



GLOBAL CRYPTO INVESTMENT FIRM

# M31 CAPITAL

## CASE STUDY

### BACKGROUND

In January 2020, Michael Swensson and Nathan Montone launched global investment firm M31 Capital ("M31"). Leveraging their financial markets experience to create a series of best-in-class, institutional-grade funds, M31 is a long-only thesis driven investment firm focused exclusively on disruptive DeFi and Web3 protocols. Each partner's background compliments M31's overall mission. Prior to launching M31, Michael's career focused on traditional finance, including executive appointments with some of the financial industry's biggest names, including Bridgewater and Goldman Sachs. Nathan embraced digital asset technology in 2011, and became an early adopter after recognizing the potential opportunities. Since then, he has amassed an impressive 10-year track record as an investor, and a reputation as an esteemed go-to industry advisor. Following their decision to launch M31, they sought a fund administrator offering reasonable fees, global accessibility and a comprehensive understanding of the digital assets industry. [www.m31.capital](http://www.m31.capital)

### M31 Capital chooses NAV for its depth and breadth of digital assets experience and reasonable pricing

#### Deep Expertise and Experience in Digital Assets

"Before launching M31, we looked at 3-4 fund administrators specializing in digital assets to consider what each offered. Since it's a new asset class and the focus of our firm, we needed a fund administrator with a deep understanding of the industry", said Michael Swensson, Co-Founder & Chief Operating Officer of M31 Capital Management. After speaking with NAV, Michael and Nathan were impressed with its overall knowledge of digital assets, noting the deep bench strength beyond their immediate service team. Michael added, "The Fund deploys an actively managed strategy through mining, staking, liquidity providing, LD'ing, and various other crypto-native activities aimed at generating enhanced returns. It was critical to find a strategic partner to help guide us through the appropriate accounting treatments and best practices in this new, emerging asset class from Day 1."

#### Timely, Accurate Digital Asset Reporting

He continued, "NAV consistently delivers timely, accurate reports for all our funds. Consistency matters with institutional investors. They're used to traditional asset class reporting standards and expect the same caliber from digital assets. NAV's experience is highly valued in this asset class. The industry is still growing and it moves quickly."

#### Competitive Pricing and Excellent Support for Emerging Managers

Michael added, "NAV has done a great job supporting traditional funds and emerging managers. All fund administrators love the big funds that launch with hundreds of millions of dollars, but many funds start from zero. NAV's offerings are right-sized for funds of all sizes. By supporting both sides of the spectrum, NAV allows smaller funds to grow. We think of it as a strategic partner that will grow with us. NAV is not looking to have a high minimum service fees for Emerging Managers, because they understand it would be out of reach for most. It recognizes that many will start out small but grow over time. With a fund administrator, you want that peace of mind that they're watching the flow of activities and know where things are at. NAV always knows what's happened before we even know which is great. The active monitoring and oversight of flow of funds is a huge benefit and a burden off our back."