WAVE
FINANCIAL

Wave BTC Income & Growth

Investor Presentation

The material herein is intended for one-on-one presentation to accredited investors only. Distribution of the presentation is strictly prohibited. Nothing in this presentation should be construed as an offer to purchase an interest in the Wave BTC Income & Growth, which is offered by Private Offering Memorandum only.

Please note that past performance is no guarantee of future results, and Wave Financial cannot ensure that an investor's individual objectives can or will be achieved.

PRIVATE & CONFIDENTIAL

WAVE
FINANCIAL

Wave Financial is not a broker-dealer, and will not engage in any activities requiring registration as such. Wave Financial is not licensed to provide tax, legal or accounting advice and will not do so. Wave Financial will use its commercially reasonable efforts to reach the client objectives, but there is no warranty or guarantee that such can be achieved. Services requiring investment advisory registration are provided by Wave Financial LLC.

01.
About Wave Financial

02.
Wave BTC Income & Growth Digital Fund

Wave Financial LLC (Wave) creates and manages a suite of diversified digital asset investment products. Wave is a California Registered Investment Advisor (CRD#: 305726)*

- Wave has been investing in crypto-assets since 2018. The investment management team collectively has over 70 years of asset management experience, and have individually invested in crypto-assets since 2012.
- Wave's active fund, Wavemaker Genesis, has consistently outperformed the broader crypto market. Wavemaker Genesis was spun out of Wavemaker Partners, a $400m traditional tech VC firm.
- Wave applies successful traditional investment strategies such as income & growth, index tracking, real asset investment and venture capital to digital assets.
- This includes tokenizing real assets such as real estate, art, and whiskey.
- Wave's private funds offer instant and risk-managed exposure to digital assets in compliance with US securities and investment advisory rules and regulations.

Wave Financial Group is the parent organization of various businesses within Wave
**For more information on Wave Financial LLC's Registered Investment Advisor status, see the SEC website here https://www.adviserinfo.sec.gov/Firm/305726*

Wave Financial Group | Wave Funds

Wave's private funds are available globally, providing exposure to crypto assets through multiple strategies and in compliance with US securities and investment advisory rules and regulations.

Yield Funds

BTC Income & Growth

Wave pioneered the packaging of crypto volatility into high-yielding Bitcoin fund.

Wave works with top-10 cryptocurrency protocols to develop financial products and derivatives markets for their tokens.

Index Funds

Select 20 Index

A tokenized fund offering exposure to the 20 largest crypto-assets by market weight

Wave index funds offer "Smart Beta[1]", using lending, staking and other passive crypto strategies to drive index-beating returns.

Real Asset Funds

Kentucky Whiskey 2020

A tokenized fund providing exposure to barrelled Kentucky whiskey.

Future roadmap includes real asset funds holding interests in Japanese race horses, rare art, and real estate.

Venture Capital

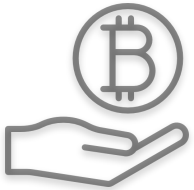
Wavemaker Genesis

Early-stage crypto hedge fund started by the Founder of Wavemaker Partners, a ~$400M AUM traditional VC.

Wavemaker Genesis has returned positively from inception in April 2018 through Sep 2019, outperforming the broader crypto market[2]

[1]More info on Smart Beta can be found in Appendix A.
[2]Wavemaker Genesis returns prepared by fund administrator MG Stover. The above intended to illustrate that Wavemaker Genesis's strategies are not intended to simply track a market. There is no assurance of similar results in the future.

As a California Registered Investment Advisor, Wave can offer our asset management tools to a range of clients using bespoke strategies in managed accounts.



Lending

Wave employs robust lending relationships to support "Smart Beta[1]" across our Index Funds.

These institutional relationships can be further used to maximize lending yields for Treasury clients.

Derivative Strategies

Wave pioneered the use of crypto-derivatives to generate income through our unique strategies.

We offer tailored risk profiles through private funds utilizing derivative strategies.

Cash Management

The Wave team brings a deep traditional finance expertise to our clients across all the Wave Funds and strategies.

Treasury clients enjoy access to Wave's cash investment, hedging, and other investment management strategies.

[1]More info on Smart Beta can be found in Appendix A.

Wave Financial Group | Team

Leadership brings expertise from crypto, technology, and institutional asset management.

David Siemer
Chief Executive Officer

- Founder of Wavemaker Partners (early-stage VC)
- Founder of Siemer & Associates (Tech iBank)
- Partner, Desco Capital

Dave has spent his career identifying transformative technologies and building successful enterprises during his 20 years in venture capital and investment banking. Dave founded Wavemaker Partners and grew the firm to ~$400M in AUM across 300 investments globally. Dave also founded and grew Siemer & Associates into a leading boutique technology-focused investment bank before selling it to CEC Capital in 2016. Dave has been investing in cryptocurrency since 2012 and is a California registered Investment Advisor.

Benjamin Tsai
President

- Head of Alternative Investments Asia at AllianceBernstein
- CEO of MLSC, Head of Asia Commodities, Bank of America Merrill Lynch
- Head of Structured Products, Merrill Lynch Asia
- Co-Founder, LA Blockchain Lab

Ben's 15+ years of trading & structured finance experience led him to senior leadership roles at Merrill Lynch Asia and AllianceBernstein where he led business strategy and managed profitable distribution teams in Tokyo, Hong Kong, Singapore, Seoul, and Taipei. Ben looks after product development and trading for Wave Financial, and is a California registered Investment Adviser.

Matteo Dante Perruccio
Managing Director

- Global Head of Key Clients & Strategic Partners, Jupiter Asset Management
- Founder, Hermes BPK
- CEO, Pioneer Investments
- Chairman, Secofind Multi-family Office

Matteo has spent 30 years in various strategic and leadership roles across the asset management industry. Most recently, he was a non-executive director and Global Head of Key Clients & Strategic Partners at Jupiter Asset Management, a $58 billion FTSE asset manager based in the UK. Matteo also has extensive experience in the family office space, having served as Chairman of Secofind Multi-family Office.

Wave Financial Group | Team (Cont.)

Experienced bench of talent with track record of asset management and crypto expertise.

Les Borsai
Chief Strategy Officer

- Serial entrepreneur and consultant
- Advisor to Ripple, RightMesh, and YouNow
- Early investor in Ethereum, Filecoin, Tezos, Stellar

Jennifer Anderson
COO

- Wavemaker Partners, Casden Properties, Siemer & Associates, Senate Judiciary Committee
- BA Yale; JD University of Chicago

Henry Elder
Director, Investment Strategies

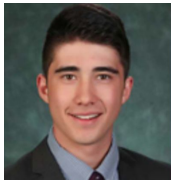
- Slice.market, Latitude Real Estate Investors, ValueAct Capital
- Arranged over $1b of investments across the real estate and tech sectors.
- California registered Investment Advisor

Jim Maricondo
Director, Japan BD

- Consensys Enterprise Solutions lead for Japan
- Former Dentsu, France Telecom, Commerzbank

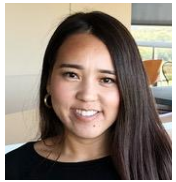
Ryan Anderson
Senior Trader

- Bridgewater Associates, Goldman Sachs
- BA, Mathematics, University of Pennsylvania



Andrew Ballinger
Associate

- Apex Token Fund, Mobility Open Blockchain Initiative, World Economic Forum
- BS, Business Administration and Digital Entrepreneurship, USC



Uyanga Batbold
Trader

- Risk Management, Athene USA
- MSc, Computational Finance, Rochester Inst. of Technology

WAVE
FINANCIAL

Wave Financial is not a broker-dealer, and will not engage in any activities requiring registration as such. Wave Financial is not licensed to provide tax, legal or accounting advice and will not do so. Wave Financial will use its commercially reasonable efforts to reach the client objectives, but there is no warranty or guarantee that such can be achieved. Services requiring investment advisory registration are provided by Wave Financial LLC.

01.
About Wave Financial

02.
Wave BTC Income & Growth Digital Fund

Income & Growth Funds

Wave is applying two of the most successful traditional market strategies to the crypto markets: income and growth.

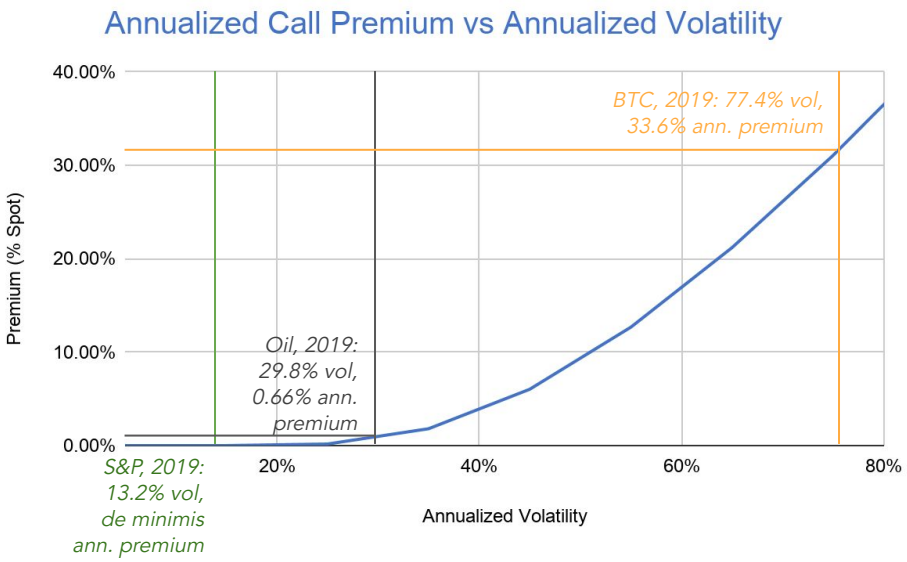
In the traditional markets, an income and growth fund has a dual strategy of capital appreciation (growth) and yield (income) generated through dividends or interest payments. Typical I&G funds tend to favor stability over volatility, resulting in steadier returns in exchange for limiting potential upside relative to the fund benchmark.

- The rapid growth in crypto lending, staking, and mining demonstrates that crypto investors are interested in earning yield as much as traditional investors.
- Given the high volatility of crypto and the developing Bitcoin derivatives market, there is a unique opportunity to convert Bitcoin's volatility into yield.
- Based on this information Wave Financial believes the market is ripe for yield-generating, lower volatility crypto-specific products.

Volatility Overview

Bitcoin volatility presents a unique opportunity to collect large premiums from selling call options, a strategy commonly applied in traditional markets with income & growth funds.

- Bitcoin was 3x more volatile than oil and 6x more volatile than the S&P 500 in 2019.
- Volatility positively impacts option pricing, resulting in greater yield and upside capture in option strategies.
- Options strategies can be used to create lower volatility exposure to Bitcoin, while generating a monthly premium.
- Wave is the market leader in crypto options strategies, working with top-15 protocols to build new derivatives markets, and crafting bespoke strategies for treasury clients.



Call Premium assumes 30 day expiry 20% of out the money call option, calculated using the Black-Scholes model. Call Premium is defined as Call Price / Price of Instrument. For example, a $100 call on $1000 instrument would be displayed as 10%. Call premium is graphed against annualized volatility, with higher volatility leading to higher prices.

Introducing the Wave BTC Income & Growth Digital Fund* (WBIG)

A professionally risk-managed Bitcoin product designed to transform BTC volatility into stable yield.

- WBIG is designed to deliver target monthly dividends of up to 1.5% by capturing the BTC volatility risk premium through call overwriting, providing a more stable return stream from a volatile asset.
- Reg S / Reg D Digital Fund offering issued on Vertalo's technology platform, with the optionality for tokens to be traded on one or more regulated digital securities exchanges.
- The Investment Managers generate yield by selling out of the money BTC options.
    - Target Return Rate: 18% per annum**, to be paid out monthly or reinvested
    - Management Fees: 1% per annum
    - Performance Fees: 30% of excess option income above Target Return Rate
- Investment Minimums: $100,000 (International) / $250,000 (USA)

*These slides are not intended as an offer to sell the BTC Income & Growth Digital Fund. The Fund is offered by Private Offering Memorandum only.
**Target Return Rate shown does not include fees, which will reduce the overall return.

Introduction

WBIG is designed to diversify exposure to Bitcoin, trading high volatility for steady dividends.

High Yield

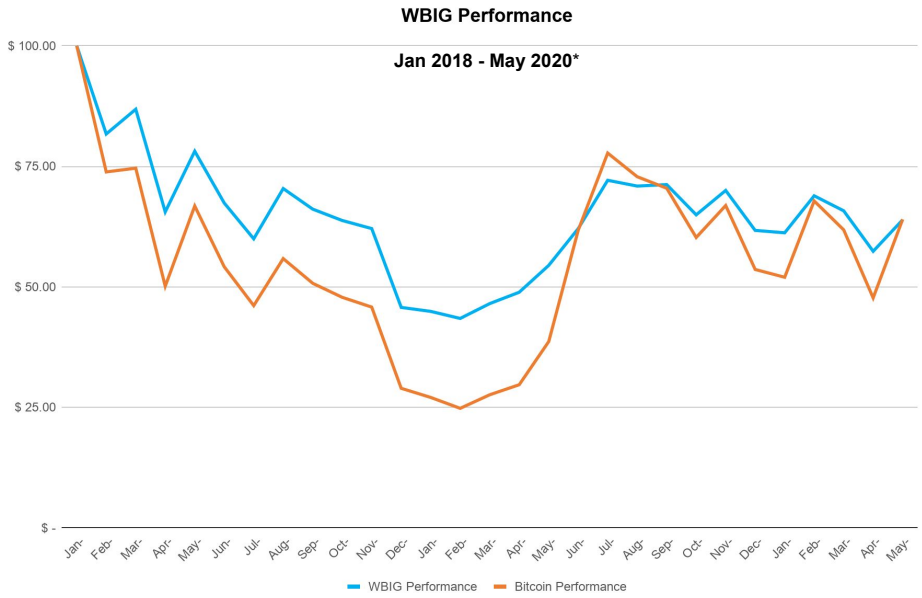
WBIG generates a target 18% yield* through the sale of ~20% out of the money BTC options.

Low Fee

1% management fee.
30% fee on yield over 18%.
Zero fee on appreciation.
Zero fee on yield up to 18%.

Stable Returns

WBIG strives to smooth out the volatile BTC return profile by converting that volatility into high yield.



*Performance prior to Oct 2019 launch uses back-tested data.

*Excluding any appreciation / depreciation of BTC, and net of fees. Rate calculated on the amount of BTC monthly so the notional is variable.

Hypothetical Performance Since Launch*

Target coupon has been achieved since inception, with investors deciding how to receive

Dividends Paid Out

Period Ending	Price Return	Coupon Paid	Total Fund Return (Gross of Fees)	Total Fund Return (Net of Fees)	*BTC Return*
11/30/19	-	-	-	-	-
12/31/19	-6.4%	1.5%	-4.9%	-5.1%	*-6.5%*
1/31/20	19.2%	1.5%	20.7%	20.5%	*27.9%*
2/29/20	-6.5%	1.5%	-5.0%	-5.2%	*-6.7%*
3/27/20	-22.2%	1.5%	-20.7%	-20.9%	*-23.2%*
4/24/20	15.0%	1.5%	16.5%	16.2%	*13.5%*
5/29/20	19.8%	1.5%	21.3%	21.1%	*24.6%*
6/26/20	-2.6%	1.5%	-1.1%	-1.4%	*-2.7%*
Inception to Date	8.9%		19.4%	18.4%	*18.0%*

Dividends Reinvested

Period Ending	Price Return	Coupon Reinvested	Total Fund Return (Gross of Fees)	Total Fund Return (Net of Fees)	*BTC Return*
11/30/19	-	-	-	-	-
12/31/19	-6.4%	1.5%	-5.0%	-5.2%	*-6.5%*
1/31/20	19.2%	1.5%	21.0%	20.7%	*27.9%*
2/29/20	-6.5%	1.5%	-5.1%	-5.3%	*-6.7%*
3/27/20	-22.2%	1.5%	-21.0%	-21.3%	*-23.2%*
4/24/20	15.0%	1.5%	16.7%	16.5%	*13.5%*
5/29/20	19.8%	1.5%	21.6%	21.4%	*24.6%*
6/26/20	-2.6%	1.5%	-1.2%	-1.4%	*-2.7%*
Inception to Date	8.9%		20.8%	18.9%	*18.0%*

*Provided for illustrative purposes only. Past performance is not an assurance of future returns. All returns figures presented in this piece are preliminary, unaudited and were calculated by Wave's internal Portfolio team. More information regarding past performance can be found on slide 19.

Competitive Advantage

Wave BTC Income & Growth Digital Fund Advantages

INCOME & GROWTH
Investment objective to deliver target monthly USD dividends of 1.5% while still capturing significant upside.

SECURITY
State of the art custodians and counterparties reduce risk and safely protect digital assets in the fund.

CONVENIENCE
Simple vehicle removes administrative hassle and expertise of managing BTC and selling options.

HEDGED VOLATILITY
WBIG investors may profit while being protected against volatility, allowing highly risk-managed exposure to BTC.

LIQUIDITY
Bi-monthly redemption periods with no lockup. WBIG will be tokenized in the future to allow for 24/7 trading.

TAX EFFICIENT*
Designed to enable Bitcoin cost-basis to roll over upon investment for U.S. investors.

*Wave Financial recommends that potential investors seek professional tax counsel

Key Offering Details

Service Providers

Custodian / Escrow: Fidelity Digital Assets
Legal: Dentons US LLP, Campbells
Fiat Bank: Silicon Valley Bank
Product Admin: Opus Fund Services
Auditor: Richey May
Issuing Platform: Vertalo

Investment Manager

Wave Financial, LLC (Delaware)

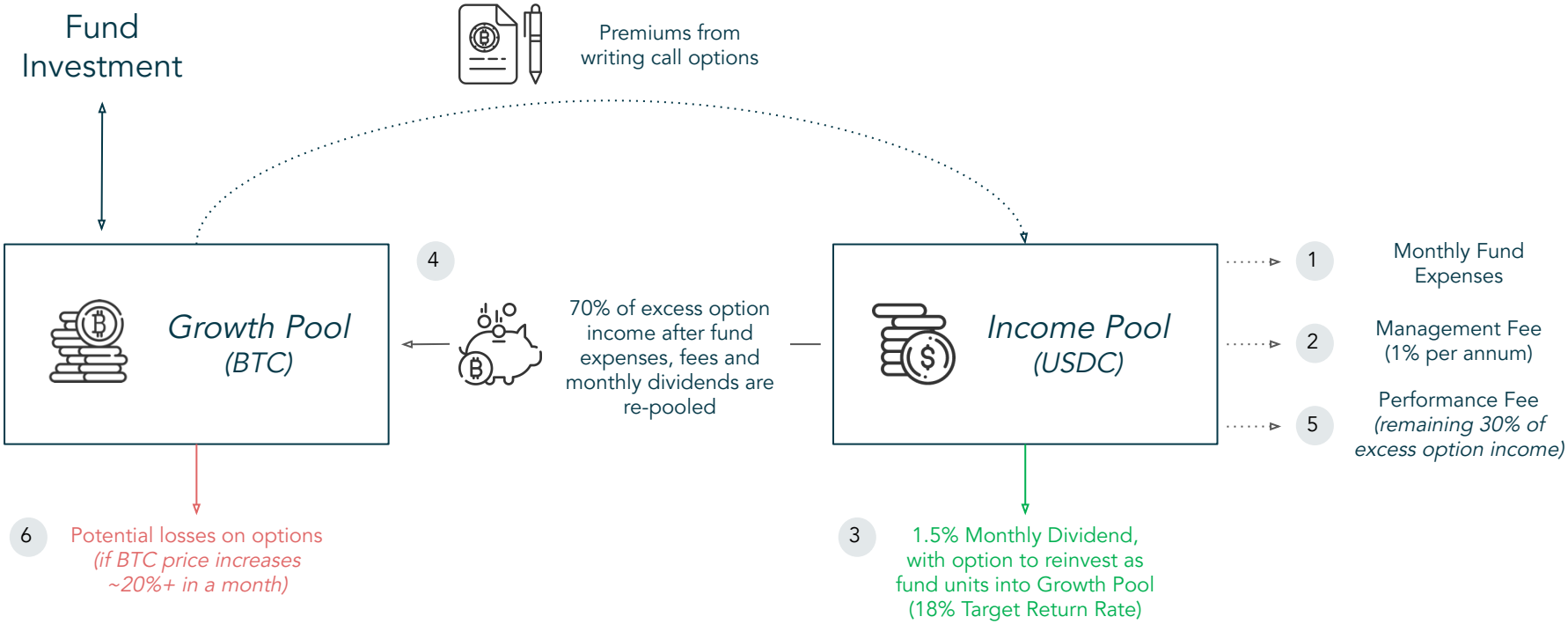
Offering Schedule & Liquidity

The Fund will offer issuances every month. Order taking will cease 2 days before issuance takes place. All future issuances will be subject to the same order cessation 2 days before the issue date.

Investors have no right to redeem. The fund may consider buybacks on a monthly schedule, tentatively starting on the 30th of April. Order taking will cease 2 days before buyback takes place. All future buybacks will be subject to the same order cessation 2 days before the buyback date.

The Wave BTC Income & Growth Security Token is a tradable instrument, and we aim to be listed on a leading security token exchange within 6 months of the first issuance. An investor must be in a position to hold the fund tokens for an indefinite period of time. Complete set of risk factors are outlined in the Prospectus.

Fund Cash Flow



Digital Fund Details

Income Pool

Option premiums from the selling of call options are typically paid upfront, and are added to the Income Pool. The premium will be kept in USDC or BTC. At the end of the month:

1. The Income Pool will be used to first pay out the monthly fund Expenses
2. The remaining Income Pool will be used to pay out monthly fund Management Fee (1.0% p.a.)
3. The remaining Income Pool will be used to pay out the Dividend Distribution, up to 18.0% p.a.
4. 70% of the remaining Income Pool will be used to buy Bitcoin (BTC) and be added back into the Growth Pool
5. The other 30% of the remaining Income Pool will be paid out as a Performance Fee
6. Loss on options: There will be times when options expire in the money, where the fund needs to pay to settle the option at maturity. Due to the economic nature of the 1-1 covered call structure, the payment will never exceed the value of the BTC holdings

Monthly Dividends

Dividend distributions will be paid out monthly. Investors will have the option to either receive their dividend payments, in USD, in USDC (in an ERC-20 compatible wallet/account) or in more of our fund units, which represent a re-investment back into the fund.

Investment Manager Discretion

The Investment Manager has the right to determine the size, tenor and strike level of call options sold, in addition to adjusting the Distribution, Recapitalization and Performance Fee amounts to account for longer dated options that are not expiring within the month. The Investment Manager expects to keep the ratio of Recapitalization and Performance Fee the same.

Wave BTC Income & Growth Digital Fund FAQ

Q: How can I get more detailed information on the specific offering?
A: You may visit our website at www.wavegp.com/waveselect-investor where you will be provided with an offering document and asked to provide qualifying information so that we can perform our initial onboarding including KYC/AML and verification of accredited status.

Q: Which exchanges do you use to trade options?
A: We mainly use leading derivatives exchanges like Deribit or reputable OTC trading desks such as Akuna Capital, OSL and Susquehanna.

Q: What types of capital contributions can you accept?
A: We accept USD and Bitcoin and intend to use Fidelity Digital Assets as our partner for escrow services.

Q: Where can I see the value of my token? How can I access my token and withdraw it?
A: The Wave BTC Income & Growth index level will be available on our homepage at www.wavegp.com When the tokens are listed on an exchange, the traded value of the token will be available on such exchange. The fund administrator will provide a monthly NAV report on the value of the token. The tokens will be made available on the investment portal after the closing date, and can be withdrawn by inputting a ERC-20 compatible wallet address. More information is provided in the investment portal.

Q: What are the tax implications of this product?
A: Wave Financial does not offer tax advice, and recommends that potential investors seek professional tax counsel.

Q: Is the token tradable? When and where?
A: We are in the process of negotiating listing with leading digital security exchanges. We expect but cannot be certain a listing of some sort within 6 months. For U.S investors, there is a 90 day lockup before trading is enabled. There is no lockup period for international investors.

Q: Are there buybacks?
A: The token products are considered closed end investments, and do not have an official redemption function. The Partnership can buy back at a negotiated price and volume in its discretion.

Q: Will you be using leverage?
A: Leverage is not currently anticipated to be used in the near-term, but, consistent with regulatory obligations, the Fund may use leverage without limitation, including through borrowing, margin accounts, and the use of derivatives, for both speculative and hedging purposes. The Fund does not currently anticipate engaging in leverage to an extent requiring registration with the CFTC but may do so in the future.

Risk Factors

Market Risk

Bitcoin remains a speculative investment and involves a high degree of risk. Investors must have the financial ability, sophistication, experience and willingness to bear the risks of an investment, and a potential total loss of their investment. Wave BTC Income & Growth Digital Fund limits Bitcoin's potential upside appreciation to ~20% a month. While current Bitcoin option market conditions forecast up to a 1.5% monthly dividend, call option premiums may increase or decrease as volatility and market dynamics shift.

Counterparty Risk

While Wave Financial will undergo extensive due diligence for any derivative exchanges or OTC desks to minimize counterparty risk, the nature of call overwrite strategies inherently assumes some degree of counterparty risk.

Liquidity Challenges

Wave Financial is in the process of negotiating listing with leading digital security exchanges. While we expect there to be listing within 3 months, there is no guarantee of liquidity given the nascency of regulated security token exchanges.

Past Performance

Past Performance is no guarantee of future results. The back-tested performance is no guarantee of future results of the product, and is retroactively calculated based on historic values. Slippage, fees and market activities may contribute to an over or under performance of the product relative to the benchmark. Historical performance on slide 12 is based on a hypothetical portfolio with a January 2018 start date.

DAVID SIEMER
CEO
david@wavegp.com

BENJAMIN TSAI
President
ben@wavegp.com

MATTEO DANTE PERRUCCIO
President, International
matteo@wavegp.com

Andrew Bollinger
Associate
andrew@wavegp.com

Wave Financial, LLC, an investment adviser registered with the state of CA, is the Investment Manager of the Wave BTC Income & Growth Fund. Registration with the SEC or state authority does not imply a certain level of skill or training. Additional information about Wave Financial, LLC and certain associated persons is available on the SEC's website at www.adviserinfo.sec.gov