ETHER CAPITAL

Investor Presentation

July 2018

Disclaimer

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Presentation constitute “forward-looking information” within the meaning of applicable Canadian and U.S. securities legislation (collectively, “forward-looking statements”). Forward-looking statements are not representative of historical facts or information or current conditions. By their very nature, forward-looking statements involve inherent known and unknown risks and uncertainties, both general and specific, which give rise to the possibility that predictions, forecasts, projections and other forward-looking statements will not be achieved. Forward-looking statements may be identified by words such as “anticipate”, “believe”, “estimate”, “expect”, “intend”, “may”, “plan”, “will”, “would”, “could”, “should”, and other similar expressions, although not all forward-looking statements contain these identifying words. The forward-looking statements in this Presentation include, but are not limited to: the anticipated investment opportunities, trends and challenges related to the Company’s business; appreciation of the price of Ether and value of the Ethereum platform; the future supply of Ether; the ability of the Company to execute on its strategies and the anticipated benefits thereof; the security of the Ether assets held by the Company; and the timing as to Ethereum’s transition from proof of work to proof of stake. These forward looking statements are based on a number of assumptions which may prove to be incorrect including, but not limited to: general economic, market and business conditions; the advantages associated with the Ethereum platform; development of ‘Web 3.0’; competitors; successful and timely implementation of the Company’s plans and the impact of changes in applicable laws and regulations. The case study is not indicative of every opportunity in the market. The success of Citizen Hex is not intended to be, nor should it be construed to be, indication of the transactions that may be undertaken by the Company or the future success of the Company. The case study has been included to describe the nature of the market and the experience of the directors in this market.

Investors are cautioned not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in the Company’s expectations or any change in events, conditions or circumstances on which any such statement is based, except as required by law. All of the forward-looking statements contained in this Presentation are expressly qualified by the foregoing cautionary statements.

ETHER CAPITAL

Ether Capital's objective is to become the central business and investment hub for the Ethereum ecosystem

Outstanding Leadership Team

Brian Mosoff

Chief Executive Officer

- Entrepreneur and angel investor focused on blockchain and cryptocurrency
- Expert in web 3.0 technologies, decentralization and peer-to-peer models and active member of the cryptocurrency community
- Since early 2013 has run an investment fund investing in early stage projects including Ethereum's 2014 crowdfunding

Stefan Coolican

President & CFO

- Former investment banker with Cormark Securities, specializing in corporate finance and M&A advisory
- Most recently led Cormark's investment banking efforts in blockchain and cryptocurrency
- Active investor in Bitcoin, Ether and other crypto projects
- Holds an MSc in Economics from the London School of Economics, an LLB from Osgoode Hall Law School and an MBA from Schulich School of Business

Som Seif

Co-CIO and Executive Chairman

- Founder and CEO of Purpose Investments since establishing it in 2013
- Founder and CEO of Claymore Investments, Inc. from 2005 to 2012 (sold to BlackRock Inc. in March 2012 with $8 billion in AUM)
- Co-Founder of Wealthsimple (largest Canadian robo-advisor)
- Prior to Claymore, Som was an investment banker with RBC Capital Markets
- Holds a CFA designation and has a Bachelor of Applied Science from the University of Toronto

Ben Roberts

Co-CIO and Director

- Co-Founder and CEO of Citizen Hex, an algorithmic market making business for Ethereum tokens which was developed at the Creative Destruction Lab and is now backed by OMERS, Purpose and VersionOne
- Founder of Lendingbot.io (formerly Poloniex Lendingbot.com), which was acquired by Aivren in 2017
- Early adopter and miner of Bitcoin and Ethereum currencies
- Previously worked at Thalmic Labs
- Holds a Bachelor of Arts degree from Queen's University

Investment Highlights

1 Experienced Board & Advisory Team

- **Led by an experienced group of individuals** from both the finance / investment and technology / blockchain sectors, including CEO Brian Mosoff, CFO Stefan Coolican and Co-CIOs Som Seif and Ben Roberts
- Actively supported by a Board of dedicated and experienced technology / investment professionals with **compensation structures that are aligned with shareholders' interests**
- **Provides unique perspectives** that will enable the Company to identify high potential opportunities while also applying capital markets and valuation discipline to investments

2 Attractive Access to Opportunities

- Combination of experienced and **well-connected Directors** affiliated with **OMERS, VersionOne, and L4**, will endeavor to provide a **unique flow of opportunities**

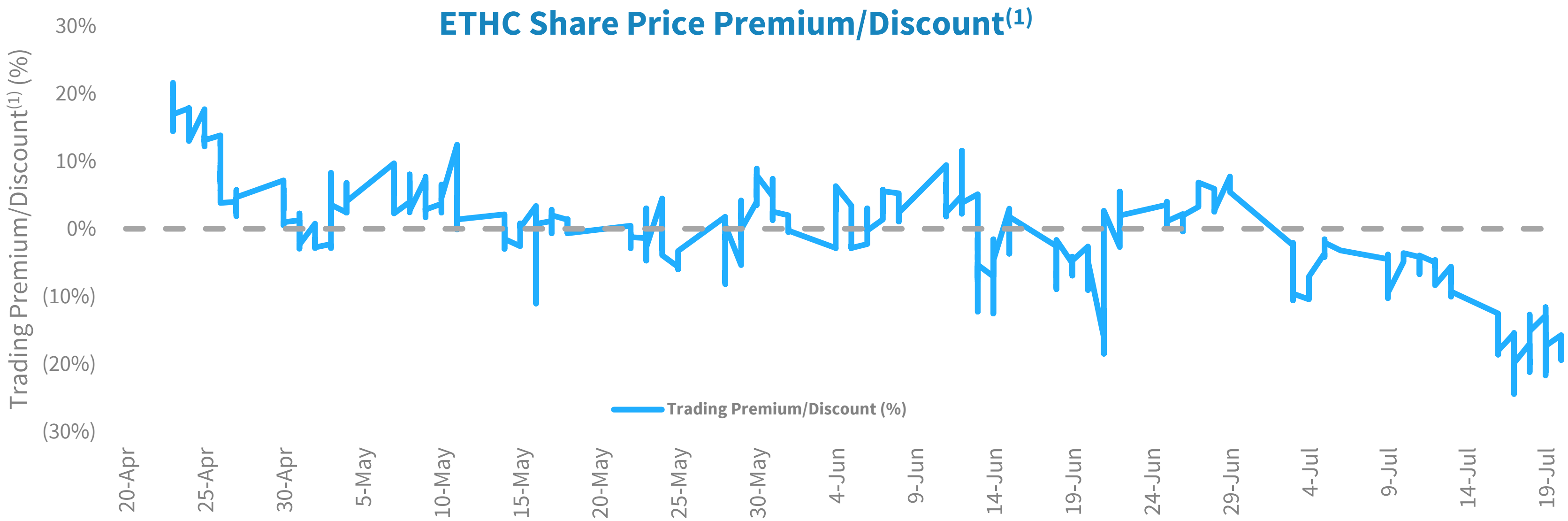
3 Unique Approach to Investing in 'Web 3.0'

- The Company believes that Ethereum will become the backbone of 'Web 3.0', a new and more decentralized version of the internet and that **owning Ether itself is the equivalent of owning the TCP/IP layer of the web**
- Ethereum has positioned itself as the blockchain platform of choice with **over 900 Dapps built on the platform** and **transaction growth of ~1,500%** since January 1, 2017
- Investment opportunity prior to Ethereum's upcoming transition from Proof of Work to Proof of Stake, which the Company believes **will lead to a meaningful appreciation of Ether**

4 Transparency, Liquidity and Security

- The Company is publicly traded on the NEO exchange, providing enhanced **liquidity and transparency to investors**
- **Comprehensive custody and security plan**, vetted and supported by the Company's Board of Directors and leading Ethereum experts, that will provide industry leading security for Ether and other crypto-assets held by the Company

Relative Value Opportunity



1. *Premium/Discount calculation is based off of publicly disclosed financial data (cash balance) from April 3rd SEDAR filing statement and May 11th announcement of ETH holdings.*

- Since ETHC trading has commenced, the stock price has traded generally in-line with its intrinsic value
  - This compares to other publicly traded holders of crypto assets, who typically trade at meaningful premiums
- Ether Capital's value proposition should generate a premium to intrinsic value, presenting a compelling value opportunity for investors at current price levels
  - Strong management team will source and invest in opportunities for growth that outpace Ether itself, providing an upside option beyond the crypto asset
  - Public company structure provides liquidity, RRSP-eligibility and asset security beyond investing directly in Ether

Trading in-line with intrinsic value but at a discount to peers undervalues the Ether Capital opportunity created through its public structure and leading management team

Experienced Management & Board of Directors

Som Seif, Co-CIO and Executive Chairman

- Founder and CEO of Purpose Investments
- Founder and CEO of Claymore Investments, which he sold to BlackRock in 2012
- Co-Founder of Wealthsimple

Benjamin Roberts, Co-CIO and Director

- Co-Founder and CEO of Citizen Hex
- Founder of Lendingbot.io, which was acquired in 2017

John Ruffolo, Director

- CEO of OMERS Ventures, the venture arm of OMERS
- Board member of top tech companies including Hootsuite and D2L (Desire2Learn)

Boris Wertz, Lead Ind. Director

- Founding partner of VersionOne
- Seasoned entrepreneur who sold his company, AbeBooks.com to Amazon
- One of the top early-stage tech & blockchain investors in N. America

Industry Leading Technology and Investment Professionals Actively Driving the Business Forward

Joey Krug, Director

- Co-Founder of Augur, a decentralized prediction market
- Co-CIO of Pantera Capital

Colleen McMorrow, Director

- Corporate Director at Exco Technologies Limited
- Former Audit Partner at Ernst & Young

Liam Horne, Director

- Co-Founder of Counterfactual and L4 Ventures, a VC fund for blockchain technology startups
- Co-Founder of Hack the North
- Winner of Thiel Fellowship

Cam di Prata, Director

- Founder and Managing Partner of Gibraltar & Co., a venture capital firm
- Former EVP & Head of Corporate and Investment Banking at National Bank Financial

Brian Mosoff, CEO and Director

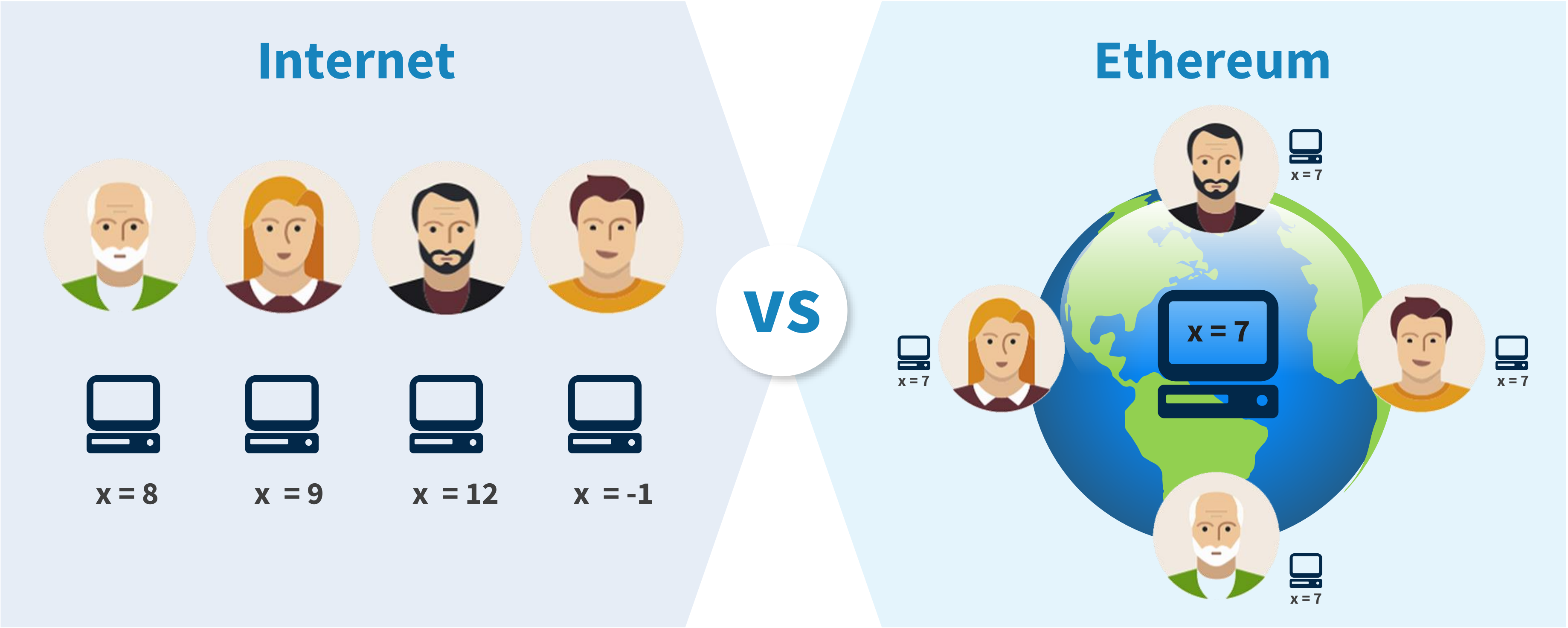
- Entrepreneur and angel investor focused on blockchain and cryptocurrency
- Expert in web 3.0 technologies, decentralization and peer-to-peer models and active member of the cryptocurrency community

Stefan Coolican, President & CFO and Director

- Former investment banker with Cormark Securities, specializing in corporate finance and M&A advisory
- Active investor in Bitcoin, Ether and other crypto projects

Ethereum – The World Computer

- The internet consists of networked computers that are not synchronized
- On the Ethereum platform, every computer on the network is running its own local copy of the world computer and they all agree about the state of the world computer
  - Any fact that goes into the world computer is agreed upon by all computers on the network

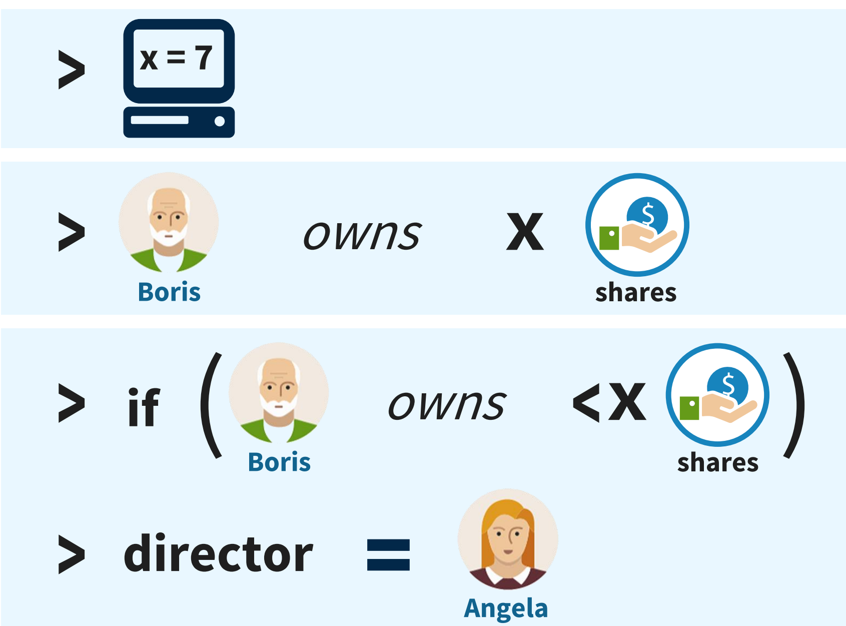


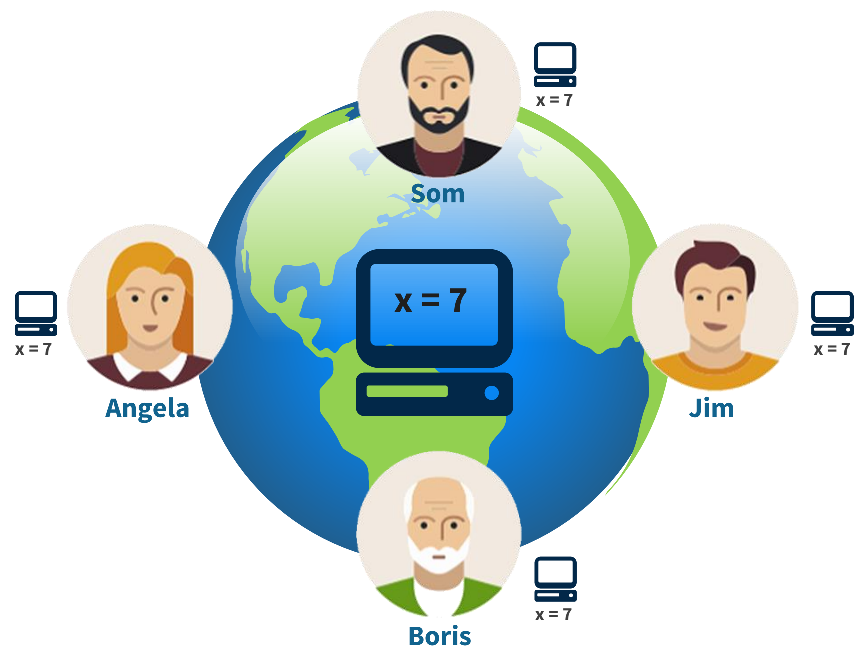
Ethereum is a world computer and we believe it will have a profound impact across a wide range of industries

Ethereum's Smart Contracts

- When the whole world agrees on the information in the Ethereum computer, the computer programs can be conceptualized as legal documents
  - Creates "smart contracts," allowing users to bind two parties to an enforceable agreement without an intermediary
  - The Ethereum network validates "smart contracts" and executes according to the customizable rules in each contract
  - Over 900 decentralized applications ("Dapps") have been built on the Ethereum platform using the smart contract functionality

Smart Contract Example

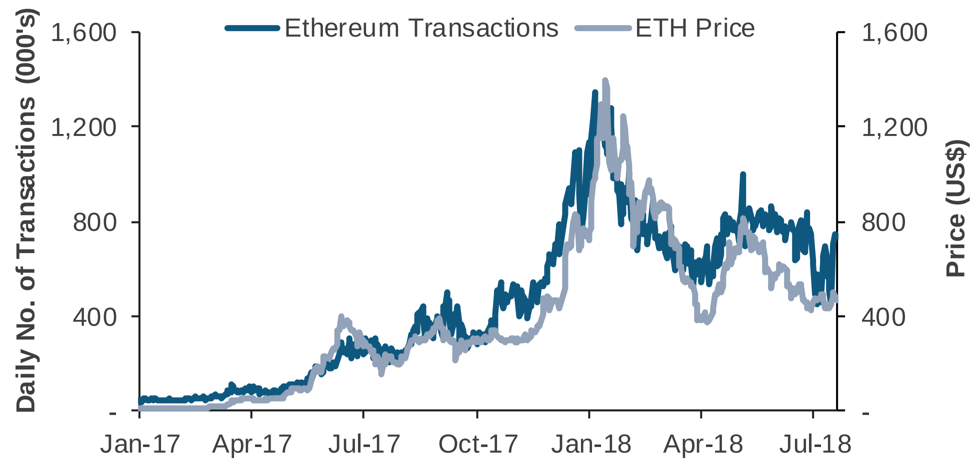




What is Ether?

- Access to the Ethereum network is controlled with a native commodity called Ether
  - The more computationally expensive an application is, the more Ether that's required to run it
- Value of Ether is driven by the underlying value and functionality of the technology, built to support an integrated network
  - Contrasts with the speculative nature of other crypto-assets designed to replace traditional currencies
  - The number of transactions is highly correlated with the ETH price

ETH Price vs. Number of Transactions (Since 1-Jan-17)[1]



1. As at July 19, 2018

Source: etherscan.io

The Web

Value Captured

Applications Layer

Google, facebook, twitter, amazon, LinkedIn, NETFLIX

Protocol Layer

Blockchain "Fat Protocols"

Value Captured

Applications Layer

augur, KIN, basicattentiontoken

Protocol Layer

We expect Ether's demand and price to strengthen as Ethereum utilization expands

Why Ethereum?

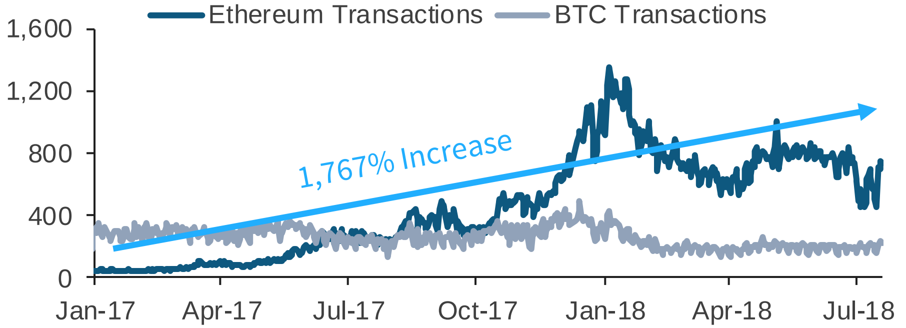
- Ethereum has already become the dominant ecosystem and go-to platform for blockchain enterprise application development
  - Advanced functionality has resulted in the vast majority of tokens, and therefore businesses, being developed on Ethereum
  - Transaction volumes on the network have surged as a result of this significant development
- Ethereum has seen an increase of ~1,800% in daily transaction volume since the beginning of 2017
- 93 of the largest 100 tokens are built on the Ethereum platform

Select Apps Built on Ethereum

augur status golem KIN basicattentiontoken

Daily ETH and BTC Transactions (Since 1-Jan-17)[1]

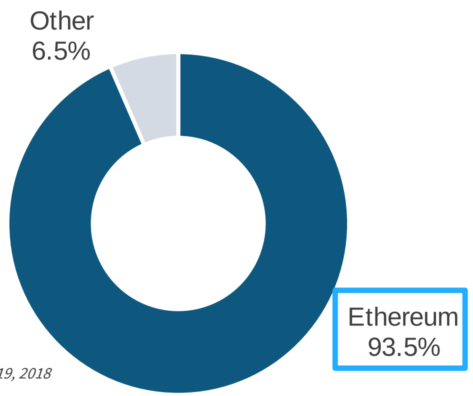
(thousands)



1. *As at July 19, 2018*

Source: bitinfocharts.com

Percentage of App Daily Token Volume by Platform[2]



2. *Daily trading volume on July 19, 2018*

Source: coinmarketcap.com

Ethereum is already the dominant ecosystem for the development of distributed applications

The Ethereum Ecosystem

Interoperability

Public Chain

Payments
- omisego
- TenX
- R

Distributed Computing
- golem
- iExec
- TrueBit
- SONM

Asset Exchanges
- 0x
- AIRSWAP
- Bancor
- kyber. network
- enigma

Identity Management
- uport
- civic

Lending
- SALT
- Bloom
- ETHLend
- LENDROID
- MAKER

Social Networking
- status
- AKASHA
- Leeroy.io

Ads
- basicattentiontoken
- adchain
- AdEx

Prediction Markets
- augur
- GNOSIS

Stable Tokens
- Dai
- digix

Insurance
- ETHERISC
- WeTrust

Content Storage
- STORJ
- swarm

DAOs
- ARAGON
- COLONY

Gaming
- FUNFAIR
- ETHEROII
- CryptoKitties
- edgeless.io

Asset Management
- MELONPORT
- ICONOMI
- PRISM

VR
- DECENTRALAND

Ethereum Enterprise Alliance

Select Members

accenture, akeo, AlphaPoint, Scotiabank, amo, BBVA, BIGCHAIN DB, TOYOTA RESEARCH INSTITUTE, BlockApps, BLOCKCYPHER, bloq, UINTA BLOCKCHAIN RESEARCH, bp, CENTRA, Cambridge Blockchain, XAIN, 融识科技 conseniabs.com, cisco, Clozer, GIBRALTAR STOCK EXCHANGE, UBS, Deloitte., J.P.Morgan, ING, intel, mastercard, wipro, Microsoft, NATIONAL BANK OF CANADA, SAMSUNG SDS

Ethereum

Ethereum applications are being developed across a wide variety of verticals

Source: public disclosure, Ethereum Enterprise Alliance

Why Now?

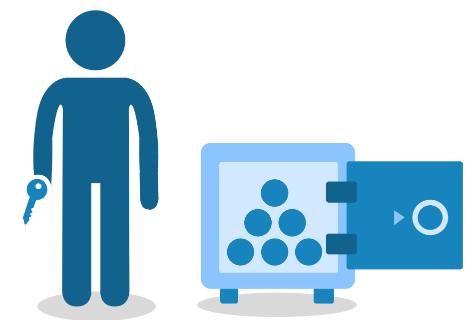
- The plan among the Ethereum community is that the next phase of Ethereum will be Proof of Stake
  - Superior alternative to Proof of Work
  - Allows each Ether token to act as a virtual "miner", earning fees for validating transactions on the blockchain network
- To participate in Proof of Stake, Ether will have to be locked in smart contracts
  - The Company expects this will drastically reduce the trading supply of Ether
- Transition to Proof of Stake is likely to begin in Q4 2018, and the Company believes that the market is already starting to value this outcome
- As the platform expands, demand will continue to increase as developers require Ether to build new applications on the platform

PROOF-OF-WORK

The probability of mining a block is dependent on how much work is done by the miner

OR

PROOF-OF-STAKE



Person can "mine" depending on how many coins they hold

Coming platform updates should positively impact the trading price of Ether

Source: blockgeeks.com

Our Business Model

- The Company's objective is to become the central business and investment hub for the Ethereum ecosystem
  - The strategy is being achieved through a combination of (1) initially acquiring Ether and (2) using cash and/or Ether as currency to make an acquisition or series of acquisitions that create value and leverage the Company's Ether as collateral to generate additional Ether, creating a self-sustaining growth platform

1 — Deploy Proceeds into Ether

- 90% of the Company's available capital invested in Ether
- Provides a hedge against increasing business valuations as the utility of Ethereum rises and the price of Ether appreciates
- Differentiates the Company as a key industry participant with substantial holdings in the sector
- Constitutes a preferred acquisition currency

2 — Use Cash/Ether as Currency to Acquire and Integrate Blockchain Businesses

- Use cash/Ether as currency to make selective strategic acquisitions in Ethereum-based businesses
- Leverage large pool of Ether to fuel the growth of acquired companies

Key Sub-Sectors

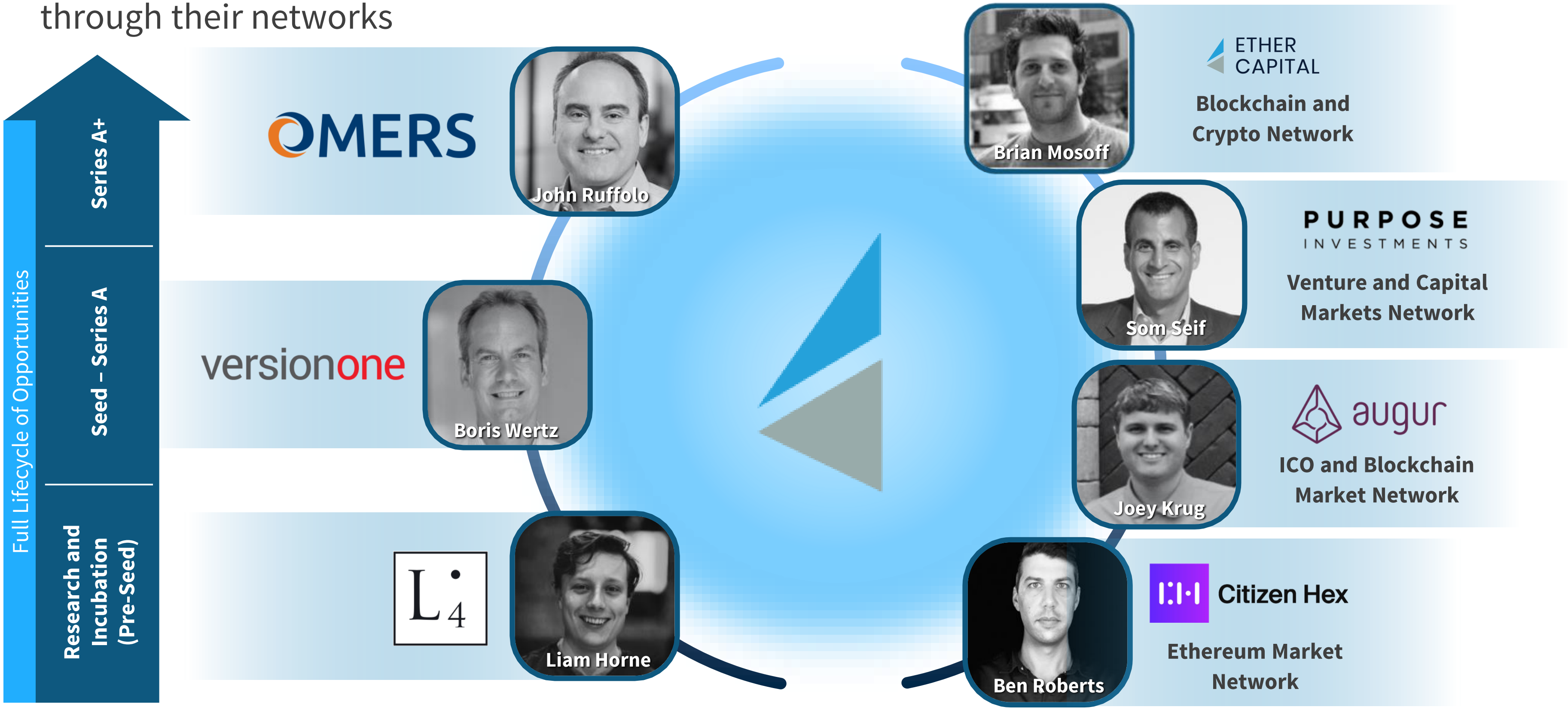
- Finance
- Data Businesses
- Physical Storage

Other Opportunities

Accounting	Real Estate
Compliance	Supply Chain Management
Banking	Royalty Payments
Payments	Utilities
Insurance	
Identity Control	

Access to Deep Opportunity Pipeline

- Companies focused across the investment spectrum will provide unique flow of investment and co-investment opportunities
- Unique group of well-known and connected individuals will actively seek investment opportunities through their networks



Flow of opportunities that is not available to other investors

Investment Criteria for Target Business

Key Criteria

Opportunities will be evaluated based on their business quality and potential, as well as fit with the Company's broader strategic objectives

Strong Business and Market Potential
- Strong management and development team
- Market being targeted is identifiable and of significant size
- Disruptive to a major industry
- Business has potential to become a leader in the sector

Ether is a Strategic Asset for Business Model
- Will unlock the value of the Company's Ether holdings
- Builds competitive advantage for target businesses by leveraging the utility of the Company's large Ether capital pool
- Business generates its own Ether

Has Potential to Outperform Ether
- Ether is a deflationary asset, as the Company believes its value will grow relative to other opportunities over time
- Any investment needs to drive incremental value over simply holding Ether

Seeks to Acquire a Controlling Stake

Range of Potential Acquisitions

1. **Research / White Paper Concept**
   - Early stage company
   - Meets business and market potential criteria
   - Meaningful research supporting concept's potential
   - Supported by a strong management and development team
   - Knowledgeable board and advisor network will drive selection of opportunities
   - **Potential Investment Synopsis:**
     - Acquisition of controlling stake
     - Ongoing funding commitment to develop technology concept
     - Total investment: ~$10-15 million

2. **Fully Operational, Mature Business**
   - Generating meaningful revenues
   - Ether is a strategic asset for the business model
   - Strong market potential with further growth opportunities
   - Supported by a strong management and technology team
   - **Potential Investment Synopsis:**
     - Acquisition of controlling stake
     - Total investment: ~$50-75 million

Focus on investment criteria will drive synergistic growth

Investment Process

- Potential investments will follow a robust diligence and approval process

Investment Sourcing	Opportunities are sourced through a variety of channels
Investment Analysis	Fundamental evaluation of both the business and technical/coding aspects of each opportunity
Management Review	Management will review and negotiate opportunities and report on progress to Investment Committee/Board
Investment Committee Review	Committee members will consult regularly on opportunities and meet to review investments
Board Approval	Full Board approval will be required before any investment is made

Custody & Security

1 Trusted Governance and Process

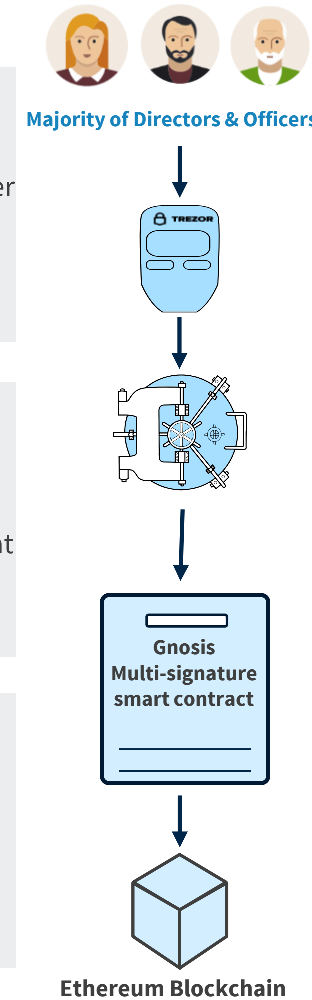
- Each Director and Officer will have a secure hardware wallet and corresponding access key device required to approve transactions
- Majority of Directors and Officers will be required to approve any transaction (transfer of funds, change in Directors and change of contract governance rules)
- Security Advisor: Citizen Hex, a leading crypto currency trading platform with significant experience as custodian of its own assets

2 Secured Offline Cold Storage Structure

- Ether will be held offline in “cold storage”
- State-of-the-art cold wallet hardware used (Trezor and Ledger Nano S)
- Cold wallet hardware and access devices physically secured in safety deposit boxes at an accredited financial institution

3 Best In Class Access Protocols

- Leading multi-signatory smart contract (Gnosis MultiSig) stored on the blockchain
- Gnosis is widely used and audited by leading technology firms[1]
- In use by leading Ethereum projects: Basic Attention Token, 0x, Golem Project, Gnosis, WeiFund, STABL and Uport Value[2]



Industry-leading security protocols designed to protect crypto-assets from loss or theft

1. *Audited by Martin Holst Swende, CTO, FireEye for Consensys (https://gist.github.com/holiman/77dfe5addab521bf28ea552591ef8ac4)*
2. *https://wallet-website.gnosis.pm/*

Investment Highlights

ETHER CAPITAL

- Experienced Board & Advisory Team
- Attractive Access to Opportunities
- Unique Approach to Investing in 'Web 3.0'
- Transparency, Liquidity and Security

ETHER CAPITAL

Appendix

Liquidity & Transacting

Significant Trading Liquidity

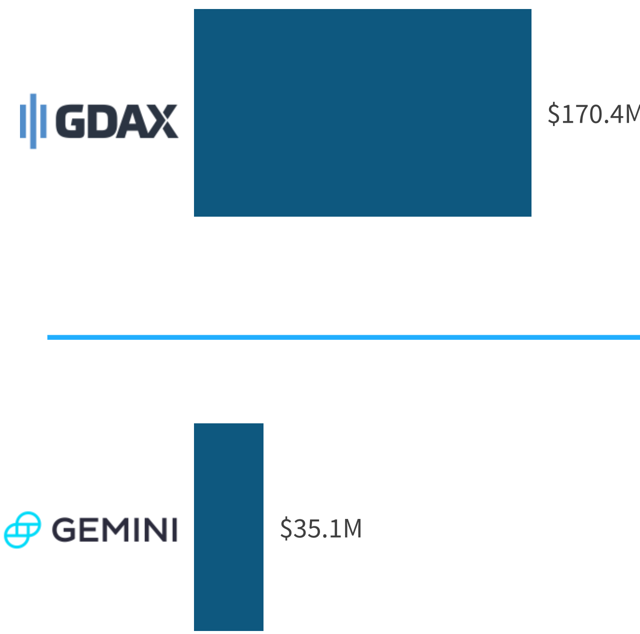
Trading Only on Reputable Exchanges

Regulatory and Structural Protections Built Into Exchanges

Trusted Exchanges

Daily Trading Volume[1]

(US$)



GDAX:
- **Regulatory Oversight (New York State "BitLicense")**
- **AML Requirements**
- **Balances Insured**

Gemini:
- **Regulatory Oversight (New York Trust Company)**
- **AML Requirements**
- **Fiduciary & Capital Reserve Requirements**

Active and liquid regulated exchanges will facilitate the acquisition of Ether in an efficient, AML-compliant and timely fashion

1. *Single day trading volume on July 19, 2018*

Source: exchange websites, coinmarketcap.com

Case Study – Citizen Hex

Citizen Hex
AN ETHEREUM LIQUIDITY COMPANY

Business Overview

- Algorithmic market making of Ethereum tokens
- Provides liquidity for illiquid tokens
- Profits on the spread across liquidity pools

Use of Ether

- No tokens held in inventory
- Ether used as collateral to borrow tokens
- Larger Ether capital pool would allow more borrowing and thus support more transactions and revenues

Growth Trajectory

- Growth of Ethereum network will result in more tokens
- Greater number of tokens creates more opportunities
- Will require growing Ether capital pool to support market-making growth

Current Investors

PURPOSE

OMERS

versionone

Algorithmic market-maker for Ethereum tokens supported by a pool of Ether capital