



24 CAPITAL

Investor Presentation

The Infrastructure Accumulation Window



A Decade of Crypto Investing

Dan Wilpon - Founder

Anagram (2022-2025)

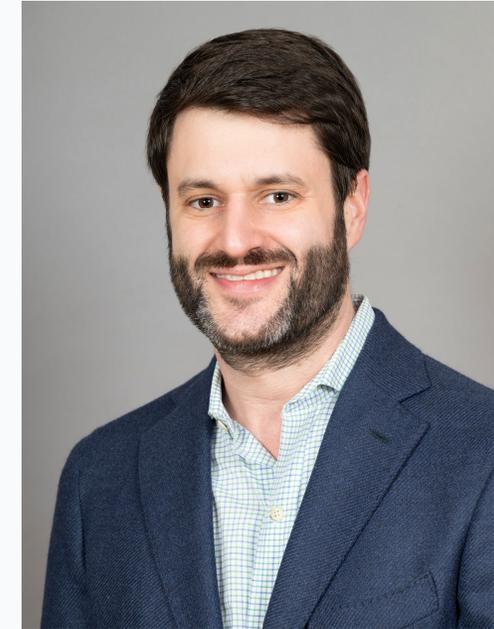
- ✓ Senior member of a \$100M+ multi-strategy crypto fund.
- ✓ Led diligence on 300+ opportunities; closed 50 investments in 2024.
- ✓ Spun out to pursue liquid infrastructure opportunities.

Omnichain Capital - Co-Founder & Managing Partner

- ✓ Built institutional-grade crypto hedge fund from scratch.
- ✓ Crypto Fund Research: #2 long-only crypto fund (2023).
- ✓ Infrastructure token focus from day one. No leverage, no venture lockups.

Track Record

- ✓ 10+ years crypto investment experience.
- ✓ Profitable through multiple market cycles.
- ✓ Navigated Q4 2025 market dislocation with zero leverage and no forced selling.



ANAGRAM



CBRE


Washington
University in St. Louis
OLIN BUSINESS SCHOOL

Market Dislocation & Fund Positioning

A leverage cascade created the entry point we've been waiting for

What Happened

(Q4 2025-Q1 2026)

- \$19B leveraged liquidations in 48 hours
- Macro shock hit overleveraged market
- ETF holders at breakeven, began selling
- Selling was mechanical, not fundamental

What Didn't Happen

- No protocol failures in our positions
- No forced selling (we run zero leverage)
- No redemption pressure (aligned LP base)
- No operational stress (lean cost structure)
- Through Q1 2026, this list still holds

What We Did

- Exited structural overhangs (PYTH, AKT, LPT)
- Crystallized losses for tax efficiency
- Increased co-investment to 18% of AUM

67%
ORACLE SHARE

\$60B
TV

700+
NETWORKS

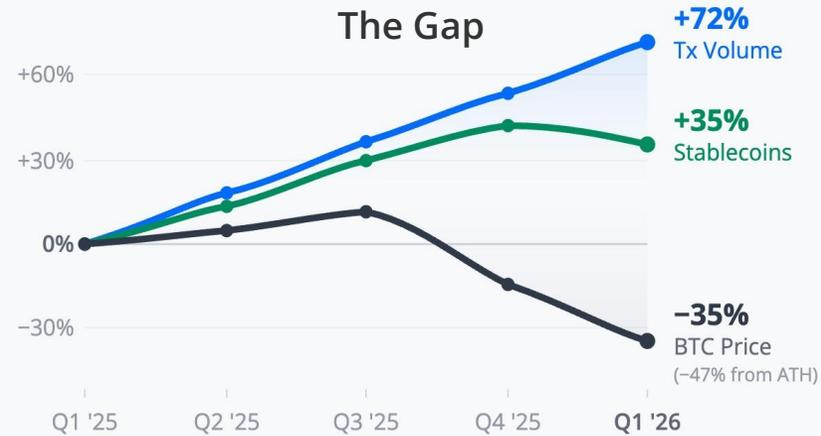
We're intact, aligned, and positioned for the recovery. 18% of the fund is my own capital.

The Infrastructure Accumulation Window

Why now: the dislocation, the fundamentals, and why liquid tokens

The Dislocation

- Crypto underperformed gold by 70% in 2025
- VC deal count collapsed 60%
- BTC down 47% from ATH



The Fundamentals

- Stablecoins: ~\$296B (+35% YoY)
- Chainlink secures \$48B across 700+ protocols
- Hyperliquid: \$844M revenue (2025)

Institutions have poured \$108B into Bitcoin and Ethereum ETFs, ignoring the infrastructure companies that make them work.

Asymmetric Entry

Markets price infrastructure like speculative assets, ignoring real revenue.

Real-Time Liquidity

Exit any position in hours, not years.

No Unlock Overhang

\$600M/week in VC unlocks. 90% drive prices down. We hold with full liquidity.

Case Study: Chainlink

Banking infrastructure mispriced as DeFi token

THE ARBITRAGE

Critical Infrastructure at DeFi Valuations

SWIFT (**11,000+ banks**), JPMorgan, BNY Mellon, Franklin Templeton, and DTCC are all building production systems on Chainlink's oracle network.

THE CATALYST

RWAs Need Trusted Oracle Infrastructure

Tokenized fund AUM has reached **\$17.1B**. BlackRock, Franklin Templeton, and Janus Henderson are already issuing on-chain. Every tokenized asset requires oracles. Chainlink is **the infrastructure stack**: price feeds, proof of reserves, cross-chain messaging, and automation.

THE MOAT

Compliance Creates Winner-Take-Most

Genius Act mandates proof of reserves for **~\$296B+ stablecoins**. Only Chainlink's **7-year track record** meets compliance requirements. Regulatory moat widens with every mandate.

Validation Timeline

- 1 Reserve Launch** IN PROGRESS
Enterprise revenue via Payment Abstraction.
- 2 SWIFT Production** LIVE
11,000+ banks (Nov 2025)
- 3 Staking** LIVE
45M LINK staked, revenue sharing
- 4 DTCC Consortium** CONFIRMED
Major institutions incl. JPMorgan, BNY
- 5 Robinhood** TESTNET
Chain testnet + Chainlink oracle
- 6 SVR Revenue** LIVE
~\$16M+ MEV recaptured

67%
ORACLE SHARE

~\$48B
TVS

700+
PROTOCOLS

2,000+
DAPPS

Case Study: Hyperliquid

The NYSE of on-chain derivatives

THE OPPORTUNITY

Faster and Cheaper Than Traditional Exchanges

- **6-10x cheaper** than CME futures. 0.02% maker fee vs. ~0.10-0.15
- **~100ms order finality**, matching traditional electronic trading venues
- **\$844M revenue in 2025** - more than Ethereum generated
- Exceeded **Coinbase's trading volume** in 2025 (~\$3T vs. ~\$1.4T)
- **\$5.2B in metals volume** on launch day - 10.4% of CME's daily metal flow

THE MOAT

Built-In Shareholder Returns + Reliability

- **97% of fees** returned to token holders via buybacks - \$1B+ repurchased to date
- **Zero downtime** during Q4 2025 market crash. Centralized exchanges went down
- **<1% of capacity utilized.** Built to scale as-is
- **No investors holding discounted tokens**

FORWARD CATALYSTS

Expanding Beyond Crypto

- **Traditional asset trading:** Metals, forex, and equities launching on-platform
- **Prediction Markets** in testing (Feb 2026). Expanding addressable market
- Hyperliquid (**USDH**) **stablecoin** backed by US Treasuries
- **Institutional Access:** Ripple and 21Shares added Hyperliquid

~\$3T

TRADING VOLUME (2025)

~\$844M

REVENUE (2025)

43%

PERCENTAGE STAKED

609K

NEW TRADERS (2025)

100%

UPTIME

\$1B+

BUYBACKS TO DATE

Case Study: AAVE

The JPMorgan of DeFi

THE OPPORTUNITY

Dominant Lending Protocol at Infrastructure Valuations

- **51.5%+ DeFi lending market share**, first protocol to cross 50% since 2020
- ~\$23B active loans (~63% of all DeFi lending)
- **\$1T+** cumulative loans originated
- TVL: **\$57.3B** (+60% YoY)

THE MOAT

Systemic Importance + Structural Buybacks

- Buybacks: **~\$6M/month**, up from ~\$4M/month pilot. Protocol-driven demand floor
- SVR integration with Chainlink: **~\$16M+ MEV recaptured**
- Aave's own stablecoin (GHO) generates protocol revenue and deepens its moat
- More active loans than all other DeFi lenders combined. **Systemically important**

FORWARD CATALYSTS

- **AAVE V4:** Hub-and-spoke architecture, unified cross-chain liquidity
- **Aave Horizon:** Institutional RWAs (Revenue shared with DAO)
- **Grayscale AAVE ETF:** Filed Feb 2026 (NYSE Arca, ticker GAVE)
- **"Aave Will Win" Proposal:** 100% Aave Labs revenue to DAO (vote pending)

51.5%

MARKET SHARE

~\$23B

ACTIVE LOANS

\$57.3B

TVL

\$133M

ANN. REVENUE

~\$6M/mo.

BUYBACKS

\$1T+

CUMULATIVE LOANS

AAVE is the largest, most battle-tested lending protocol in DeFi. It processes more loans than the rest of the sector combined.

Fund Strategy

Concentrated positions in mispriced infrastructure with tactical reserves

SAFETY & INSTITUTIONAL BETA

"The Foundation"

~30%

BTC · ETH · SOL

CORE INFRASTRUCTURE

"The Bridge"

~40%

LINK · AAVE · HYPE

ASYMMETRIC UPSIDE

"Emerging Rails"

~20%

SKY · HNT · AERO

Cash / Tactical Reserve: ~10% target (USDC + other)

INVESTMENT PRINCIPLES

- ✓ **Concentration**
6-10 positions. Deep conviction in each name.
- ✓ **Usage Over Narrative**
We size on on-chain metrics, not price momentum or social sentiment.
- ✓ **Opportunity Sizing**
Position size reflects asymmetry, not arbitrary allocation targets.
- ✓ **Tactical Reserve**
10-15% cash for dislocations. Dry powder when others are forced sellers.

Key Risks

Regulatory

Global digital asset regulations are still evolving, creating uncertainty around token classifications, exchange oversight, staking protocols, and cross-border compliance. Sudden policy changes, new tax treatments, or enforcement actions could materially impact market structure, liquidity, and investment returns.



Technological

The rapid evolution of blockchain infrastructure presents risks including protocol upgrades, smart contract failures, security vulnerabilities, and network congestion. Interoperability challenges between chains could limit adoption. Our protocols have 7+ years of battle-testing.



Adoption

Despite growing institutional interest, crypto remains a highly cyclical asset class. It is prone to volatility, shifting investor sentiment, and liquidity constraints. Activation gap between owners and users. Infrastructure usage growing despite price weakness.



GENIUS Act signed into law July 2025. CLARITY Act passed House; Senate advanced January 2026.

Regulatory clarity is arriving.

Partnership Terms

Terms	1% management / 20% performance / \$50k minimum
Liquidity	Evergreen structure with a 1-year initial lock-up, followed by redemptions every six months.
High-Water Mark	Yes - performance fees only charged on new profits above previous high point. No hurdle rate.
Reporting	Quarterly investor reporting
Next Opening	Q2 2026
Service Providers	Coinbase Prime , Fireblocks Network (custody), NAV Fund Services (admin) , Riveles Law Group (legal)
Contact Information	dan@24capfund.com 516.996.4201

Next Steps

Follow Up Call

Schedule a call to discuss the opportunity and your questions.

Due Diligence

Review PPM and supporting materials.

Capital Call

Q2 2026 opening for new LPs.

Contact Information

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