



24 CAPITAL

Investor Presentation



November 2025

CONFIDENTIAL

The Perfect Environment: Why Now

Macro Demand

Spot-BTC ETFs already hold \$150B AUM (UP 150% in months), while tier-one firms can now commit balance-sheet capital.

BlackRock **Fidelity**

JPMorganChase

PayPal **VISA**

CITADEL

Stablecoin Boom

Dollar-backed stablecoins up 62% YoY to \$274 Billion. Expanding on-chain activity drives infrastructure demand.

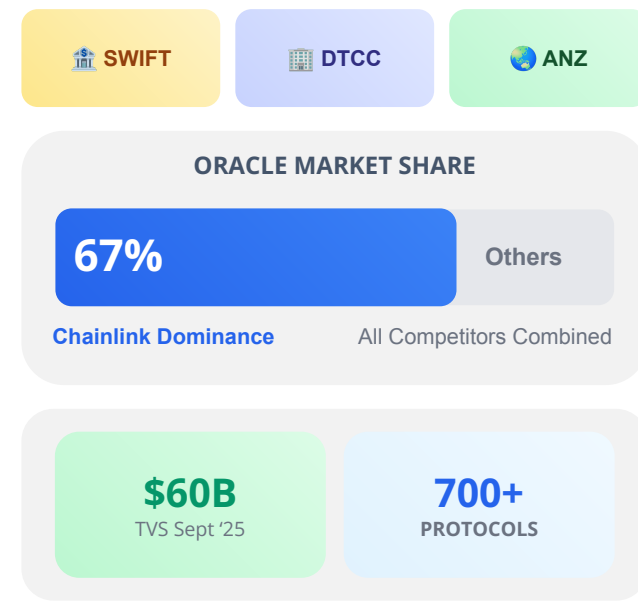


Arbitrage We're Capturing

Critical banking infrastructure mispriced as DeFi token.

Chainlink (LINK)

Banking infrastructure mispriced as DeFi token



The Infrastructure Arbitrage

24 Capital captures the widest value gap in crypto today:

While institutions pour \$170B into Bitcoin and Ethereum ETFs, they're ignoring what makes them work—the infrastructure companies that run the networks. These businesses generate real fees like Visa or NYSE, but the market prices them like speculative startups. Many haven't even turned on their revenue models yet.

That's our opportunity.

Why This Opportunity Exists?

01

Misunderstood Liquid Assets

Markets price infrastructure like speculative assets, ignoring real revenue.

02

Venture-like Returns

Access venture-scale repricing with daily liquidity and no lockups.

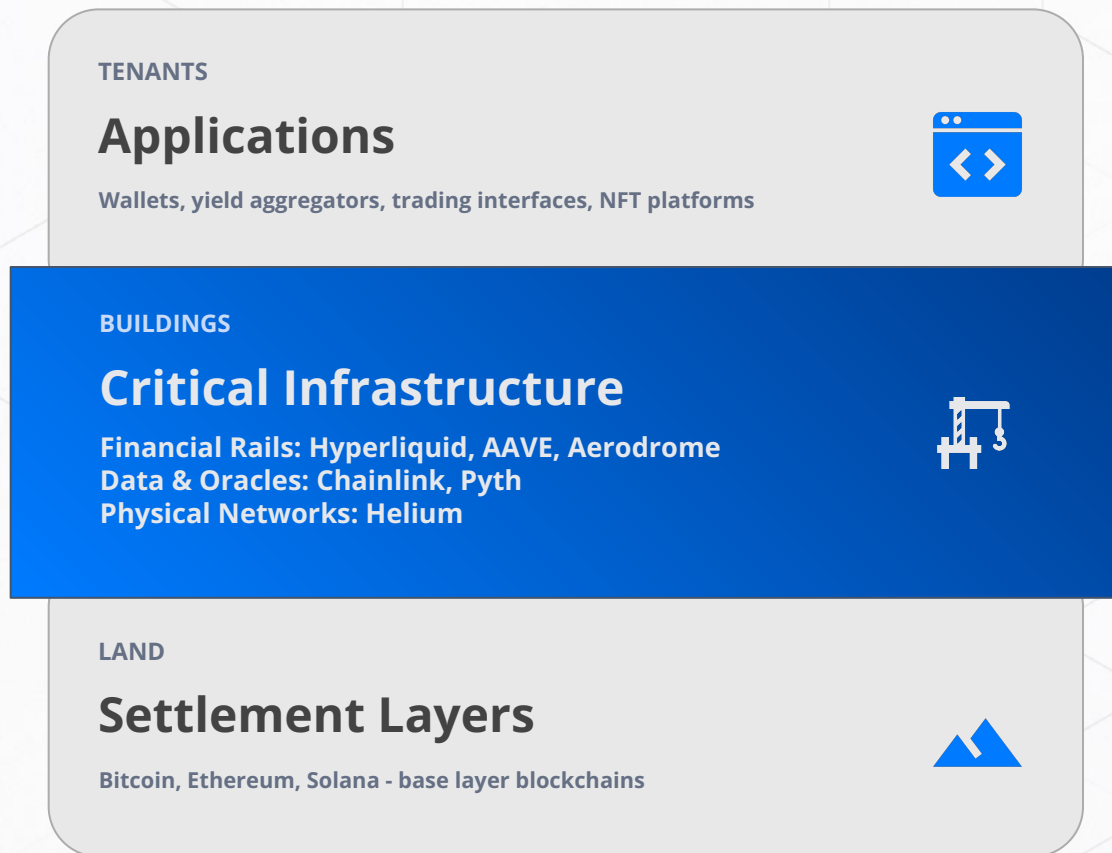
03

Institutional Blind Spot

Traditional investors just arriving. Crypto funds chasing narratives.

The Stack Between Blockchain & Applications

We invest in the infrastructure layer



What Is Blockchain Infrastructure?



Lending Platforms: The “banks” where crypto earns interest.



Price Feeds: Tell apps what Bitcoin costs right now.



Trading Infrastructure: Where tokens actually get exchanged.



Storage Networks: Where blockchain data actually lives.



Connectivity: Physical networks for IoT devices.

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 infra opportunities where pricing dislocations are clearest.

Omnichain Capital - Co-Founder & Managing Partner

- ✓ Built institutional-grade crypto hedge fund from scratch.
- ✓ Crypto Fund Research: #2 long-only crypto fund (2023).
- ✓ Achieved with a disciplined infrastructure token focus and zero leverage.

Track Record

- ✓ Top 50 Global NFT Trader (2021-2022).
- ✓ Profitable through multiple market cycles.
- ✓ Successfully pivoted strategies as markets evolved.



ANAGRAM



Omnichain Capital

CBRE


Washington
University in St. Louis
OLIN BUSINESS SCHOOL

Case Study: Chainlink

Banking infrastructure mispriced as DeFi token

THE ARBITRAGE

Critical Infrastructure at Defi Valuations

Markets priced LINK as DeFi token, missing that **SWIFT (11,000+ banks), JPMorgan, and DTCC** are building production systems on Chainlink for tokenized assets.

THE CATALYST

RWAs Need Trusted Oracle Infrastructure

Every tokenized bond, equity, and real asset requires oracles to function. Chainlink provides the full stack. Price feeds, Proof of Reserves, Cross-Chain Messaging, Automation. No RWA adoption without oracle infrastructure.

THE MOAT

Compliance Creates Winner-Take-Most

GENIUS Act mandates proof of reserves for **\$274B+ stablecoins** - a market where only Chainlink's 7-year track record meets the compliance requirements banks demand.

THEESIS VALIDATION

1 Reserve Launch

Enterprise revenue converts to LINK via Payment Abstraction.

2 SWIFT Production

11,000+ banks moving from pilot to live CCIP usage.

3 Staking Live

45M LINK staked with revenue sharing active.

4 GMX Model

1.2% protocol fees prove infrastructure value.

67%
ORACLE SHARE

\$60B
TVS

700+
NETWORKS

2,000+
DAPPS

Case Study: Chainlink

Valuation Framework

CURRENT PRICE
\$17.50

BASE CASE

Fee Sharing Reality

Today → 2026

Current fees: ~\$3M
Near term: \$50-\$100M
Multiple: 15x

\$30-\$50
PER LINK

GMX pays 1.2%, AAVE shares MEV. Revenue sharing expanding across protocols.

GROWTH CASE

Infrastructure Pricing

2027 - 2028

TAM: \$10T RWAs
Revenue: \$1B
Multiple: 20x

\$50-\$75
PER LINK

SWIFT-like pricing on tokenized assets. Conservative 0.01% vs. 0.2%+ for Visa/Mastercard.

BULL CASE

Transaction Toll

2029+

Lending TAM: \$64T
Revenue: \$3.2B
Multiple: 25x

\$100-\$150
PER LINK

Becomes the SWIFT of blockchain. Half of SWIFTs rate on massive volume (take rate - 0.005%)

Trading at 7x 2026 revenue while financial infrastructure trades at 15-30x

Visa: 15x revenue | Mastercard: 30x revenue | CME: 20x revenue | ICE: 18x revenue

Fund Strategy

Concentrated positions in mispriced infrastructure with tactical reserves

Credit Markets

Liquidity

Data/Oracles

Storage

Compute

INVESTMENT PRINCIPLES

- ✓ Concentration over diversification (8-12 positions)
- ✓ Usage metrics over price narratives
- ✓ Size positions for opportunity, not arbitrary timeframes
- ✓ Reserve 10-15% for tactical opportunities and emerging catalysts

Risk Mitigation

Compliance

- Split assets across multiple custodians.
- Multi-device approvals, allowlists, withdrawal delays.
- Independent admin reconciles balances monthly.



Technology

- Use audited, proven protocols.
- Multi-signature key management with hardware backups.
- Real-time alerts and clear incident playbooks.



Liquidity

- Size by volatility/liquidity.
- Keep a stablecoin buffer for redemptions/opportunities.
- Staged entries/exits; no leverage or unsecured lending.



Goal: Protect capital, avoid single points of failure, and keep drawdowns controlled.

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	Q4 2025
Service Providers	Coinbase Prime , Gemini (custody) , Fireblocks Network (custody), NAV Fund Services (admin) , Riveles Law Group (legal)
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