represents the beginning of the maturation process for ICOs and cryptocurrencies in general.** As mentioned, 22X seeks to be fully SEC compliant as well as compliant with local laws in all jurisdictions around the world in which the token will be held.

Crypto has created billions of dollars of wealth. 22X represents an excellent diversification opportunity for these crypto investors who rode the wave up, and now

seek alternative investments that represent real value, represent their ethos and are not subject to the wild speculation seen in the rest of the crypto market.

The legwork behind the creation of 22X and Securitize, the platform it is traded on, lays the groundwork for additional security token creation.

This has the potential to change the way traditional early stage funding occurs and provide investors with interesting new assets into which they can deploy capital.



...exposure to 30 companies with significant growth potential in the form of one security token."



THE TECH BEHIND
THE OFFER

*22X is partnering with a company called **Securitize** to implement the technical aspects of the pre-sale, sale, and subsequent token issuance. Securitize has built a platform with a dashboard to manage all investor management aspects including: registering as an investor, signing fund documents, fund remittance, and managing tokens.*

REGISTERING AS AN INVESTOR

Registering as an investor is simple. After signing up at the home page, you will be instructed to provide various documentation for know your customer (KYC) and anti-money laundering (AML) check purposes. These checks may use third party services to verify your identity and may include but are not limited to sanctions checking, digital presence checking, ID verification, and address checking.

LEGAL DOCUMENTATION

Legal documentation management is handled through a DocuSign integration within the dashboard. You will be able to review and sign the necessary documents within the dashboard and will subsequently receive the same documents via email.

FUND REMITTANCE AND WALLET MANAGEMENT

The pre-sale and sale will be issued to BTC and ETH multi-signature wallets controlled by the 22X, the Investment Manager, and its escrow agents. Each investor will send their funds to their own segregated wallet to prevent the development of a honey pot. Keys to these wallets are stored in cold storage until they are to be cashed out for investments into the underlying 22x companies.

Fiat currency will be remitted via a normal wire transfer. Remittance instructions will be provided from the dashboard.

TOKEN MANAGEMENT

Subsequent to the fundraise, 22X Tokens will be issued via the Securitize platform to the persons or entities that registered as investors and remitted the funds as per the contract that the investor signs.

SECURITY

22X will only ever ask you for funds through the dashboard. The dashboard application is deployed in an enterprise grade data center and sits behind several layers of security. The dashboard application itself has been independently penetration tested.

Before sending any funds, you should check whether a secure connection has been established between the dashboard application and your browser by ensuring that there is a green "Secure" logo in any modern browser indicating an HTTPS connection AND that the URL is exactly "22XFund.com".

TOKEN FEATURES

This paper does not describe the technical characteristics of the Ethereum protocol and Solidity smart contracts. Instead it describes in a general sense 22X implementation and provides links to deep dive into the supporting crypto infrastructure and code upon which 22X relies.

As is by now a common pattern, we will be deploying on the public Ethereum blockchain. The Ethereum protocol affords us several benefits in terms integrity, since Ethereum provides a shared, immutable transaction history¹¹. Likewise, as in all Ethereum based protocols, the token will achieve accountability and non-repudiation through the standard Ethereum public key infrastructure (secp-256k1 ECDSA)¹² in combination with the user authentication implemented in the dashboard. Ethereum public addresses therefore are bound to verified personal or corporate entities and are known to the Fund Administrator.

The token deployment will take place in an ERC-20 compatible token. **The tokens will not be issued until the entire sale closes.** As an ERC-20 compatible token, the tokens will be issued on the Ethereum network. When a user logs in to the dashboard, the user will see that they have the ability to manage various aspects of token management via the dashboard. The contract is based on the Open Zeppelin project¹³ implementation.

11 The Ethereum White Paper, <https://github.com/ethereum/wiki/wiki/White-Paper>

12 The Ethereum Yellow Paper (specification), <http://gawwood.com/paper.pdf>

14 Open Zeppelin, <https://github.com/OpenZeppelin/zeppelin-solidity>

ADMINISTRATION

The contract can have one or more admins. Some functions are accessible on the admin level rather than the owner level. The owner (contract deployer) is always an admin.

ISSUANCE

The 22X Tokens will be tradable after a predefined lock up period according to the legal terms of the signed agreements (please see the Memorandum for lock up periods).

LOCK UP

Locking tokens means freezing a number of tokens Locking tokens means freezing a number of tokens belonging to an address. Locked tokens can not be transferred by the user to any other address. The contract owner (the fund) may redeem those tokens, or unfreeze them. The token lock may expire automatically at a certain timestamp whereupon the user can transfer the token, or exist forever until the contract owner unlocks it.

REDEEMING AND BURNING

Redeeming tokens involves removing them from an address and moving them to (one or more) specially designed “burn wallets”. The process is implemented such that the owner can choose to burn or not to burn the tokens after redeeming them, which is legally necessary in some buy-back scenarios. Each redemption is associated with a global “redemption event” (a unique id, supplied by the owner), which can later be used to query the total value redeemed for the user in this event (and on the owner’s backend, through event logs processing, the total value redeemed for all users in this event).

SENDING FUNDS AND RECEIVING TOKENS

In the token sale, users/investors send their investments, and in return they get tokens. After the end of the token sale, we will send tokens to the specified wallet.

22X does not take responsibility for the management of a user’s wallet and will not refund the user’s cryptocurrency, fiat currency, or tokens in case the user loses the private keys to the wallet. We do not recommend or support any particular token wallet, but many people use <https://www.myetherwallet.com> and <https://breadapp.com/>. Make sure you invest only from your own wallet and are not sending any money directly from an exchange such as Coinbase (if you do that, we will not be able to send the tokens back to you).

If a user intends to invest in USD or EUR, we will provide our bank details for the transfer. The user will then have to create a wallet to receive the tokens, again through a service like MyEtherWallet or Bread.



THE
COMPANIES

AGENTBONG

www.agentbong.com

Agentbong is an online marketplace for home service in Asia that helps families hire qualified and trustworthy helpers.

ABOUT

Home service in a \$US 200B+ market in Asia. Due to the rapid growth of aging population and dual income households in Asia, the demand of hiring a home worker is increasing dramatically. Agentbong is trying to optimise this very fragmented market by not only creating the service standard of the industry but also offering tools for the helpers.

KEY MILESTONES

/ \$1.5M 2017 in revenue operating in Hong Kong and Singapore



Marketplace



Singapore



Sam Ng - CEO/Founder

Serial Entrepreneur / Engineer. Worked and lived in Hong Kong, Singapore, and Australia. Experience in various sectors.

Raymond Lee - CTO/Founder

Serial Entrepreneur / Programmer / Architect. Worked in eBay and Mozilla.



COR's project management software helps professional services firms improve profitability by intelligently optimizing project costs and workflows.

ABOUT

94% of companies focusing on project-based services, don't know their project's profitability. COR empowers project managers with tools that not only will keep your company from losing profit in a project, it will help them strategically grow their revenue up to 42%. Market Size for the US alone is estimated at \$300 Billion.

KEY MILESTONES

- / US\$30,000 in net new revenue per month.
- / Multinational creative agencies are working with us. Now on-boarding a +300 employees company.



SaaS, B2B



United States



Santiago Bibiloni - CEO
Founder Balloon Group

José Gettas - CPO
Serial Entrepreneur

Martín Mincés - CTO
Hacker

CRYPTOMOVER

www.cryptomover.com

Cryptomover is developing index funds to allow investors diversify their crypto portfolios with minimal time and effort.

ABOUT

Our mission: To be the most professional and transparent digital asset index fund. Our products allow everyday investors an accessible way to invest in cryptocurrencies.

KEY MILESTONES

- / \$1M in AUM with 30 family offices and HMIs
- / Built Anti Money Laundering compliant systems



Cryptocurrency, FinTech



British Virgin Islands



Gavin Yeung - CEO

Experienced portfolio manager, MBA Chicago Booth, CS degrees UCLA. Founding member of Bitcoin Association of HK

Neelabh Dixit - CTO

Ex-bank program and index trader, data analyst. B.Tech-M.Tech, IIT Kanpur.



Elyse28 is an online subscription service that helps women live free of chronic illness by offering personalized health coaching.

ABOUT

Elyse28 is an AI powered health coaching platform for chronic disease prevention. Elyse28 provides expert, personalized, on-demand health coaching and programs from a network of experienced health care providers and leading medical institutions. Elyse28 combines a consumer mobile app and an enterprise care platform to offer on demand 24/7 solutions for any chronic condition. 133 million people in the U.S. live with a chronic condition, 80% of the \$3T healthcare spend in the U.S. goes to preventable chronic conditions. We use high quality data sets to identify the relationship between diet, nutrient deficiency, physical activity, mental health patterns and nutrition-related chronic diseases.

KEY MILESTONES

- / \$40K MRR
- / 80% MoM growth



Healthcare



United States



Zivana Zerjal - CEO

Serial Entrepreneur, corporate Lawyer, former healthcare executive, founder of Sportwip, ActiveVacation and U2G. Y Combinator SS.

Alex Vidovich - CTO

Serial Entrepreneur, over 10 years experience building enterprise software for the financial and health sectors. Founder of BRM IT, Sportwip and ActiveVacation. Y Combinator SS.



FalaFreud is an online subscription service that helps Brazilians get therapy from certified therapists over audio, text and video on their mobile device.

ABOUT

The platform offers Online Therapy in a simple, confidential and accessible way. Patients have a therapist always at your fingertips. As simple as sending a message in WhatsApp. Communication is secure, Only patients and therapists know the content of the conversation. The services is available at any time of the day or night.

KEY MILESTONES

- / 1M ARR
- / 22% MoM growth



Healthcare



United States



Yonathan Faber - CEO

Studied Law. Pioneered the ridesharing market in Brazil with Zaznu.

Renan Pupin - CTO

CS fullstack developer. Worked in many startups prior to joining Fala-Freud.



Fincheck is an artificially intelligent financial assistant, using machine learning to solve financial management tasks - focused on expense reporting

ABOUT

Fincheck is helping people solve everyday financial tasks, through an AI financial bot. Fincheck replaces repetitive chores done by individuals and companies, focused on expense reporting. Machine learning algorithms extract and make sense of data from users' digital footprint. Thereby saving humanity billions of hours, and leading to increased financial health, happiness and prosperity. We were named by TechCrunch as one of the top picks from 500 Startups' Demo Day.

KEY MILESTONES

/ 100,000+ Transactions Processed



FinTech/AI



United States



Ruth Polachek - CEO

15 years leadership experience, with over 10 years as CEO and founder of tech startups. Chairwoman and Founder of she codes; (she-codes.org), the community of 20,000 Israeli female software developers.

Yehuda Granot - CTO

Experienced tech leader with over 10 years of software engineering experience in startups and corporate environments.

FREIGHTROLL

www.freightroll.com

FreightRoll is an operating system for trucking.

ABOUT

FreightRoll is a next generation freight marketplace started to fix some of the inefficiencies that they see in the transportation industry. We centralize all interaction between shippers and truckers, increasing transparency and reducing waste. In order to improve transparency, FreightRoll lets you know exactly what the carrier of your load will be paid as well as how much you'll be paying us. They also take a fixed, transparent margin on their loads, which aligns their incentives with their customers.

KEY MILESTONES

- / \$67K of monthly revenues
- / 20%+ MoM revenue growth every month since July 2017



Logistics



United States



Jake Koppinger - CEO

Investor in logistics and technology companies: Citadel, Balyasny, Cross-link Capital, Partner Fund Management

Matt Koppinger - COO

Freight broker for Con-way and FreightRoll for several years

Nick Forte - CTO

Lead technologist at several startups and larger companies: Quri, Criteo, Say Media, Betable, clrtouch

FYODOR BIOTECHNOLOGIES

www.fyodorbio.com

Fyodor is a growing fever diagnostics biotech company building a portfolio of non-invasive products that address major global health diseases, whose flagship Urine Malaria Test product markedly impacts the way malaria is diagnosed and treated globally.

ABOUT

Fyodor has built a platform technology that delivers simple innovative solutions to leading global health problems. Our flagship product is the Urine Malaria Test (UMT) – the world’s first non-blood malaria test that tells in 25 minutes or less if a fever is due to malaria or not, using only a few drops of urine. Malaria kills a child somewhere in the world every 30 seconds. It infects 222M people each year, with about 576,000 deaths, 3.2B people at risk. Prompt diagnosis within the first 48 hours of fever makes the difference between life and death. Private and public expenditures on malaria diagnostic tests continue to increase as rapid testing is expanded particularly in home, community and private sector settings. The UMT offers a new paradigm for expanding malaria testing in the home and healthcare settings.

KEY MILESTONES

- / Regulatory & marketing approvals in Nigeria & Liberia.
- / Implemented limited market beta-test through wholesale & retail pharmacy partners in Nigeria, with 72K units sold to pharmacies.

FyodorBio



Biotech/ HealthTech



United States



Eddy C. Agbo - CEO

Public Servant, Executive, Scientist, Inventor with multiple patents, Social Entrepreneur, Author, Speaker.

JUDOLAUNCH

www.judolaunch.com/

Judolaunch is a tool that helps small ecommerce brands expand internationally by engaging a global community of online consumers.

ABOUT

Judolaunch is a global expansion solution for SMB ecommerce businesses. We allow SMB brands to expand horizontally by providing a plug-and-play product launch platform that gets them immediate traction in new geographic markets. Long term we will become the missing piece for manufacturers looking to sell direct to consumers. We will take part in and accelerate the M2C (Manufacturer to Consumer) transition happening now in the global consumer goods supply chain, starting with China's \$2+ trillion in consumer goods exports.

KEY MILESTONES

- / Bootstrapped \$115k revenue in 11 months and profitable.
- / Loyal customers include beloved Ecommerce brands such as Nutiva and Trtl.



E-commerce



United States



Chris Rawlings - CEO

Founded and grew bootstrapped Ecommerce brand from \$0 to \$1.5MM in 22 months. B.S. in Physics

LABORVOICES

www.laborvoices.com

LaborVoices protects apparel brands through intel on factory conditions sourced directly from workers.

ABOUT

LaborVoices protects apparel brands with real-time intel on factory conditions sourced directly from factory workers. Think Glassdoor for the \$50 Billion Supply Risk market. Brands lost \$56 Billion to Supply Chain disruptions in 2015 alone. Our SaaS platform, Symphony, enables brands to access year-round, real-time data on supplier compliance at an annual entry price comparable to a single 3-day audit. In Bangladesh and Turkey for the apparel sector alone, this is a \$93M ARR TAM. As we expand to other industries and countries, we see this as a ~\$4.7B ARR TAM.

KEY MILESTONES

- / \$600K in TTM revenue
- / Customers include major brands like Adidas, The North Face



Supply Chain, Enterprise Software, SaaS



United States



Kohl Gill - CEO

10+ years experience in startups and international policy. Ashoka Fellow; Purpose Economy Asia 100; Echoing Green Fellow. Formerly Corporate Social Responsibility Officer with U.S. State Department. BS, Caltech. PhD, Semiconductor Physics, UC Santa Barbara.

Ayush Khanna - COO

7+ years experience in software engineering, product development and analytics. Launched products for millions of users at PayPal and Wikimedia Foundation. MS, School of Information, Management of Technology Certification, Haas School of Business, UC Berkeley.

MAILHAVEN

www.mailhaven.co

Smart Package Mailbox for Suburbia

ABOUT

MailHaven is building infrastructure for the future of delivery with automated home reception of packages. Our first two products the MailHaven package tracking and the Haven helps home owners avoid missed deliveries and stolen packages, providing convenience and accountability at the last mile of delivery. Our tracking app seamlessly connects to a user's assigned email to automatically track their packages, alerting them when to be available for a delivery while providing an impeccable user experience. The Haven is smart mailbox for packages. It is 3G connected, solar powered with an embedded barcode scanner. We are addressing a \$46 billion consumer problem of productivity loss and a \$30 billion courier and retailer problem of re-deliveries and package theft respectively.

KEY MILESTONES

- / 2nd Pilot Program in Conjunction with UPS
- / Generation II Haven Completed and Presold



Hardware, Logistics



United States



Kela Ivonye - CEO

2nd time Entrepreneur in last mile logistics, Published writer, Kentucky Innovation Grant Recipient (\$75,000), Forbes 30 under 30 nominee, B.Sc. in Geographic Information Systems.

Ed Hatfield - Head of engineering

15+ years of experience building wireless consumer devices. Previously at Stonestreet One (sold to Qualcomm Atheros) and GE Appliances.

MOBILE FORMS

www.mobileforms.co

A platform for local & international businesses to crowdsource reliable market data in Africa

ABOUT

Africa is a fast growing market that has caught the eye of stakeholders around the world. However Africa lacks verifiable data because we rely on paper forms and need to navigate disconnected communities.

Data is the Currency of the Future. At Mobile Forms we are helping businesses(Govt, NGO, Financial Institutions, SMEs) gather reliable and verifiable data (Surveys, Census, Market research, Audits) using Mobile Technology and the largest network of smartphones users as Field Agents.

KEY MILESTONES

- / \$200K revenue in first year
- / 40% QOQ growth

mobileForms



Mobile, Big Data, SaaS



United States



Tomi Ayorinde - CEO/ CTO

Formerly at SAP. Experienced Software Engineer and I.T Consultant. Built the first banking solution for microfinance banks in Nigeria.

Damilola Ayorinde - COO/CMO

Experienced in Project Management and Business Development.

MYNDLIFT

www.myndlift.com

Myndlift offers a therapist-guided solution to help people improve their attention ability using brainwave training

ABOUT

Myndlift is a brain-technology startup offering an alternative solution for ADHD using neurofeedback brainwave therapy. The solution is being sold to clinics worldwide, helping patients with various brain disorders improve cognitive abilities. The company was founded by two entrepreneurs who were included in Forbes 30 under 30 Israel list at the age of 22, raised \$2.2m in funding to-date, received two governmental R&D grants and started sales back in February with revenues growing at a ~50% month over month rate. Their investors list includes Miami Children's Hospital, Israeli and American funds, and multiple angels.

KEY MILESTONES

- / \$2.1M in funding
- / Pilots in over 50 clinics



Digital Health



Israel



Aziz Kaddan - CEO
& **Anas Abu Mukh** - CTO

Graduated with a Computer Science degree at the age of 19, gained experience in the Israeli hi-tech industry, and were included in Forbes 30 under 30 Israel at the age of 22.

NEXTPLAY

nextplay.ai

Next Play is an enterprise mobile solution for employee development & retention.

ABOUT

Next Play is an AI driven career mentoring mobile chatbot to help enterprise companies develop and retain their talent at scale. Early pilots doubled the number of employees who felt equipped to achieve their goals, improved retention and increased by 25% employees who strongly recommended working at their company thus saving them millions of dollars on attrition and lost productivity. Currently companies spend \$360B/yr on talent development (without being able to measure ROI) and yet 71% of millennials are disengaged at their jobs. Our mobile chatbot Ellen quickly perceives individual employee mentoring requirements at scale, matches them to internal mentors and drives follow through.

KEY MILESTONES

- / \$20K monthly revenue
- / 100% MoM growth



HR Tech



United States



Charu Sharma - CEO

Formerly at LinkedIn, published author, award-winning documentary producer, named Power Woman alongside Oprah & Melinda Gates.

Nawar Nory - CTO

Former CTO at Taza, 7 years of mobile dev experience, Fulbright scholar, MS in Comp Science.



Blockchain-based data lineage to make companies compliant with data protection regulations

ABOUT

Today large enterprises typically hold data in multiple siloed databases. Most companies don't even know what data is where rendering data unusable. When they do, sharing that data, even inside a single company can be difficult because of regulations such as GDPR. Ohalo takes care of sensitive data identification and distributed access controls within and between organizations to allow companies to use their data better.

KEY MILESTONES

- / \$125K Revenue in first year
- / \$3.2M Pipeline Value



FinTech, RegTech



United Kingdom



Kyle DuPont - Founder/CEO/CTO

Serial entrepreneur, Former MUFJ Morgan Stanley, Georgia Tech

Victor Cook - CTO

MIT, over 20 years experience building enterprise tools for the financial and health sectors.

Alistair Jones - Lead Engineer

Expert in data analytics and backend engineering, Masters and PhD in Computer Science

Andreas Olofsson - Chief Scientist

Core contributor to the Solidity language. Developed many core blockchain technologies, extensive work with financial institution blockchain systems and strategies.



OpenUp provides personalized ad targeting solutions for publishers.

ABOUT

OpenUp's personalized data algorithm RIOT - Reader Intent Over Time - gives media companies an opportunity to assess the impact of content on purchase intent.

We work with publishers to build personalized targeting solutions based on the RIOT algorithm and increase ad revenues.

KEY MILESTONES

- / \$250K in pilot revenues
- / Clients include: Hearst, A&E Networks, SheKnows Media, Fatherly



Adtech, Machine learning



United States



Ashwini Anburajan - CEO

Early employee at BuzzFeed where she lead and grew a data network that tracked the reading habits of over 500MM people worldwide. She's closed over 200 deals with media companies and has consulted with Hearst, USA Today, and AOL. Previously Ashwini was a journalist, covering politics including the 2007/2008 presidential election for NBC News' Today Show.

PAYMENT24

www.payment24.co

Fuel payment processor using Mobile or Vehicle as a payment for Fuel Card

Issuers

ABOUT

Companies that operate fleet vehicles spend a third of their operating expense on fuel. Without any systems in place, they can spend up to 15% more on fuel due to fraud, bad driver behavior and mismanagement. Fleet Management System uptake on the increase. Compound Annual Growth Rate (CAGR) for the period 2015 - 2020: North America +17% CAGR; China +22.9% CAGR; Western Europe +14.9% CAGR; Eastern Europe +13.5% CAGR.

KEY MILESTONES

- / 20% MOM user growth
- / \$1.8M raised to date



Fintech, Transport



South Africa



Shadab Rahil - Joint CEO

Founder of Paradigm Solutions; Paradigm Group & Payment24. Payment Solution Specialist with 16 years of experience in the Petroleum sector.

Nolan Daniel - Joint CEO

Founder of Paradigm Solutions; Paradigm Group & Payment24. 20 years' experience managing the development of large IT systems, products and people.

Our mission is to make healthy products affordable to all.

ABOUT

Our mission is to make healthy products affordable to everyone. How we do it is simple: we sell our own brand of products, at cost. We make money instead with a flat \$59 yearly membership. This allows us to deliver premium quality products at half the price of both Amazon and Walmart.

KEY MILESTONES

- / LMS \$70,000, YoY Growth 1000%
- / Members 11,200

PUBLIC GOODS



Consumer



United States



Morgan Hirsh - CEO

Studied philosophy. Built Fullum & Holt, a leather goods manufacturer, from \$5M to \$10M in sales.

Michael Ferchak - COO

Dartmouth engineer. Built Fusion Glassworks, a packaging company, from scratch to \$4M in sales.

PLUM

<https://withplum.com/>

Plum is your personal financial butler

ABOUT

More than 16m people in the UK have less than £100 in savings. 28% of UK adults have nothing at all in the bank. It's mind-boggling, but what makes money management hard? The answer is friction, temptation and mediocre existing solutions. We're building a better, effortless experience using world-class technology, data and behavioural science. Plum links to your bank, analyses your activity and by using AI helps you manage your money across these 3 key pillars; saving, investing and ensuring you are not getting ripped off with your current financial commitments.

KEY MILESTONES

- / 20% MOM user growth
- / \$1.8M raised to date



FinTech



United States



Victor Trokoudes - CEO

Former Head of International at TransferWise, launching in 20 new markets including the U.S.A. and Australia. Founder of BlueBird, a POS reseller in Europe. Studied economics at Harvard University and has an MBA from INSEAD.

Alex Michael - CTO

Former software engineer at EDITED and Tictail, where he scaled the payments infrastructure for 100,000+ merchants. Co-founded Hack Cyprus, and studied Computing at Imperial College London.



Alternative mortgage lender for US residents to buy homes abroad

ABOUT

Rapa is a lending platform for borrowers in the US to get loans to buy homes abroad. We are also creating a new asset class for investors to earn interest income. We are building a paperless technology platform using new sources of data and have unique insights in customer acquisition by demographics, starting with India. Our team consists of experienced professionals with backgrounds in finance/technology/risk who are also alumni of Stanford, Cornell and IIT.

KEY MILESTONES

- / \$11.5M in loan demand
- / 92% prime credit customers



FinTech



United States



Shanu Yadav - CEO

Ex Senior Vice President for M&A Advisory Solutions at The Kessler Group, Vice President at Bank of America's (BAC) Consumer Finance Global M&A and Strategic Initiatives. Co-founded DS Capital, an investment fund focused on the real estate sector in India. Stanford Graduate School of Business.

Jay Yadav - CTO

14+ years of experience in technology and operations teams and advising executive management at global institutions across US, Europe and India. He has worked for a range of industries such as Student Lending, Entertainment, Automobiles and Apparel. He holds a MBA from Cornell University.



AI that builds winning proposals.

ABOUT

94% of companies focusing on project-based services, don't know their project's profitability. COR empowers project managers with tools that not only will keep your company from losing profit in a project, it will help them strategically grow their revenue up to 42%. Market Size for the US alone is estimated at \$300 Billion.

KEY MILESTONES

- / \$300K ARR, \$3M pipeline
- / Customers include BDO, PWC, KMPG



Enterprise Software, SAAS, AI



Canada



Pierre-Olivier Charlebois - CEO

Serial entrepreneur and former AI developer at Ubisoft, winner of the Tie50 Top Startup award. B. Eng Honors McGill University.

Amlan Gupta - VP Ops

15 years doing enterprise technology implementations and proposal management at Deloitte, on top of 20 years of defense, consulting and entrepreneurial experience.

Raman Gupta - Co-Founder & VP Engineering

20 years of systems design and implementation, 15 years of leadership experience at various start-ups, a Fortune 50 FI, open source projects, and Deloitte

REVER

www.rever.co

Rever is the world's largest motorcycle community and mobile application that helps riders discover, track and share their riding experiences.

ABOUT

REVER is the world's largest social navigation app and connected vehicle platform targeting a global audience of 230 million motorcyclists. Similar to communities like Strava and MapMyRun, REVER is used to discover roads, track rides and share experiences. The REVER community has grown 10x in the past year and is active in over 120 countries. Partners including Honda, BMW and Harley-Davidson use REVER to engage with a qualified audience and evaluate rider data to help them market and develop better products. Our technology partners, including Bosch, are incorporating REVER into next generation connected motorcycles.

KEY MILESTONES

- / 10X YoY growth
- / 500,000 users

REVER



Mobile, Social, Powersport



United States



Mark Roebke - CEO

Microsoft, Vail Resorts, Founded RTP (Sold to ACTIVE Network), InfoWeek 500 Winner, Founder Institute Mentor; motocrosser.

Justin Bradshaw - CMO

Founded Butler Maps, Motorcycle Industry Council Board Member / Advisor; rode around the world on a motorcycle.



Subscription software that helps modern teams build gorgeous and engaging intranet websites with no coding

ABOUT

Intranet websites are vital for enterprises and midsize businesses. In fact, these companies spend \$20b on building intranet websites every year. These numbers doubled in the past years with the rise of cloud and enterprise software as a service. We founded ShortPoint in 2015, to help modern teams build their own intranet websites with no coding and directly on their systems like Office 365, Share-Point and SAP. We believe that Intranets websites are essential for modern teams. We want them to look gorgeous, easy to build and very useful.

KEY MILESTONES

- / \$500k ARR and profitable since Aug 2017
- / 190 Customers like Microsoft, EPSON, Novartis, Australia Post and Bupa.



Enterprise Software, SaaS



United Arab Emirates



Sami AlSayed - CEO

10 years experience in digital workplaces, intranets, and enterprise applications. Previously: Director of Web Technologies in Wirestorm Innovations (USA), Oracle and Orange Telecom.

Aladdin Albatayneh - CRO

10 Years experience in sales and operations. Previously: Cloudmark (USA), AdaptiveMobile (Ireland) and Tecnotree (Finland)

Anas Nakawa - VP UI & UX

9 Years experience in front-end architecture, design, and development. Previously: Wirestorm Innovations (USA)

Serhiy Shekhovtsov - Backend Engineering

9 experience in software development, design and development. Previously: NIX Solutions, SoftServe, Malkos, ELEKS (Ukraine), and Wirestorm Innovations (USA)



Intelligent, trainable BOTS for software developers to end daily repetitive tasks like testing, deploying and monitoring and live supporting.

ABOUT

SOFY.AI is the first bot for software teams developed by Quantyzd. We believe that software teams in the near future will be made up of developers and bots and SOFY is our first step towards that vision. With SOFY, software teams will be able to test their Android and iOS apps within minutes. No need to provide access to source code or any form of documentation. Our platform was built to handle any app, has the ability to be trained by its users, and leverages machine learning to provide insights that save teams time and money. Our team is adaptable with over 30 years of software design and development experience. It consists of mainly developers, customer success engineers, and product managers.

KEY MILESTONES

- / \$100K ARR
- / 10K developers, 200 companies



IT Tech



Seattle, WA



Syed Hamid - CEO

Seasoned Engineering leader with experience in managing large complex software projects. Experienced in bringing engineering changes to large organizations and managing teams across the globe.

TEXEL

www.texelvr.com

White label platform for delivery of live and on demand VR content

ABOUT

The live venue excitement is no longer limited to those who can physically get to the venue and afford the ticket. TEXEL enables live content owners (i.e. sports, music) to offer an affordable and immersive “virtual seat” experience to mass audiences, with an advanced virtual reality delivery platform.

W

KEY MILESTONES

- / \$150B target market
- / Serving Millions Of PoCs With Tier-1 Telcos & Broadcasters



Sports, VR, Media, B2B



israel



Amir Segev - CEO

Serial entrepreneur and a media executive in the fields of video, OTT, live streaming and engagement. VP product marketing, BD and channels at Kaltura, VP strategy and marketing at Quickplay (acquired by AT&T), VP products at LiveU Founder and CEO of Artimedia. Officer in the IAF (Major) and has a MBA from the IDC, MSc from TAU and BSc from BIU.

Guy Zisman - CTO

Engineering and leadership positions at Wochit, Groovideo (co-founder) and Seambi, serving Tier-1 publishers and broadcasters like USA Today, WSJ & NBC. Officer in reserve duty (captain), and served in the Intelligence Corps as a team commander. B.Sc. in Computer-Science & Cinema from Tel-Aviv University.



Face recognition and digital identity verification solutions

ABOUT

Trueface.ai spun out of a smart access control system Chui, which enabled security and access control applications with proprietary face recognition and spoof detection technology. Trueface.ai provides face recognition as an open API and an on-premise solution and powers its own digital identity verification solution. Clients range from HIPAA compliant medical companies to one of the largest hotel brands in the world.

KEY MILESTONES

- /** \$20K Revenue
- /** Face Dataset Size: 1,500,000



Enterprise Software



United States



Shaun Moore - CEO

Serial Entrepreneur

Nezare Chafni - CTO

Serial Entrepreneur



AI powered recruiting bot that helps enterprises hire smarter & faster, by using autonomously search of CVs, phone calls with voice recognition and recorded video interviews with face recognition

ABOUT

VCV is an AI-powered Robot-Recruiter that searches for candidates, calls them with questions using voice recognition and then invites them to record a video interview. It delivers massive improvements on speed and efficiency in the recruitment process for businesses. Our client base is mostly large multinational corporations, including Philip Morris, Mars, PwC, L'Oreal, Danone, Auchan, Metro C&C and others. VCV has a traction with \$100K MRR and is now going global as multinational clients want to work with us internationally.

KEY MILESTONES

- / \$600K ARR
- / 237% YoY Growth



Enterprise Software



United States



Arik Akverdian - CEO

14+ years in recruitment and sales, former at Adecco and SGS

WAYPAY

www.waypay.ca

WayPay's software streamlines the accounts payable process for businesses

ABOUT

WayPay's software streamlines the accounts payable process for businesses by connecting to any AP system and automatically reconciling payments sent to local or international suppliers from any combination of bank and credit card accounts. The platform allows for 9 payment types and optimizes payment options by leveraging intelligence from all connected users to identify acceptance methods and the greatest return be it cost, speed or incentive. Revenues in 2017 was \$3.2M. WayPay has relationships with all the major credit card brands, several major financial institutions and AP/ERP and invoice/expense management organizations.

WayPay was nominated for the 2017 Canadian Fintech of the Year by the Digital Technology Institute and was just selected by the Economic Development Corporation to receive the 2017 award for Excellence in Technology & Innovation.

KEY MILESTONES

- / Revenue of \$3.2M
- / Nominated as the 2017 Canadian Fintech of the Year.



Enterprise Software



Canada



Roberto Ramesar - CEO

CPA by trade, 20 years in accounting having worked at KPMG and successfully launching a large accounting practice

Robert Bast - CRO

18 years in B2B payments, product & sales strategy and operations for several major banks & networks both in local and global markets

Hootan Arbab - CTO

20 years experience in FI, card network and ERP/AP technology working on key solutions launched by several banks and card brands.

!IMPORTANT

IMPORTANT INFORMATION AND RISK DISCLOSURES

Performance may vary substantially from year to year or even from month to month. The value of investments can go down as well as up. Past performance is not indicative of future results.

No representation is made that the Investment Manager's investment process or risk management techniques and/or 22X's investment objectives, goals or strategy will or are likely to be achieved or successful or that 22X or any underlying investment will make any profit or will not sustain losses. An investment in 22X involves risk, as disclosed in 22X's Memorandum.

Any descriptions involving investment process, investment examples, statistical analysis, investment strategies or risk management techniques are provided for illustration purposes only, will not apply in all situations, may not be fully indicative of any present or future investments, may be changed in the discretion of the Investment Manager and are not intended to reflect performance.

Any opinions, assumptions, assessments, statements or the like (collectively, "Statements"), regarding future events or which are forward-looking, or regarding the market or the portfolio, including regarding portfolio characteristics and limits, constitute only subjective views, beliefs, outlooks, estimations or intentions of the Investment Manager, should not be relied on, are subject to change due to a variety of factors, including fluctuating market conditions and economic factors, and involve inherent risks and uncertainties, both general and specific, many of which cannot be predicted or quantified and are beyond The Investment Manager's control. Future evidence and actual results (including actual composition and investment characteristics of a portfolio) could differ materially from those set forth in, contemplated by, or underlying these Statements, which are subject to change without notice.

In light of these risks and uncertainties, there can be no assurance and no representation is given that these Statements are now, or will prove to be accurate, or complete in any way. The Investment Manager undertakes no responsibility or obligation to revise or update such Statements. Statements expressed herein may not necessarily be shared by all personnel of the Investment Manager and its affiliates.

Portfolio or return targets or objectives, if any, are used solely for illustration, measurement or comparison purposes and as an aid or guideline for prospective investors to evaluate a particular investment program's strategies and accompanying information. Such targets or objectives reflect subjective determinations by the Investment Manager based on a variety of factors including, among others, 22X's investment strategy, portfolio characteristics and risk, and market conditions. Performance targets or objectives should not be relied upon as an indication of actual or projected future performance. No representation is made 22X will achieve these targets or objectives, in whole or in part.

This Presentation is as of the date indicated, is subject to change and does not contain material information regarding 22X, including specific information relating to an investment in 22X and related risks factors. Unless otherwise stated, information provided in this Presentation is derived from the Investment Manager's databases and internal sources. Certain information has been provided by and/or is based on third party sources and, although believed to be reliable, has not been independently verified. The Investment Manager is not responsible for errors or omissions from these sources. No representation is made with respect to the accuracy, completeness or timeliness of information and the Investment Manager assumes no obligation to update or otherwise revise such information. Unless the context otherwise requires, the term "investor" and "client" may be used interchangeably.

This information is confidential, is the property of the Investment Manager, is intended only for intended recipients and their authorized agents and representatives and may not be reproduced or distributed to any other person without prior written consent.

RISKS AND OTHER DISCLOSURES

22X is an unregistered private investment fund. Funds such as this are NOT subject to the same regulatory requirements as mutual funds, including requirements to provide certain periodic and standardized pricing and valuation information to investors. There are substantial risks in investing in 22X. You should note that:

You should note that:

- / 22X represents a speculative investment and involves a high degree of risk. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment in 22X. An investor could lose all or a substantial portion of its investment.
- / An investment in 22X is not suitable for all investors. An investment in 22X should be discretionary capital set aside strictly for speculative purposes. Only qualified eligible investors may invest in 22X.

- / 22X's offering documents are not reviewed or approved by federal or state regulators. The offering of the 22X Token has not been registered, qualified, or approved under any securities, futures, financial instruments, capital markets, or exchange control legislation, regulation, or ordinance of any jurisdiction.
- / An investment in 22X may be illiquid and there are significant restrictions on transferring or redeeming interests in 22X. There is no secondary market for an investor's investment in 22X and one may never develop, and there may no exchanges on which the tokens issued by 22X are ultimately traded.
- / The 22X portfolio companies are illiquid investments and not subject to pricing based upon quoted prices in active markets. The value assigned to such investments may differ from the value 22X is able to realize. Instances of mispriced portfolios, due to fraud or negligence, have occurred in the industry.
- / 22X has no operating history or performance and the use performance, which does not reflect actual investing or trading of 22X, or reference to, for example, procedures and advantageous sourcing networks, which have not be utilized for actual investing or trading of 22X, should be reviewed carefully. Investors should not place undue reliance on hypothetical, pro forma or predecessor performance or procedures.
- / 22X's fees and expenses -which may be substantial regardless of any positive return- will offset 22X's investment and trading profits. If 22X's investments are not successful, these payments and expenses may, over a period of time, deplete the net asset value of 22X.
- / 22X and its managers/advisors and their affiliates may be subject to various potential and actual conflicts of interest.
- / 22X Tokenholders do not have the right to compel 22X to redeem the 22X Tokens. The only right of capital return that the 22X is a realization buyback which only occurs if an underlying investment is realized, subject to the terms and conditions of the 22X Tokens. The 22X Tokens will have no other distribution or dividend rights.
- / A 22X Token may fluctuate in value, and may be volatile, especially over short time horizons.
- / 22X Tokenholders generally will not have voting rights or ability to influence 22X's decisions.

- / 22X may be forced to cease operations.
- / Regulation of cryptosecurities, tokens (including the 22X Tokens) and cryptocurrency exchanges is currently undeveloped and likely to evolve rapidly, vary significantly among international, federal, state and local jurisdictions and is subject to significant uncertainty.
- / The management team of each portfolio company that 22X invests in is responsible for that company's day-to-day operations. Although 22X will, through the Investment Manager, be responsible for monitoring the performance of each portfolio investment, there can be no assurance that the existing management team, or any successor, will be able to operate the company successfully.
- / Many investment opportunities in blockchain industries and technologies in which 22X's intends to invest are with start-ups with limited operating history and small market capitalization companies. Prices of blockchain assets are extremely volatile and fluctuations in the price of digital assets could materially and adversely affect 22X's business.

The above summary is not a complete list of the risks, tax considerations and other important disclosures involved in investing in 22X and is subject to the more complete disclosures in the offering documents of 22X, which must be reviewed carefully prior to making an investment.