

BACKGROUND

24 Capital is a concentrated, long-only fund focused on revenue-generating crypto infrastructure. The fund is managed by **Dan Wilpon**, who spent over a decade in crypto investing, most recently as a senior member of the investment team at Anagram, a \$100M+ multi-strategy crypto fund, and as co-founder of Omnichain Capital, which ranked as the #2 long-only crypto fund in 2023. Dan has 18% of his personal capital in the fund.

THESIS

Stablecoin transaction volumes, the clearest proxy for crypto infrastructure usage, grew 72% year-over-year to \$33 trillion in 2025, yet the underlying tokens that power this infrastructure continue to trade at valuations that have not caught up with their fundamentals. Revenue, transaction volume, and market share are all at or near all-time highs across the portfolio. Stablecoin supply has reached \$296 billion. Chainlink, which provides oracle services to the majority of DeFi, secures more value than any other oracle network. Hyperliquid, a decentralized exchange, generated \$844 million in revenue in 2025, its first full year of operation.

We believe this gap between usage and valuation represents a window most comparable to buying internet infrastructure in 2002-2003, when the protocols that would define the next decade were still available at valuations that reflected skepticism rather than their actual adoption.

PORTFOLIO APPROACH

The fund currently holds 9 positions across three tiers. The core allocation is split between established large-cap protocols (BTC, ETH, SOL), mid-cap infrastructure with dominant market positions (LINK, AAVE, HYPE), and a smaller allocation to emerging protocols generating early revenue (AERO, SKY, HNT). Every position is liquid and can be exited within 24 hours. The portfolio carries full daily liquidity with zero lockups, zero vesting schedules, and zero illiquidity premium.

NEAR-TERM CATALYSTS

Several structural catalysts are converging in 2026. Morgan Stanley's E*Trade platform is expected to launch direct crypto trading (BTC, ETH, SOL) in the first half of the year, extending beyond the fund-based access opened to all wealth clients in late 2025. DTCC received SEC authorization in December 2025 to tokenize custodied assets on-chain and is targeting an initial rollout of tokenized U.S. Treasuries in the first half of 2026, with broader asset classes to follow. The CLARITY Act, which would create a federal regulatory framework for digital assets, passed the House and is under Senate consideration, though its timeline remains uncertain following industry pushback on certain provisions.



PORTFOLIO ALLOCATION



POSITION HIGHLIGHTS

LINK oracle market share	67%
AAVE lending market share	~60%
HYPE 2025 revenue	\$844M
Stablecoin tx volume (2025)	\$33T

FUND TERMS

Manager co-invest	18%
Management / Performance	1% / 20%
Minimum investment	\$50,000
Liquidity	Evergreen, 1yr lock
Custody	Coinbase, Gemini, Fireblocks
Next opening	Q1 2026