



ZEPHYR CAPITAL

FUND I | SPRING 2025

TABLE OF CONTENTS

ZEPHYR CAPITAL OVERVIEW.....	3
An Introduction.....	4
Founder Biography.....	5
ZOF I.....	6
Launching Zephyr Opportunities Fund I & Investment Opportunity by Strategy.....	7
We Believe ZOF Funds Can Thrive in Any Investing Environment.....	8
Robust Counterparty Due Diligence and Risk Mitigation Protocols.....	9
Robust Legal and Regulatory Protocols.....	10
The Zephyr Advantage.....	11
The Zephyr Investment Process.....	12
Select External Service Providers.....	13
Summary of Select Terms.....	14
APPENDIX.....	15
Illustrative Investment Examples.....	16
Track Record.....	20
Management Biographies.....	21
Advisor Biographies.....	22
Disclosures and Risk Factors.....	23

ZEPHYR CAPITAL OVERVIEW



ZEPHYR CAPITAL OVERVIEW | An Introduction

- Zephyr Capital, **founded in 2024** in the San Francisco Bay Area, seeks to offer a range of quant- and algorithm- driven trading and investment strategies in the crypto market through its inaugural fund, Zephyr Opportunities Fund I ("ZOF I")
- Led by **Orest Bykosh**, who has over 10 years experience professionally trading public equities and crypto assets, Zephyr seeks to leverage its technical expertise and strong relationships with crypto protocol founders and other skilled individual traders with the goal of generating attractive risk-adjusted returns
- Headquartered in the San Francisco Bay Area, Zephyr has **4 employees** across **two locations**



ZEPHYR CAPITAL OVERVIEW | Founder Biography

We believe Zephyr's founder has differentiated digital asset expertise. Zephyr's founder is native to the market which should help Zephyr succeed where others have not.

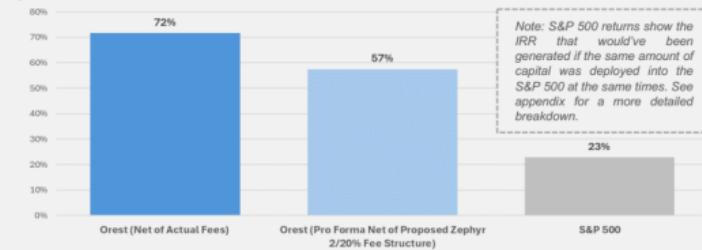
OREST BYSKOSH | Founder and CEO of Zephyr Capital, CIO of Zephyr Opportunities Fund I ("ZOF I")



Mr. Byskosh is the founder and Chief Executive Officer of Zephyr Capital. Prior to Zephyr, Mr. Byskosh spent several years as CIO of a single-family office trading and investing across various verticals including crypto; as Investment Director at Foxconn focused on blockchain and fintech technologies; and as GP at Asum Ventures focused on blockchain. Mr. Byskosh also created the first point of sales (POS) solution that utilized Ethereum to process transactions in a retail setting. Mr. Byskosh studied advanced mathematics in his early teenage years at the University of Chicago under director of undergraduate studies Professor Paul Sally, among other Fields Medal-awarded mathematicians. Mr. Byskosh is based in the San Francisco Bay Area.

Mr. Byskosh is a native to the crypto market and understands its intricacies unlike traditional finance professionals that often are unsuccessful in this space. Due to Mr. Byskosh's extensive use of and recognition in the crypto space, protocol founders often bring Mr. Byskosh on early on as an advisor ("Key Opinion Leader" or "KOL") providing him with exclusive context and a competitive edge unavailable to non-KOLs. Mr. Byskosh is one of a handful of KOLs globally and the first to provide outside investors access to KOL-afforded benefits. This distinct position sets his fund apart from other funds in the crypto space.

Track Record¹ | Hypothetical composite of CIO Orest Byskosh's previous track record (IRR %) generates outsized returns compared to broader market (S&P 500) (March 2018 - June 2023)



Timeline | 10+ years experience trading and investing in crypto markets

- 2010: Began studying advanced mathematics at the University of Chicago under Professor Paul Sally and other Nobel Laureate-winning mathematicians at 12 years old.
- 2012: Studied bitcoin white paper and began mining bitcoin, one of the first to purchase cloud mining contracts.
- 2015: Built the first Point of Sales ("POS") system on Ethereum.
- 2017: Successfully invested into over 50 ICOs.
- 2018: Joined one of the first crypto hedge funds - Asum Ventures - as GP managing \$15M-\$50M.
- 2019: Joined Foxconn as Investment Director focused on blockchain and fintech technology managing \$60-\$90M. Developed a blockchain based supply chain finance subsidiary that provided factoring loans for deep tier suppliers in the production of the iPhone.
- 2020: Joined crypto-focused single-family office as CIO managing \$160M-\$1Bn.
- 2022: First to market-make NFTs profitably.



¹ Track record performance above reflects the aggregate net performance of multiple portfolios managed by Orest Byskosh while he was employed at various prior firms between 2018 to 2023. Orest Byskosh was primarily responsible for managing the portfolios included in the track record performance reflected above and each portfolio employed a strategy that is substantially similar to the strategy expected to be pursued by ZOF I and the portfolios included above represent all portfolios that Byskosh managed at the prior firms that are similar in strategy in ZOF I. Past performance of these portfolios and the prior experience of Orest Byskosh is not indicative of the likely future success of ZOF I or any other fund or account to be managed by Zephyr. All investment is subject to the risk of total loss. An investment in ZOF I will entail substantial risks. A prospective investor should carefully consider the risk factor sections of ZOF I's Confidential Private Placement memorandum in determining whether an investment in ZOF I is suitable. Please see Important Disclosures on page 24 for additional information related to this predecessor track record performance.

ZEPHYR OPPORTUNITIES FUND I (“ZOF I”)



ZOF I | Launching Zephyr Opportunities Fund I^{1,2}

Zephyr Opportunities Fund I ("ZOF I") seeks to make opportunistic investments in crypto markets

- Zephyr is launching its inaugural fund ("Zephyr Opportunities Fund I" or "ZOF I") and is seeking to **raise \$100M** to deploy into a range of investment strategies in the crypto market. Zephyr intends to take a **trend- and cycle-agnostic** approach to the market, employing a delta-neutral, low-risk strategy through **advanced quantitative methods and proprietary algorithms** while managing risk.

INVESTMENT STRATEGY OVERVIEW

Primary Strategies	Secondary Strategy
<p> LIQUIDITY</p> <p>Zephyr seeks to pursue investment opportunities driven by the continued need for liquidity in the crypto markets.</p> <ul style="list-style-type: none"> The number of blockchain wallet users has risen dramatically in the past decade and especially in recent years <p>Example #1: The team at Zephyr has previously pursued investments that seek to benefit from value transfers across chains. This strategy has previously returned nearly 50% on \$40mm of capital within a year (see appendix for more detail on this example).</p> <p>Example #2: The team at Zephyr believes they can use their insight to calculate the price range at which a certain token will trade and then create range orders by providing liquidity within a specific price range. When the market price enters this range, Zephyr's liquidity is automatically converted into the asset being traded and Zephyr collects fees. We believe that by concentrating liquidity within narrower price ranges, we can achieve higher capital efficiency resulting in better returns.</p>	<p> ARBITRAGE</p> <p>Zephyr seeks to leverage algorithms designed to spot gaps or dislocations in the market allowing for efficient identification and execution of arbitrage opportunities.</p> <ul style="list-style-type: none"> The influx of new and institutional investors into crypto creates opportunities due to varying levels of market knowledge Many new traders limit their activities to a few trading venues (i.e. to those that are seemingly geographically relevant, such as Coinbase in the US, for example) allowing for arbitrage opportunities <p>Example #1: There are over 1,000 blockchain networks that currently exist, each with its own ecosystem of distinct users. Prices on the same asset differ between these networks. These pricing discrepancies persist because bridging fees between networks present a barrier. With direct access to bridge protocols Zephyr seeks to bridge these pricing gaps and take advantage of arbitrage opportunities across networks.</p> <p>Example #2: There are over \$36B in decentralized lending protocols. The Zephyr team has previously successfully arbitrated the lending rates across these markets and often within a single market when various dollar equivalent tokens present different rates (see appendix for more detail on this example).</p> <p>Example #3: Across hundreds of derivative exchanges, the funding rates vary widely by liquidity profile. Zephyr seeks to arbitrage these funding rates and take advantage of different markets paying the fund to be long and short the same asset at the same time.</p>
<p> STRATEGIC</p> <p>Pre-seed capital investments (\$50,000-\$100,000 checks) into new crypto protocols and exchanges</p> <ul style="list-style-type: none"> These are usually offered to the same few people (called "key opinion leaders" or "KOLs") one of which is Mr. Byskosh Zephyr will seek to leverage its relationships in the space to secure discounts which will be shared with ZOF I As KOL Mr. Byskosh believes he can guide the construction of protocols and exchanges to be favorable to Zephyr's investors down-the-line as well as gain early access to platforms <p>Example #1: The Zephyr CIO previously provided seed capital to a decentralized exchange with the largest trading volume on the Base chain. This allowed for direct access to the founder and developers to guide them to a favorable plan for token release as well as drive platform adoption of certain pairs (ex. BTC:USD) to benefit other existing strategies.</p>	



¹ Examples are presented for illustrative purposes only, refer to the work experience of Zephyr employees at prior firms and are not representative of Zephyr Capital Investment activity. Nothing contained herein is intended to create the impression that any fund to be managed by Zephyr Capital will seek or be able to invest in all or any of the opportunities presented above. Many factors could impact the ultimate decision to invest, and new considerations material to an investment decision could surface after the date of this document. Zephyr makes no representation that the investments opportunities discussed above are a comprehensive list of the investments that ZOF I will pursue. Market commentary reflects the subjective views and opinions of Zephyr which may change without notice. Past performance is not indicative of future results and nothing herein is intended to suggest that Zephyr's investment strategies are "low-risk" or "risk-free".

² Investments focused on liquidity are designed to reflect trades that seek to benefit from liquidity factors; however, Zephyr Capital is not acting as, nor is compensated as, a service provider of any protocol. Certain investments may result in the accrual of income apart from changes in instrument valuation. There is no guarantee that opportunities mentioned herein will be available or will be profitable.

ZOF I | We believe ZOF Funds Can Thrive in Any Investing Environment^{1,2}

Zephyr endeavors to be an “all seasons” investor that has the range / expertise to capitalize on the below phases and a team that’s been investing in these markets for a combined 10+ years. The vast majority of Zephyr’s strategies are cycle agnostic.

ACCUMULATION PHASE	RUN-UP PHASE	EUPHORIA PHASE	DISTRIBUTION PHASE	DECLINE PHASE	BOTTOMING PHASE						
Prices stabilize and trade within a narrow range Investors with long-term perspective start to accumulate assets at lower prices, often referred to as “smart money”	Prices begin to rise steadily as more investors enter the market Innovations and positive news drive further investment	The market experiences rapid price increases and exponential growth Fear of missing out (FOMO) drives a large influx of new and inexperienced investors Media hype is at its peak, and speculative investments are rampant Prices reach unsustainable levels	Early investors and “smart money” begin to take profits Selling pressure increases, but prices may remain relatively high due to continued new investment Sentiment begins to shift from overly optimistic to cautious Market volume often peaks, and volatility increases	Prices begin to fall rapidly as selling accelerates and negative sentiment takes over Many investors exit the market, leading to further declines Panic selling and capitulations occur as prices reach new lows	After significant declines, the market reaches a bottom Prices stabilize, and volatility decreases Sentiment is generally negative or indifferent						
				 <p>CIO Performance in Down Market Jan22-Oct22 (Simple Returns %)</p> <table border="1"> <thead> <tr> <th>Index</th> <th>Performance (%)</th> </tr> </thead> <tbody> <tr> <td>Orest</td> <td>+13%</td> </tr> <tr> <td>S&P 500</td> <td>-21%</td> </tr> </tbody> </table>	Index	Performance (%)	Orest	+13%	S&P 500	-21%	
Index	Performance (%)										
Orest	+13%										
S&P 500	-21%										



¹ The framework described above is presented for illustrative purposes only, is not intended to be exhaustive and relies upon Zephyr Capital's beliefs and subjective judgments. Aspects of Zephyr Capital's investment approach and operational processes may differ from what is stated above. There can be no guarantee or assurance of successful or profitable outcomes. Please see Important Disclosures at the end of this presentation for a discussion of certain risks related to this investment strategy.

² Comparisons to the S&P 500 are included for illustrative purposes only and to demonstrate a comparison with more traditional investment activities. Please review important disclosures at the end of this presentation for more information regarding comparisons to indices.

ZOF I | Robust Counterparty Due Diligence and Risk Mitigation Protocols^{1,2}

Zephyr intends to manage counterparty risk in crypto markets by implementing stringent due diligence procedures, diversifying exposure, enforcing exposure limits and utilizing multi-sig wallets

Counterparty Due Diligence	Diversification	Exposure Limits	Multi-Sig Wallets	Counterparty Insurance
Stringent due diligence procedures for all trading partners, ensuring they possess strong security measures and a reliable track record	The fund will seek to diversify its exposure by utilizing multiple exchanges and counterparties, reducing the impact of any single point of failure	Zephyr will enforce strict risk management protocols, including setting exposure limits (10%), to safeguard assets and minimize potential losses	Zephyr will enforce strict risk management protocols, including employing multi-signature wallets, to safeguard assets and minimize potential losses	Centralized exchange trading will be settled off chain and insured against any exchange insolvency through ClearLoop by Copper.co

Example | Terra Luna

Terra Luna Overview - Terra is a blockchain protocol that supports stable programmable payments and open financial infrastructure development. Luna is the native cryptocurrency of the Terra network, used for governance and collateralizing the network's stablecoins. Terra's stablecoins, such as TerraUSD (UST), are algorithmically pegged to various fiat currencies using the Luna token to maintain their stability.

How Terra Luna Imploded

- 1) **Stablecoin Deppeg** - TerraUSD (UST) lost its peg to the US dollar. This depeg was caused by a combination of market volatility and large withdrawals from the Anchor Protocol, a major decentralized finance (or "DeFi") platform on Terra offering high yields for UST deposits.
- 2) **Luna Hyperinflation** - To restore the UST peg, Terra's algorithm required the minting of new Luna tokens. As more Luna was created to absorb the excess UST supply, Luna's value plummeted.
- 3) **Market Panic** – The rapid decrease in Luna's value led to a loss of confidence in the Terra ecosystem. Investors rushed to sell both Luna and UST, exacerbating the downward spiral.
- 4) **Collapse of the Terra Ecosystem** – The value of Luna dropped from over \$100 to virtually zero within days. The collapse wiped out billions of dollars in market value and caused significant financial losses for investors.

UST:USD (Jan 22-Oct22)



The CIO's robust monitoring systems proactively identified and flagged an early risk of depegging, enabling a swift exit from a \$70M position in UST with minimal slippage of just 20-25 basis points. Shortly after, UST collapsed. Alongside agile, tech-enabled monitoring, disciplined exposure limits of around 10% further protect assets and minimize potential losses.



ZEPHYR

¹This is a simplified representation of a complex process. Zephyr Capital's investment research and due diligence processes are likely to vary over time and may differ materially from the activities described herein. Case studies are presented for illustrative purposes only and are not representative of any past, current or future investment managed or to be managed by Zephyr Capital or its affiliates. Nothing contained herein creates a guarantee that Zephyr Capital will invest in assets with the same or similar characteristics. Past performance is not indicative of future results.

²This example is shown for illustrative purposes, and is not meant to be reflective of all investments that the Principal has pursued. Please review important disclosures at the end of this presentation for more information regarding the use of case studies.

ZOF I | Robust Legal and Regulatory Protocols¹

Zephyr seeks to manage regulatory risk in crypto markets by ensuring full compliance with all relevant regulations and guidelines

- The regulatory landscape for cryptocurrencies is evolving rapidly as governments and regulatory bodies worldwide seek to address the unique challenges and opportunities presented by digital assets. The United States' regulatory environment for cryptocurrencies involves multiple agencies with differing priorities and approaches. Here are the main aspects and current developments:

SEC	CFTC	FinCEN	IRS	OCC	Other
The SEC oversees securities laws and aims to protect investors. It's been actively investigating and prosecuting initial coin offerings ("ICOs") and other digital asset activities that it deems to be unregistered securities offerings.	The CFTC regulates commodities and futures markets, which include certain digital assets classified as commodities. It oversees the trading of crypto derivatives and has jurisdiction over fraud and manipulation in the commodities markets.	FinCEN is responsible for enforcing anti-money laundering ("AML") laws and requires cryptocurrency exchanges and wallet providers to comply with AML and know-your-customer ("KYC") regulations.	The IRS oversees tax regulations and requires cryptocurrency transactions to be reported for tax purposes. The IRS has issued guidance on how crypto should be treated for tax purposes, including clarifications on taxable events and reporting requirements for crypto holdings and transactions.	The OCC charters and regulates national banks and federal savings associations. The OCC has provided guidance allowing federally chartered banks to offer crypto custody services and to hold stablecoin reserves, integrating cryptocurrencies more closely with the traditional banking system.	There is growing bipartisan support for clearer crypto regulations, as evidenced by recent legislative proposals that seek to balance regulatory oversight with the need to foster technological innovation.

- ZOF I will employ a dedicated compliance team to stay updated on regulatory changes and to implement necessary adjustments swiftly. Zephyr plans to conduct regular audits and maintain transparent reporting practices to ensure adherence to SEC standards. By fostering strong relationships with legal experts and regulatory bodies, Zephyr will proactively seek to address potential issues, in an effort to minimize the risk of regulatory breaches.
- Zephyr has brought on Shah Hafizi - who has more than 14 years of experience in securities and commodities regulations - to advise in these areas. Shah previously held C-level and director level roles at BlackRock (CCO of Digital Wealth), unicorn fintech start-up Vise (CCO), UBS (Executive Director) and D.E. Shaw (Senior Counsel). Before joining the private sector, Shah worked at the U.S. Securities and Exchange Commission, where he helped develop standards related to quant trading and derivatives.**



¹ For illustrative purposes only and not intended to be exhaustive. The above includes Zephyr's subjective views and opinions which are subject to change without notice. There is no guarantee that the investment professional referenced above will remain with the firm. The past experience of such professionals is not indicative of the likely success of ZOF I or any other fund or account managed by Zephyr.

ZOF I | The Zephyr Advantage^{1,2,3}

- ✓ **Experienced investment and management teams bridging institutional expertise with crypto pioneers** – Members of Zephyr's investment and management teams together bring 20+ years of experience from established institutions, start-ups, and private family offices. By bringing those with institutional experience together with crypto innovators, Zephyr seeks to provide investors an institutional-grade, sophisticated experience in the typically less formal crypto markets.
- ✓ **Zephyr offers differentiated access to crypto markets and key stakeholders** – Unlike many existing crypto funds with short lifespans, often failing due to over-concentration and lack of technical expertise, Zephyr stands out by endeavoring to offer outside investors access to seasoned individual crypto traders with a proven track record through market cycles, who are deeply connected with protocol founders and capable of collaborating with other skilled individual traders in the space. Zephyr's in-house expertise is designed to provide early trade execution and first-on-chain advantage. Notably, the CIO has established himself as a prominent key opinion leader (or "KOL") frequently enlisted by crypto founders to guide the development of protocols and exchanges, providing a distinct competitive advantage.
- ✓ **Zephyr will pursue outsized returns uncorrelated to broader market trends and cycles** – Zephyr will employ a trend and cycle-agnostic approach to the market, utilizing a delta-neutral strategy driven by advanced quantitative methods and proprietary algorithms. This approach has historically yielded impressive returns of 71% IRR from March 2018 to June 2023. The CIO has consistently generated positive returns, even in down markets, achieving a +13% simple return when the S&P 500 fell by 21% from January to October 2022. Notably, the CIO's largest single drawdown was limited to 7-8% and was driven by the collapse of FTX.
- ✓ **Robust counterparty due diligence and risk management protocols** – Zephyr intends to manage counterparty risk in crypto markets by implementing stringent due diligence procedures for all trading partners, ensuring they possess strong security measures and a reliable track record. ZOF I will seek to diversify its exposure by utilizing multiple exchanges and counterparties, reducing the impact of any single point of failure. Additionally, Zephyr Capital enforces strict risk management protocols, including setting exposure limits (of 10%) and employing multi-signature wallets, to safeguard assets and minimize potential losses. Continuous monitoring of counterparties' financial health and regulatory compliance further enhances the risk management strategy.
- ✓ **Robust legal and regulatory protocols** – Zephyr Capital intends to manage regulatory risk in crypto markets by actively monitoring compliance with all relevant regulations and guidelines. Zephyr intends to have a dedicated compliance team to stay updated on regulatory changes and to implement necessary adjustments swiftly. Zephyr also plans to conduct regular audits and maintains transparent reporting practices to ensure adherence to SEC standards. By fostering strong relationships with legal experts and regulatory bodies, Zephyr will seek to proactively address potential issues in an effort to minimize the risk of regulatory breaches. Zephyr has brought on the former Chief Compliance Officer of BlackRock, Shah Hafizi to advise the firm in these areas.



ZEPHYR

¹ For illustrative purposes only and not intended to be exhaustive. Zephyr Capital's investment research, risk management, regulatory protocols and due diligence processes are likely to vary over time and may differ materially from the activities described above.

² Opinions stated herein, including peer comparisons, reflect subjective judgments.

³ Prior performance reflects the performance of the Principal while working for Prior Firms. Please review important disclosures at the end of this presentation regarding predecessor performance.

ZOF I | The Zephyr Investment Process¹

We intend to maximize investment efficiency through strategic analysis, rigorous testing, and proactive management

- Our investment process will focus on maximizing efficiency through strategic analysis, rigorous testing, and proactive management. Zephyr intends to meticulously assess trade efficacy, implement defensive measures, and simulate trades in testnet¹ environments to seek optimal performance. We believe that continuous monitoring, proprietary liquidity analysis, and adaptive alpha tracking will further enhance our approach, with the goal that we capitalize on the best opportunities while minimizing risk.

IDEA GENERATION	DILIGENCE & EXECUTION	POST INVESTMENT MONITORING & MGMT.
<p>Tracking Market Trends</p> <ul style="list-style-type: none"> Utilize a filtered funnel to monitor trends from industry titans and market leaders Stay updated with the latest shifts and innovations within the industry <p>On-chain Volume Analysis</p> <ul style="list-style-type: none"> Track on-chain volumes of key wallets and protocols Identify opportunities by observing discrepancies between stated functionalities and actual behaviors <p>Market Dislocation Analysis</p> <ul style="list-style-type: none"> Analyze dislocations across all available trading venues Focus on identifying gaps and inefficiencies that can be leveraged for strategic advantage 	<p>Trade Efficacy Analysis</p> <ul style="list-style-type: none"> Assess trade efficacy and identify potential weak points Implement on-chain defensive measures to prevent detection and front-running of trades <p>Testnet¹ Implementation</p> <ul style="list-style-type: none"> Execute trades in a testnet² environment to stimulate real-dollar scenarios Ensure the testnet¹ replicates real conditions to validate trade strategies effectively <p>Downside Mitigation</p> <ul style="list-style-type: none"> Analyze and implement hedges to cap downside risks Develop strategies that facilitate easier exits from trades, minimizing potential losses 	<p>Continuous Position Health Monitoring</p> <ul style="list-style-type: none"> Regularly monitor the health of investment positions to ensure stability <p>Proprietary Analysis of Position Liquidity</p> <ul style="list-style-type: none"> Assess position liquidity and the potential speed of exit using proprietary analysis methods <p>Tracking of Alpha Over Time</p> <ul style="list-style-type: none"> Monitor alpha generation over time, with limits on alpha decay Rotate proceeds into newer, more lucrative strategies as necessary to maintain performance



ZEPHYR

¹ For illustrative purposes only and not intended to be exhaustive. Zephyr Capital's investment research, risk management, regulatory protocols and due diligence processes are likely to vary over time and may differ materially from the activities described above.

² A testnet is an alternative blockchain used for testing and experimentation purposes, separate from the main blockchain network (mainnet). It allows developers to run experiments without risking real assets or interfering with the main blockchain. Testnets are crucial for identifying bugs, testing new features, and simulating various scenarios in a safe environment before deploying changes to the mainnet. Since the tokens used in testnets have no real-world value, developers can freely conduct tests without financial consequences.

ZOF I | Select External Service Providers¹

We have engaged with established service providers with extensive experience in the traditional investment management and crypto worlds

SCHULTE ROTH & ZABEL

Legal



Founded in 1969, Schulte Roth & Zabel LLP is a multidisciplinary law firm with international reach, known for its expertise in the financial services sector and related industries. The firm provides a wide range of services, including investment management, corporate and transactional matters, securities regulatory compliance, and high-stakes litigation.

COINBASE

Custodian



Founded in 2012, Coinbase is a leading cryptocurrency exchange platform that provides exchange, brokerage, and custody services to over 100 million users in more than 100 countries. The company went public in 2021, trading on the NASDAQ under the ticker COIN, and is known for its secure and user-friendly platform, handling billions in trading volume. Coinbase continues to innovate within the crypto industry, supporting a wide range of digital assets and offering a comprehensive suite of services for both individual and institutional investors. Coinbase will custody Zephyr's undeployed assets, however, not all assets may be supported by the Coinbase platform.

COPPER

Counterparty Insurance



Founded in 2018, Copper is a digital asset technology company that provides secure and compliant custody, trading, and collateral management solutions for institutional investors. Headquartered in Zug, Switzerland, Copper leverages its innovative infrastructure to facilitate safe and efficient engagement with cryptocurrency markets. With a strong focus on institutional needs, Copper continues to expand its offerings and partnerships, ensuring robust security and liquidity for its clients. Copper will provide counterparty insurance solutions to Zephyr.



¹Service providers may change without notice. No representation is made that the engagement of any of the firms named above will contribute to the success of the Fund. Trademarks are the property of their respective owners.

ZOF I | Summary of Select Terms¹

Fund:	Zephyr Opportunities Fund I
Target Fund Size:	\$100,000,000 min.
Fund Structure:	Private Equity
Minimum Commitment:	\$500,000
Management Fee:	2%
Commitment Fee:	None
Performance Allocation:	20%



¹The summary above is for illustrative purposes only, is subject to change and does not contain complete information regarding the ZOF I's terms. ZOF I terms are subject to and qualified in their entirety by the information contained in ZOF I's offering documents, including without limitation, the confidential private placement memorandum and limited partnership agreement, a copy of which is available upon request and which should be reviewed prior to making any investment in ZOF I.

APPENDIX



APPENDIX | Illustrative Investment Examples^{1,2}

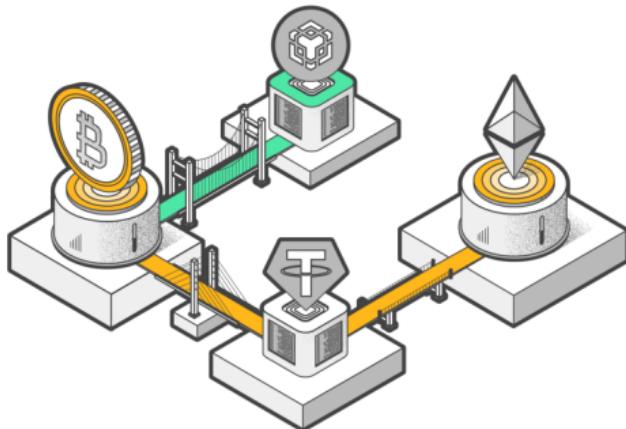
\$40 million liquidity provider to a Bridging Protocol Company

| BACKGROUND

- Bridging protocols (or “bridges”) allow users to send assets across networks (or “chains”). This is important because, without a bridge, blockchains are siloed environments that cannot communicate with each other. This is because each network has its own set of rules, governance mechanisms, native assets, and data that are incompatible with the other blockchains. However, with a bridge between two blockchains, it becomes possible to transfer crypto assets and arbitrary data between them. Thus, bridges are key for interoperability in the crypto ecosystem and are necessary to make different blockchain networks compatible with each other.
- Traditional bridging protocols tend to carry a processing delay of anywhere from two hours to two weeks. Modern bridging protocols shorten this processing delay for a fee. Traders who need access to their assets immediately use these modern bridging protocols and pay associated fees.

| INVESTMENT OVERVIEW

- Mr. Byskosh maintains a personal relationship with the founder of one of these modern bridging protocols (the “Bridging Protocol Company” or the “Company”), among others. The Bridging Protocol Company allows users to seamlessly swap on-chain assets across 21+ blockchains and supports 55 cryptocurrencies, making it a robust solution for cross-chain interoperability.
- Through his personal relationship with the founder of the Bridging Protocol Company, Mr. Byskosh secured the opportunity to manage the liquidity necessary to run the Company, leveraging nimble algorithms developed in-house to optimize the timing of transfers to efficiently supply each network and maintain the required balance of capital.
- The entire strategy required approximately \$40M in active capital (of \$1Bn in AUM at that time) for which the firm was paid \$10M upfront to provide the service as well as 33% of all revenues produced (~\$10-12M) producing a return of over 50% in a year with no market risk.



¹ Case studies are presented for illustrative purposes only and are not representative of any past, current or future investment managed or to be managed by Zephyr Capital or its affiliates. Nothing contained herein creates a guarantee that Zephyr Capital will invest in assets with the same or similar characteristics. Past performance is not indicative of future results.

² Prior performance reflects the performance of the Principal while working for Prior Firms. Please review important disclosures at the end of this presentation regarding predecessor performance.



APPENDIX | Illustrative Investment Examples¹

Arbitraging Lending Protocols

| BACKGROUND

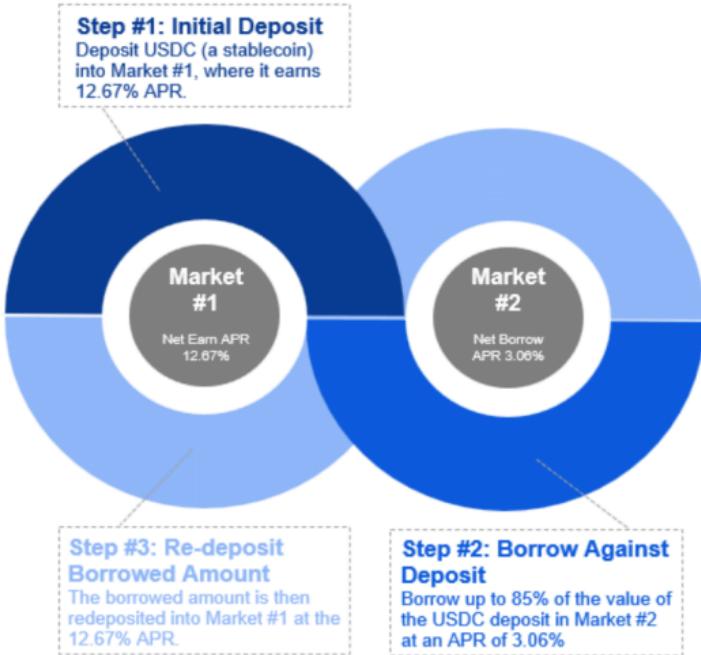
- Crypto lending protocols are decentralized financed (or “DeFi”) platforms that facilitate the lending and borrowing of cryptocurrencies without the need for traditional intermediaries like banks. These protocols leverage blockchain technology and smart contracts to automate and secure transaction, offering several unique features.
- Lenders** – Users deposit their cryptocurrencies into the protocol’s liquidity pool, earning interest over time. This process is similar to depositing money into a savings account, but with potentially higher returns.
- Borrowers** – Users can take out loans by providing collateral in the form of other cryptocurrencies. The collateral typically exceeds the loan amount to mitigate the risk of default.

| INVESTMENT OVERVIEW

Take the lending market figure on the right as a hypothetical arbitrage opportunity. Here’s a step-by-step explanation:

- (1) Initial Deposit:** You deposit USDC (a stablecoin²) into Market #1, where it earns 12.67% APR.
- (2) Borrow Against Deposit:** You then borrow up to 85% of the value of your USDC deposit into Market #2 at an APR of 3.06%.
- (3) Re-deposit borrowed amount:** The borrowed amount is then redeposited into Market #2 at the 12.67% APR.

Hypothetical Ex. of Arbitrage Strategy in Lending Protocols | “Infinite Loop”



¹This example is not representative of an actual past, current or future investment managed or to be managed by Zephyr Capital. Nothing contained herein creates a guarantee that Zephyr Capital will invest in assets with the same or similar characteristics. Zephyr Capital's investment processes are likely to vary over time and may not reflect the activities described herein. There can be no guarantee that Zephyr will be able to achieve its investment objectives.

²These markets are denominated in USDC, which is redeemable 1:1 for USD at any time and therefore stable.

APPENDIX | Illustrative Investment Examples¹

Arbitraging Lending Protocols (cont.)

| INVESTMENT OVERVIEW (cont.)

The process shown to the right can be repeated continuously:

- (1) Each time you borrow 85% of your deposit's value and redeposit it, you are effectively leveraging your initial capital multiple times.
- (2) The borrowed funds are always generating a higher interest rate (12.67%) compared to the borrowing rate (3.06%)

Why it's an Infinite Loop:

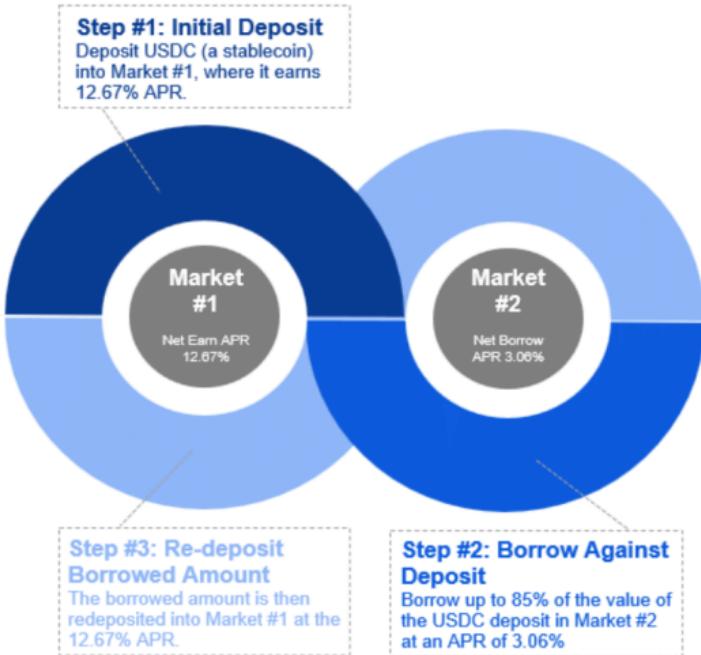
- Compound Effect: Each cycle of borrowing and redepositing increases the total amount deposited in Market #2, which in turn increases the amount you can borrow again.
- Interest Rate Arbitrage: The difference between the borrowing rate (3.06%) and the deposit rate (12.67%) creates a profit margin. As long as the rates remain favorable, the loop can theoretically continue indefinitely.

Annualized Returns Calculation

- Given the significant spread between the deposit and borrowing rates, the returns compound rapidly with each cycle of the loop.
- By continuously reinvesting borrowed funds at the higher deposit rate, the effective annualized rate exceeds 42% on the fifth loop, for example.

Zephyr endeavors to track all crypto lending protocols and arbitrages systematically for the largest spread without taking on collateral risk. This includes running such arbitrages across multiple lending protocols simultaneously.

Hypothetical Ex. of Arbitrage Strategy in Lending Protocols | "Infinite Loop"



¹ This example is not representative of an actual past, current or future investment managed or to be managed by Zephyr Capital. Nothing contained herein creates a guarantee that Zephyr Capital will invest in assets with the same or similar characteristics. Zephyr Capital's investment processes are likely to vary over time and may not reflect the activities described herein. There can be no guarantee that Zephyr will be able to achieve its investment objectives.

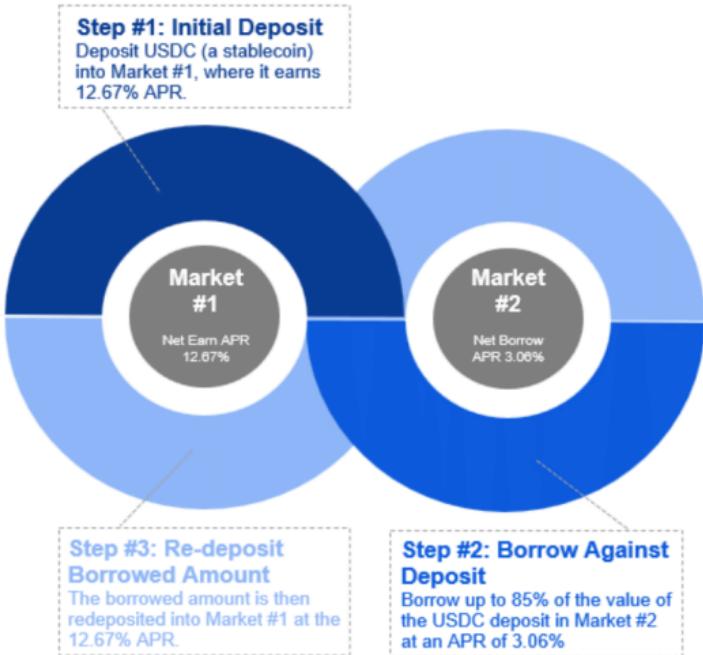
APPENDIX | Illustrative Investment Examples¹

Arbitraging Lending Protocols (cont.)

| RISK MANAGEMENT

- Risk Management through Cross Market Monitoring – Lending markets can implode due to cross-collateralization of assets and faulty default mechanisms. Zephyr seeks to mitigate this risk by monitoring assets across all lending markets simultaneously and analyzing collateral asset liquidity profiles.
- System Health Monitoring for Capital Preservation – Rapid asset price declines in crypto markets lead to bad debt in lending markets which is then socialized across all markets. Monitoring the health of entire systems is critical to ensure capital preservation.
- Proprietary Mechanisms and Swift Exits – Zephyr intends to build proprietary mechanisms for continuous monitoring, which it believes will facilitate swift exits to protect against market downturns and bad debts.

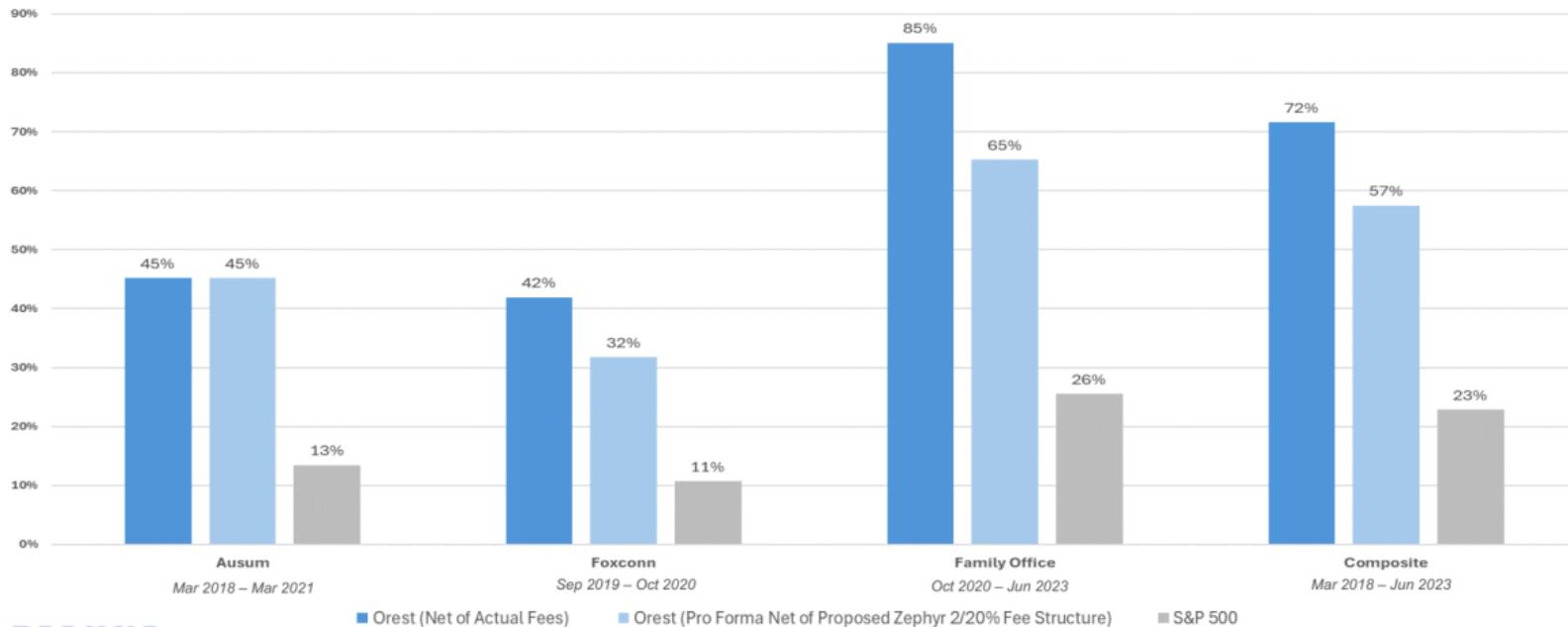
Hypothetical Ex. of Arbitrage Strategy in Lending Protocols | "Infinite Loop"



APPENDIX | Track Record^{1,2}

CIO Orest Byskosh brings 10+ experience trading and investing in crypto markets

CIO Orest Byskosh's Track Record Compared to the S&P 500 (IRR %)



¹ S&P 500 returns show the IRR that would've been generated if the same amount of capital that was deployed into Mr. Byskosh's strategies was deployed into the S&P 500 at the same times (i.e. same timed inflows and outflows).

² Track record performance above reflects the individual aggregate net performance of multiple portfolios managed by Orest Byskosh while he was employed at the named prior firms between 2018 to 2023. Orest Byskosh was primarily responsible for managing the portfolios included in the track record performance reflected above and each portfolio employed a strategy that is substantially similar to the strategy expected to be pursued by ZOF I and the portfolios included above represent all portfolios that Byskosh managed at the prior firms that are similar in strategy to ZOF I. Past performance of these portfolios and the prior experience of Orest Byskosh is not indicative of the likely future success of ZOF I or any other fund or account to be managed by Zephyr. All investment is subject of the risk of total loss. An investment in ZOF I will entail substantial risks. A prospective investor should carefully consider the risk factor section of ZOF I's Confidential Private Placement Memorandum in determining whether an investment in ZOF I is suitable. Please see Important Disclosures on page 23 for additional information related to this predecessor track record performance.

APPENDIX | Management Biographies¹

Experienced management team seeking to bridge institutional expertise with crypto pioneers

OREST BYSKOSH

Founder and CEO of Zephyr Capital, CIO of Zephyr Opportunities Fund I



Mr. Byskosh is the founder and Chief Executive Officer of Zephyr Capital. Prior to Zephyr, Mr. Byskosh spent several years as CIO of a single-family office trading and investing across various verticals including crypto; as Investment Director at Foxconn focused on blockchain and fintech technologies; and as GP at Asum Ventures focused on blockchain. Mr. Byskosh also created the first point of sales (POS) solution that utilized Ethereum to process transactions in a retail setting. Mr. Byskosh studied advanced mathematics in his early teenage years at the University of Chicago under director of undergraduate studies Professor Paul Sally, among other Nobel Laureate-winning mathematicians. Mr. Byskosh is based in the San Francisco Bay Area.

ALON DEVORAH

CFO & COO of Zephyr Capital



Mr. Devorah is the Chief Financial Officer at Zephyr. Prior to joining Zephyr, Mr. Devorah was CFO of unicorn fintech start-up Vise AI. Prior to Vise AI, Mr. Devorah held roles at Evercore, Financial Technology Partners, and ICONIQ Capital. Mr. Devorah has a Master of Science in Statistics from Stanford University. Mr. Devorah is based in New York City.

ARTEM PISAREV

Head of Capital Formation



Mr. Pisarev is Head of Capital Formation at Zephyr. Prior to Zephyr, Mr. Pisarev held roles at a London private equity firm and at Wainbridge Capital. He began his career at a private equity firm based in London, learning to navigate complex financial landscapes and fostering firm growth, and subsequently joined Wainbridge Capital, where he played a pivotal role in enhancing the firm's market presence. At Wainbridge, he was also involved in investor relations, building and maintaining key relationships that contributed to the firm's success. Mr. Pisarev holds a Bachelor's degree in Real Estate Finance from New York University (NYU).



¹The composition and structure of Zephyr Capital's investment leadership team is expected to evolve and change over time. There is no guarantee that the investment professionals referenced above will remain with the firm. The past successes of such professionals is not indicative of the likely success of ZOF I or any other fund or account managed by Zephyr.

APPENDIX | Advisor Biographies¹

Experienced group of advisors bridging institutional and regulatory expertise with crypto pioneers

MICHAEL RANTZ

Advisor



Michael G. Rantz is a former partner at Goldman Sachs & Co., where he was responsible for Municipal Sales Trading & Underwriting from 1991 to 1993, US Government Bond Trading from 1993 to 1995, and European Government Bond Trading until his retirement in 1999. During this time, he was also the Founding Chairman of Brokertec Global LLC, the first electronic inter-dealer broker in the government bond markets. Mr. Rantz also served on the board of Fortress Investment Group from 2015 to 2024. Mr. Rantz holds an MBA from the University of Chicago and a BA from Cornell University. Mr. Rantz is advising on fund formation & structuring, operations and best practices.

SHAH HAFIZI

Advisor



Shah Hafizi brings more than 14 years of experience in securities and commodities regulations. Shah previously held C-level and director level roles at BlackRock (CCO), unicorn fintech start-up Vise (CCO), UBS (Executive Director) and D.E. Shaw (Senior Counsel). Before joining the private sector, Mr. Hafizi worked at the U.S. Securities and Exchange Commission, where he helped develop standards related to quant trading and derivatives. Mr. Hafizi received a BA from the University of Virginia, a Masters from Harvard University, and a law degree at American University, Washington College of Law. Mr. Hafizi is advising on securities and regulatory as relevant to business and investments.



ZEPHYR

¹The composition and structure of Zephyr Capital's advisors, as well as their roles, is expected to evolve and change over time. There is no guarantee that the persons referenced above will remain with the firm. The past successes of such professionals is not indicative of the likely success of ZOF I or any other fund or account managed by Zephyr.

APPENDIX | Disclosures and Risk Factors

This presentation (the "Presentation") has been prepared by Zephyr Capital Management LP ("Zephyr Capital") to provide a high-level overview of Zephyr Capital Opportunities Fund I (the "Fund") and Zephyr Capital, including information relating to the prior investments (the "Prior Investments") worked on by Orest Byskosh (the "Principal") while he was employed by other firms prior to the formation of Zephyr Capital (the "Prior Firms"). It has been prepared for and provided to the recipient (collectively, the "Recipient") for informational purposes only. No reliance may be placed for any purpose on the information and opinions contained in this Presentation or their accuracy or completeness. This communication is preliminary and only a high-level summary; it does not contain all material terms pertinent to an investment decision, including important disclosures of conflicts and risk factors associated with an investment in the Fund. This Presentation in and of itself should not form the basis for any investment decision.

No Offer of Securities or Investment Advisory Services; Not an Investment Recommendation. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, including, without limitation, securities issued by any Fund advised and/or managed by Zephyr Capital, or a recommendation to enter into any transaction, and may not be relied upon in connection with any offer or sale of securities. Furthermore, nothing contained herein constitutes an offer of investment advisory services. Any such offer or solicitation may only be made pursuant to the current Confidential Private Placement Memorandum (or similar document) (the "Offering Documents") for the Fund, which will be provided only to qualified offerees. This Presentation is qualified in its entirety, and superseded, by the Offering Documents, which should be carefully reviewed prior to investing in any Fund (including the Risk Factors and Conflict of Interest contained therein). Delivery of this Presentation does not create any obligation on Zephyr Capital or the Fund to consider any offer.

Recipients Should Reach Out With Any Questions. Zephyr Capital has provided this Presentation in connection with potential meetings and discussions with the Recipient, which is a qualified prospective investor in the Fund. By accepting receipt of this Presentation, the Recipient will be deemed to represent that they possess, either individually or through their advisers, sufficient investment expertise to understand the risks involved in any purchase or sale of any financial instruments discussed herein. The Recipient should feel free to ask Zephyr Capital questions about this Presentation and information contained herein. Please note that certain information contained herein relates to the Principal's work for Prior Firms, and although Zephyr Capital endeavors to accommodate requests for information, the Principal and Zephyr Capital may be subject to contractual or legal restrictions in connection with responding to certain requests for additional information.

Confidentiality. This Presentation and the material contained herein are confidential and may not be distributed in whole or in part to anyone other than the intended recipients. By accepting delivery of this information, the Recipient agrees not to reproduce, redistribute, pass on to any other person, or publish such information, in whole or in part, for any purpose, without the prior written consent of Zephyr Capital, and further agrees to return this information upon request by Zephyr Capital and/or to destroy any copies thereof. Notwithstanding the foregoing or anything to the contrary herein, nothing in this Presentation shall prohibit or limit the Recipient, or any other person, from voluntarily communicating with, or providing information to, any national, federal, state or local governmental agency or regulator regarding any potential violations of law or regulation, and no such person (including, without limitation, the Recipient) is required to seek consent from, or provide notice to, any other person in connection with any such communication with a national, federal, state or local governmental agency or regulator.

Zephyr Capital is In Its Formation Stage. Zephyr Capital and the Fund are in a pre-launch stage; therefore, the information provided in this Presentation regarding Zephyr Capital's and the Fund's processes, which is based on Zephyr Capital's expectation of how operations will be conducted, is preliminary, is subject to change, and may not ultimately reflect Zephyr Capital's actual operations and processes. Certain information provided herein contains or reflects simplified presentations of complex processes, many of which may still be in development. Zephyr Capital's actual processes may differ, in some cases materially, from what is presented herein.

Information is Believed to be Reliable; No Duty to Update. Unless otherwise indicated, the information contained in this Presentation is current as of the date indicated on its cover. Such information is believed to be reliable, and third parties providing information used herein are believed to be reliable sources (including the Prior Firms); however, Zephyr Capital makes no representation or warranty, express or implied, nor accepts any responsibility or liability, with respect to the fairness, accuracy, completeness, or reasonableness of the information or opinions contained herein. Zephyr Capital is under no obligation to update, modify, or amend this Presentation, or to otherwise notify the Recipient in the event that any matter stated herein (including, without limitation, any statement, opinion, projection, forecast, or estimate) changes or subsequently is shown to have been inaccurate.

Statements of Opinion; Forward-Looking Statements. Analyses and opinions contained herein reflect Zephyr Capital's assessments and judgment as of the date indicated on its cover, incorporate subjective judgments and assumptions, and may be based on incomplete information. If assumptions used in formulating analyses or opinions are altered or shown to be incorrect, the analyses or opinions contained herein may change. Opinions pertaining to how Zephyr Capital differentiates and/or compares itself vis-à-vis other market participants incorporate subjective judgments that may not be based on complete information. Certain information contained in this Presentation constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue", or "believe", or the negatives thereof, or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual (i) events or results, (ii) policies, procedures, and processes of Zephyr Capital, and (iii) Fund outcomes or performance may differ materially from those reflected or contemplated in such forward-looking statements. No undue reliance should be placed on such forward-looking statements, nor should the inclusion of these statements be regarded as Zephyr Capital's representation that the Fund will achieve any strategy, objectives, or other plans.

Performance of Prior Investments and Predecessor Performance. This Presentation contains composite performance information relating to investments that the Principal worked on while employed by Prior Firms (specifically Asum, Foxconn and a Family Office) (the "Principal Composite") during the period of 2018 to 2023 (the "Period"). The Principal exercised sole investment discretion with respect to the each of the Prior Investments included within the Principal Composite. Information included herein has been [sourced from the Prior Firms], as well as from public blockchain data pertaining to the transactions. All related portfolios managed by the Principal during the periods indicated are included in the performance composite. All Prior Investments for which the Principal exercised sole discretion at his Prior Firms are included in the Principal Composite, with the exception of certain venture capital investments that have not been included because they are not relevant in light of the Fund's contemplated investment strategy (if such venture capital investments were included, the Principal Composite's returns would not have been lower for the Period). Zephyr Capital will make the full performance of the underlying accounts

APPENDIX | Disclosures and Risk Factors

available promptly upon request. Zephyr Capital reasonably believes that the information contained herein is accurate; however, Zephyr Capital makes no specific representation or guarantee as to the accuracy or reliability of its calculation methodology, which is described below.

Zephyr Capital believes that information related to the Prior Investments is relevant to the Recipients because the investment strategies pursued by the Principal at his Prior Firms is similar to the investment strategy that Zephyr Capital plans to pursue on behalf of the Fund. Notwithstanding this relevance, there is no assurance made herein that Zephyr Capital will follow any specific investment strategy, that Zephyr Capital will make similar investments for the Fund, or that the Fund would have made the same or similar investments had it been operating during the Period. In working on Prior Investments, the Principal was subject to operational requirements, including with respect to risk management, position sizing, and other key considerations that will not be identical to those in place at Zephyr Capital.

Important Information Regarding the Principal Composite. Estimated net performance figures for the Principal Composite are shown in two ways: (i) net of actual fees paid and (ii) applying a pro forma net figure using the proposed Zephyr Capital Fee Structure (which reflects an annual management fee of 2% and incentive fees of 20% and actual expenses incurred during the Period). The Principal Composite reflects a cumulative internal rate of return ("IRR") over the period, which reflects the aggregate, annual, compound, net internal rate of return on investments. Net IRRs are after all management fees, carried interest, taxes, transaction costs and other expenses. Nothing contained herein should be deemed to be a prediction or projection of future performance of the Fund.

The Principal Composite was calculated by tracking the return of all Prior Investments during times when the Principal worked at each Prior Firm. Periods when the Principal was not investing capital reflect no returns, because the Principal Composite assumes that capital is invested when the Principal started a new position and capital is reduced when the Principal left a position or when the Prior Firm reduced the Principal's capital allocation due to distributions. IRRs shown reflect realized and unrealized gains during certain periods. Although the Principal Composite reflects total performance during the period, performance of the Principal Composite was different during certain periods, and such information is available in a different format upon request. The Principal Composite does not make specific assumptions or take specific account of cash management, hedging and other portfolio management considerations that are highly relevant to the Fund's performance.

In order to create the Principal Composite, Zephyr Capital made key assumptions and used certain criteria, which are described above. Although the Principal Composite reflects the performance of actual investments, the use of such assumptions to create an overall portfolio composite has the impact of rendering this return hypothetical because the same conditions would not have been present if the Principal ran a single portfolio during the entirety of the Period. Hypothetical performance is prepared with the benefit of hindsight, reflects subjective judgments, and should not be used to make investment decisions. Please contact Zephyr Capital if you wish to further understand the risks and limitations of hypothetical performance.

Recipients should not rely upon this Document in making an investment decision and should understand the key differences between the Prior Investments shown here and the limitations of the information contained on this page.
Please reach out to Zephyr Capital if you have additional questions.

The Principal Composite does not reflect performance that an investor in a Fund would have experienced even if the Prior Investments referenced above were pursued by Zephyr Capital—a specific investor's return will depend on a number of factors, including (without limitation): the impact of the fees and expenses applicable to the investor, the reinvestment of returns and starting proceeds, and the timing of the investor's subscriptions and redemptions (as well as the impact of any high-water mark applicable to an investor).

Index Comparisons. This Presentation compares the Principal's hypothetical composite performance to the corresponding hypothetical performance of the S&P 500 index. The S&P 500 index is one of the most commonly used benchmarks for the overall U.S. stock market. This index is a broad based measurement of changes in stock market conditions based on the average performance of 500 widely held stocks (including industrial, transportation, financial, and utility stocks) representing more than 83% of the total domestic U.S. equity market capitalization. The S&P 500 index is float-adjusted market-cap-weighted; each company's influence on index performance is proportional to its market value. To be eligible for inclusion into the index, a company must be a U.S. company, meet the index's market capitalization requirements, be highly liquid, and have a public float of at least 10% of its shares outstanding. In addition, a company's most recent quarter's earnings and the sum of its trailing four consecutive quarters' earnings must be positive.

It is not possible to invest in any index. Comparisons to indices have inherent limitations, and may not be effective in assessing investment performance. Zephyr Capital's strategies are distinct from S&P 500's in important respects and the fee and expense structures contemplated by the Fund are expected to be materially higher than for S&P 500. No representation is made that S&P 500 is an appropriate measure for comparison.

APPENDIX | Disclosures and Risk Factors

Case Studies. The case studies ("Case Studies") included in this Presentation are presented for illustrative purposes only, in order to provide information and context with respect to Zephyr Capital's expected investment processes. Certain Case Studies reference investments that the Principal worked on at Prior Firms. All investments in which the Principal was involved that are referenced herein were undertaken in the scope of his duties to Prior Firms. **None of the statements or information contained in this Presentation constitute investment performance, nor should the inclusion of any information (including Case Studies) be treated as indicative of, or a proxy for, the investment performance of either Zephyr Capital or its Principal.** Case Studies reference information, including changes in instrument prices and key company developments. Changes in instrument price do not reflect prior or future performance, and should not be interpreted as indicative of, or a proxy for, past or future investment performance. Investment performance inherently incorporates a number of factors that cannot be ascertained from changes in instrument price alone including, without limitation, trading activity, terms of investment, use of borrowings, trading costs, hedging activities, and portfolio-level cash management. Zephyr Capital selected the Case Studies presented; however, Zephyr Capital makes no guarantee or assurance that the Fund will make similar investments. All investments are subject to the risk of total loss.

Statements of Prior Experience. This Presentation contains information regarding the past experiences and roles of key Zephyr Capital personnel. Past experience is not a guarantee or assurance of future outcomes or performance. Certain personnel at Zephyr Capital will be operating with a greater overall level of autonomy in their roles at Zephyr Capital compared to prior firms where, in certain cases, such personnel worked as part of a larger team, which may limit the relevance of prior experience.

Consult Your Advisers. Zephyr Capital is not acting, and does not purport to be or act as, an adviser or fiduciary, in any capacity, with respect to any prospective investor in the Fund. Therefore, it is strongly recommended that any prospective investor make an independent evaluation of any possible investment, including obtaining independent advice in relation to any investment, financial, legal, tax, accounting and/or regulatory considerations related to a potential investment.

Risks of Investment. Investing in any Fund is speculative and entails substantial risks, including the fact that such an investment is illiquid and will be subject to significant restrictions on transferability. Past performance is not indicative of future performance. No market is expected to develop for interests in any Fund. Financial instruments and investment opportunities discussed or referenced herein may not be suitable for all investors, and potential investors must make an independent assessment of the appropriateness of any transaction in light of their own objectives and circumstances, including the possible risk and benefits of entering into such a transaction. An investor in a Fund could lose all or a substantial amount of his or her investment. Returns generated from an investment in a Fund may not adequately compensate investors for the business and financial risks assumed. While the Fund is subject to market risks common to other types of investments, including market volatility, the Fund employs certain speculative investment practices that may increase the risk of investment loss. The products and strategies in which the Fund expects to invest will involve significant risks. Nothing herein is intended to imply that the Fund's investment methodology may be considered "conservative", "safe", "risk free" or "risk averse". Zephyr Capital's investment strategy is highly dependent on the growth of, and availability of opportunities in, the cryptocurrency sector. This sector is undergoing significant change, and there is no guarantee that Zephyr Capital will be able to obtain sufficient opportunities to implement the Fund's investment program effectively, or that Zephyr Capital's efforts will be successful.

The distribution of this Presentation may be restricted in certain jurisdictions. This Presentation is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation, and it is the responsibility of any person or persons in possession of this Presentation to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction.

THE ABOVE SUMMARY IS NOT A COMPLETE LIST OF THE RISKS AND OTHER IMPORTANT DISCLOSURES INVOLVED IN INVESTING IN ANY FUND AND IS SUBJECT TO THE MORE COMPLETE DISCLOSURES CONTAINED IN THE FUND'S OFFERING DOCUMENTS, WHICH MUST BE REVIEWED CAREFULLY.

© Zephyr Capital Management LP (2024). All rights reserved. All trademarks, logos and brand names referenced herein are for informational purposes only and are the property of their respective owners.