GRAYSCALE

Bitcoin's Quantitative Tightening vs. Central Banks' Quantitative Easing

GRAYSCALE

April 2020

Bitcoin's Quantitative Tightening vs. Central Banks' Quantitative Easing

As the world grapples with COVID-19, it's important for investors to understand the effects of government monetary and fiscal intervention, particularly in the context of digital currencies like Bitcoin and the unique attributes they possess. When governments enact quantitative easing ("QE") and increase the money supply, the associated fiat currency depreciates in value. In contrast, an asset like Bitcoin experiences a quantitative tightening (or reduction) of new supply as halving events programmatically decrease the number of new Bitcoin entering circulation, a feature native to the digital protocol.

In this report, we'll explore the rapidly changing and unprecedented market dynamics in the wake of the COVID-19 pandemic, a unique backdrop for Bitcoin's third halving event in May 2020. Investors must now navigate a new market paradigm, driven by the most aggressive monetary and fiscal stimulus in the last century, let alone since Bitcoin was created.

A Fragile Global Economy

US Treasuries are often viewed as a safe haven in times of market dislocation. However, in March 2020, fears of COVID-19's global impact spawned a massive sell-off; historical norms were challenged as equities, gold, Bitcoin, and even US Treasuries all suffered in what can be summarized as a structural deleveraging and a rush to US dollars.

This deleveraging further exposes a global dollar shortage. Approximately $60 trillion of US dollar denominated debt (demand) is held globally relative to a monetary base (supply) of around $4.5 trillion.[1] The dollar deficit combined with the recent surge in dollar demand effectively increases the cost of holding US dollar denominated debt and puts pressure on investors to sell.

1. Source: Statistical release: BIS global liquidity indicators at end-March 2019. July 31, 2019. https://www.bis.org/statistics/gli1907.pdf

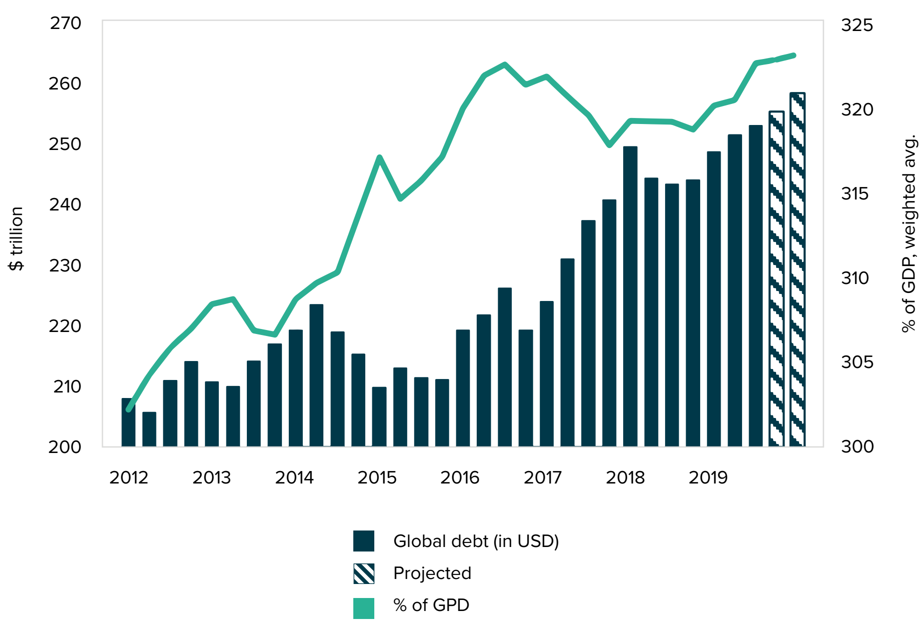
In line with the rest of the world, US GDP is projected to contract substantially while unemployment surges.[2] Companies that were highly leveraged don't have ample cash reserves to survive a material revenue shortfall. On top of the aforementioned factors, WTI crude oil prices fell to 20-year lows.[3] This puts additional strain on high cost oil producers like the US.[4] Moving forward, decreased revenue across industries, high levels of unemployment, and historically low oil prices could stimulate a deflationary spiral on $255 trillion in global debt.[5]

In response, we are experiencing the beginnings of aggressive central bank intervention, highlighting the fragility of the interconnected global financial system.

Printing Our Way Out of COVID-19

To ease the shock on falling asset prices, save businesses on the brink of default, and support the newly unemployed, central banks are injecting enormous levels of monetary and fiscal stimulus into the system. With global debt at $255 trillion or 322% of global GDP, it's unlikely that these accommodative policies will ever be reversed.

FIGURE 1: **GLOBAL DEBT HITS A FRESH RECORD OF 322% OF GDP[6]**
2012 - Q1 2020



---

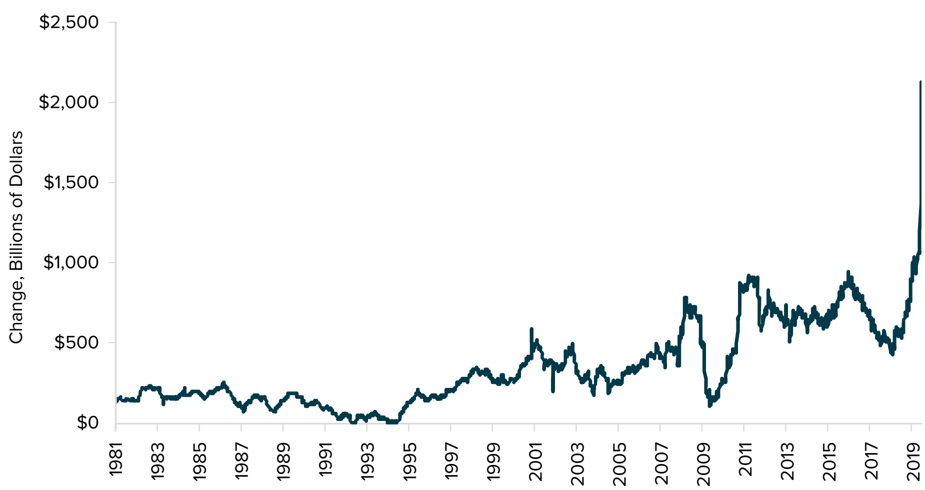
2. Source: World Economic Outlook, April 2020: Chapter 1 : The Great Lockdown. https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020
3. Source: Crude Oil Prices - 70 Year Historical Chart. https://www.macrotrends.net/1369/crude-oil-price-history-chart
4. Source: Cost Of Oil Production By Country. https://knoema.com/vyronoe/cost-of-oil-production-by-country
5. Source: Global Debt Monitor. January 13, 2020. Emre Tiftik, Khadija Mahmood, Jadranka Poljak https://www.iif.com/Portals/0/Files/content/Global%20Debt%20Monitor_January2020_vf.pdf
6. Source: Global Debt Monitor. January 13, 2020. Emre Tiftik, Khadija Mahmood, Jadranka Poljak https://www.iif.com/Portals/0/Files/content/Global%20Debt%20Monitor_January2020_vf.pdf

In the weeks following the massive COVID-19-related sell off, the Federal Reserve cut rates to zero, announced a commitment to purchase Treasuries and mortgage-backed securities "in the amounts needed," and launched a facility to buy junk bonds.[7]

Additionally, Congress passed a $2 trillion stimulus bill with packages for big businesses, small businesses, public services, local and state governments, and individuals. As part of this relief package, $25 billion in direct cash grants have been earmarked for passenger airlines, only 30% of which will be repaid.[8]

The speed and magnitude of this monetary intervention is extraordinary. During QE1, from November 2008 to March 2010 (a span of 16 months), the Fed added $1.5 trillion to its balance sheet.[9] In comparison, at the time of writing, the Fed has added over $2 trillion in less than 2 months. While it may not be reflected in decreased purchasing power quite yet, monetary inflation is accelerating. One way this is reflected is in the growth of M2 money supply which measures the M1 money supply (demand deposits and checking accounts) as well as savings deposits and money market funds. Figure 2 shows the year-over-year change in M2. However, it's worth noting that despite this exceptional increase, this measure does not necessarily indicate devaluation of the dollar, especially in light of deflationary market forces mentioned earlier.

FIGURE 2: **M2 MONEY SUPPLY, YEAR-OVER-YEAR CHANGE[10]**
NOVEMBER 2, 1981 – MARCH 30, 2020



7. Source: Federal Reserve issues FOMC statement. March 23, 2020. https://www.federalreserve.gov/newsevents/pressreleases/monetary20200323a.htm; Secondary Market Corporate Credit Facility. April 9, 2020 https://www.federalreserve.gov/newsevents/pressreleases/files/monetary20200409a2.pdf
8. Source: Wall Street Journal. Treasury, Airlines Reach Agreement on Coronavirus Aid. April 14, 2020. Alison Sider, Kate Davidson. https://www.wsj.com/articles/treasury-airlines-reach-agreement-on-aid-11586898079?mod=article_inline
9. Source: Chronology of Fed's Quantitative Easing. https://www.yardeni.com/chronology-of-feds-quantitative-easing/
10. Source: Federal Reserve Bank of St. Louis. https://fred.stlouisfed.org/series/M2

QE cannot be reversed without incurring the deflation it is intended to combat. Just as QE increases the price of assets through the creation of money, any reduction in that money supply causes asset prices to go down. Although central bank printing is intended to kickstart the global economy, it cannot be sustained perpetually without negative repercussions to the fiat currencies these same banks are responsible for administering. We've witnessed countless examples of currency debasement and subsequent hyperinflation, both in the US and abroad, including the Confederate States dollar as well more recent examples such as the Argentinian Peso, the Venezuelan Bolivar, and the Zimbabwean dollar.[11]

Historically, governments have continued to exercise monetary and fiscal stimuli until the tools no longer work, highlighting that currency debasement is the path of least resistance. It is crucial to be mindful of the risk of monetary debasement and for investors to take action on ways to hedge their exposure and build more resilient portfolios. The increasing probability of fiat currency debasement reinforces the value of alternative money that is less susceptible to government or central bank policies.

Next, we highlight several tools investors may use to insulate their portfolios during times of uncertainty, and we evaluate how these tools may fare in light of aggressive monetary and fiscal stimulus.

Investment Options Amid Economic Uncertainty

Fiat Currencies

Investors often flock to cash during times of uncertainty, however, fiat currencies risk being devalued as central banks rapidly print money. The current exception is the strong US dollar, which is the world's reserve currency supported by the US economy, one of the strongest globally. Most importantly, there is over $60 trillion of US dollar denominated debt, which means servicing that debt drives up dollar demand. A strong US dollar could further destabilize global assets and cause a deflationary spiral. As mentioned, the Federal Reserve is enacting aggressive policy to combat this deflation risk. In doing so, the Fed runs the risk of overshooting their target, devaluing the dollar, and breaking faith in the monetary system.

Government Bonds

Investing in or holding government bonds has long been considered a safe haven, but the proliferation of negative interest rates and accelerated money printing may place these investments under stress. US Treasuries, which have higher yields relative to the rest of the world, are also in jeopardy as

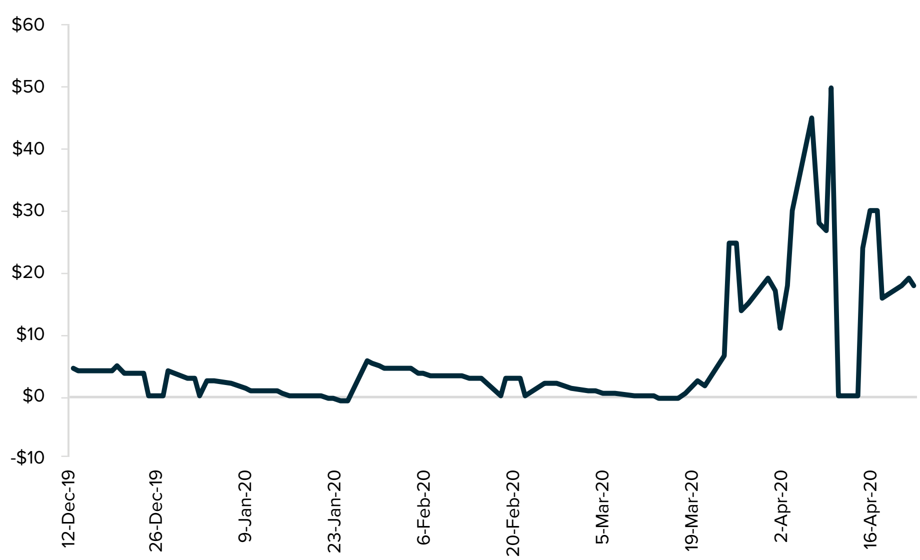
11. Source: Confederate States Dollar. April 23, 2020. https://en.wikipedia.org/wiki/Confederate_States_dollar; Argentine peso. April 23, 2020. https://en.wikipedia.org/wiki/Argentine_peso; Venezuelan bolivar. April 23, 2020. https://en.wikipedia.org/wiki/Venezuelan_bol%C3%ADvar; Zimbabwean dollar. April 23, 2020. https://en.wikipedia.org/wiki/Zimbabwean_dollar

the Federal Reserve could overshoot its target and trigger inflation, further eroding yields. Real yields, which measure the nominal yield minus the rate of inflation are now negative for the first time since 2013. With negative yields, bond holders lose purchasing power over time. In today's environment, stimulus packages will be funded in part by new Treasury offerings, bringing even more supply to the market. Despite being viewed as a safe haven, government bonds may fail to insulate investors from the repercussions of central bank intervention.

Gold

While gold has served as a global standard for thousands of years due to its non-corrosive properties and physical scarcity, the world, and money along with it, has become digital and globally interconnected. The wide spread between gold bullion futures and the gold spot price in March and April 2020 magnifies gold's cumbersome nature. Stockpiles of gold are unable to reach global trading centers, causing delays in delivery. This dislocation is illustrated by the Morgan Stanley EFP, which measures the difference between gold spot and gold futures.[12] Spreads that are typically around $2, have reached as high as $50.

FIGURE 3: **EXCHANGE COST FOR PHYSICAL GOLD**[13]
DECEMBER 12, 2019 – APRIL 22, 2020



Reverting to the use of a heavy metal as the world's reserve currency would be to buck the trend of digitization and technological progress. Our digital world demands a money that is digital, portable, and accessible to everyone while still retaining the qualities of a long-term store of value.

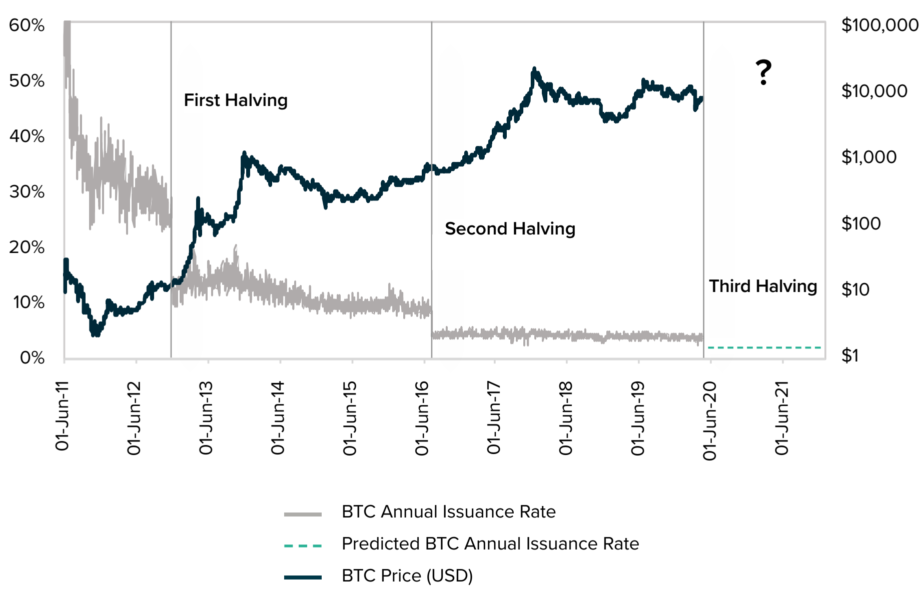
12. Source: Bloomberg. Gold Markets Are Being Haunted by Signs of Dislocation Again. April 7, 2020. Justina Vasquez, Elena Mazneva. https://www.bloomberg.com/news/articles/2020-04-07/gold-rallies-spread-balloons-as-investors-charge-into-bullion
13. Source: Bloomberg. Exchange Cost for Physical Gold is based on the daily values for the Morgan Stanley EFP Gold Index.

Bitcoin

The long history of fiat currency failure and the economic fallout from the 2008 Financial Crisis catalyzed the creation of Bitcoin. Denominated by demand, not debt, Bitcoin is a currency immune to supply manipulation. Its supply is capped at 21 million and the rate of issuance is predetermined. These features are viewable in the source code and can be verified by the Bitcoin blockchain.

Today's macroeconomic environment continues to reinforce that a scarce, digital, non-sovereign form of money may be an attractive place to store value and may serve as a hedge against unrestrained money printing. While central banks are beginning to enact unlimited quantitative easing, Bitcoin will soon undergo a quantitative tightening, as the third Bitcoin halving event takes place in May 2020. As a reminder, after a halving event the amount of newly issued Bitcoin gets cut in half. While the short-term implications of the halving are unclear, it has historically served as a focal point for the investment community. Miners are the Bitcoin market's natural sellers and after the halving, they will have half as much to sell. The imbalance between increasing demand and shrinking supply may serve as a positive catalyst for Bitcoin's price.

FIGURE 4: **BTC PRICE PERFORMANCE RELATIVE TO ISSUANCE RATE**[14]
JUNE 1, 2011 – DECEMBER 31, 2021

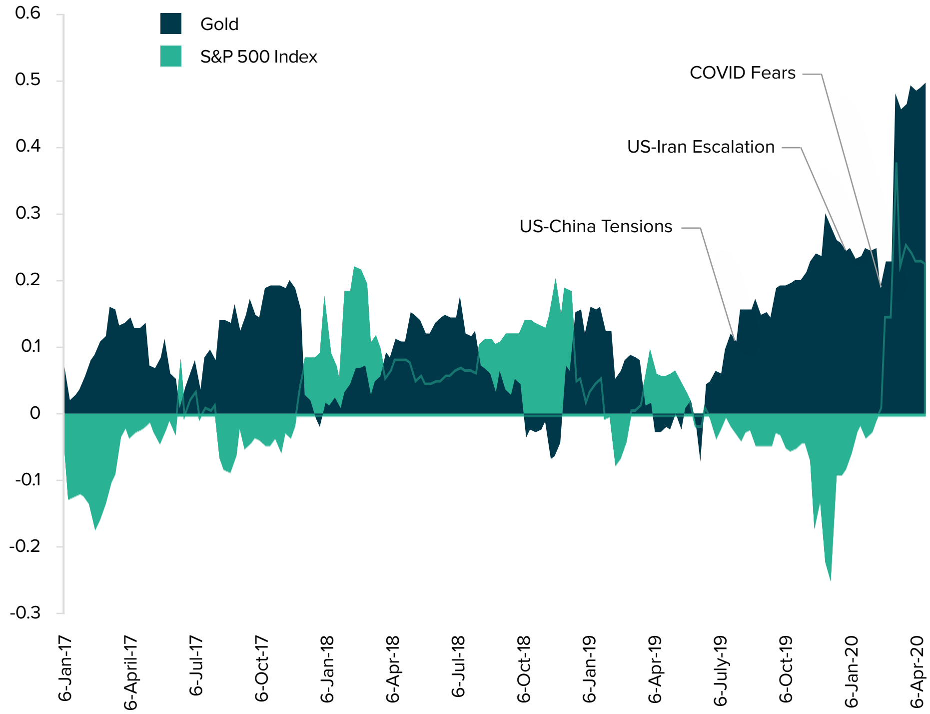


The immutable scarcity inherent to Bitcoin's design may be an attractive wealth preservation tool in light of currency debasement. In our previous report, *Hedging Global Liquidity Risk with Bitcoin*, we presented evidence that Bitcoin tends to act as a safe haven during crises. Bitcoin's correlation

14. Source: Coinmetrics. Price performance is based on daily values.

with other assets continues to be low — one of its most redeeming investment properties as a diversification tool. However, through 2019 and during 1Q20, the relationship between Bitcoin and gold tightened, as correlation seemed to increase as a result of US-China trade tensions, the Iran escalation, and the COVID-19 market fears. The correlation between Bitcoin and gold is at a historical high, indicating that Bitcoin may be acting more as a safe haven.

FIGURE 5: **BITCOIN 52-WEEK CORRELATION TO GOLD AND S&P 500 Index**[15]
JANUARY 6, 2017 – APRIL 23, 2020



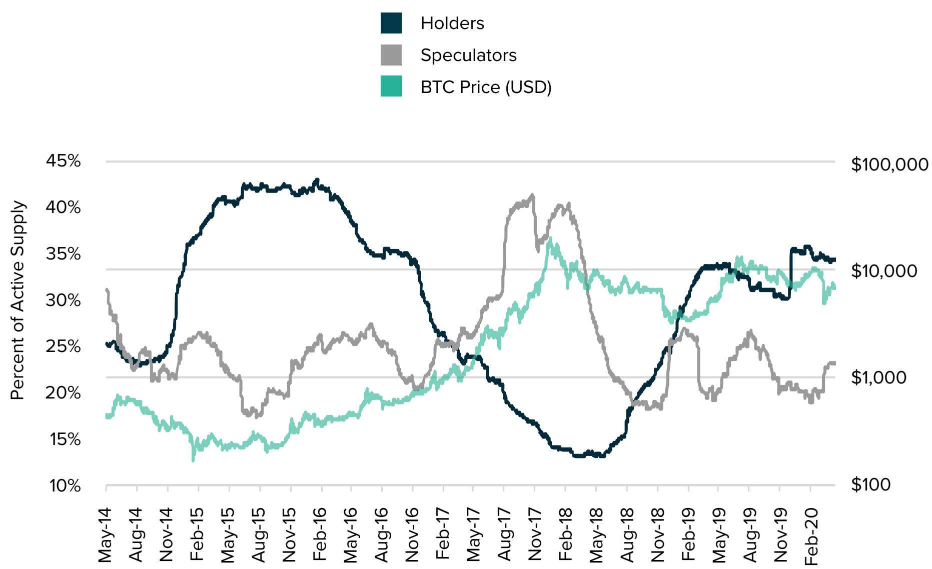
With this growing relationship, Bitcoin may exhibit a similar pattern, but in greater magnitude, to that of gold following the 2008 Financial Crisis. While the price of gold initially fell in response to plummeting asset prices and widespread bankruptcies, it appreciated over 180% from $682 in October 2008 to $1,912 in September 2011.

Similarly, after initially seeing its price fall dramatically, Bitcoin is up 96% off of its March 12th lows; its hashrate, a measure of the network's security, is near all-time highs; a record number of wallets hold at least one Bitcoin (808,964); and approximately $4 billion is exchanged on the network every day.[16] Despite the recent drop in price, investors may find comfort in the fact that Bitcoin's network fundamentals are incredibly strong.

15. Source: Bloomberg. Correlation performance is based on weekly values of the Bloomberg Bitcoin Price Index (USD), XAUUSD Spot Exchange rate, and the S&P500 Index.
16. Source: Coinmetrics. Values as of April 22, 2020.

A particularly valuable insight derived from the Bitcoin blockchain is the age distribution of supply. Bitcoin's blockchain allows anyone to track the current and past movements of all Bitcoin in circulation. Figure 6 shows the supply relationship between holders and speculators, where holders are defined as entities that haven't moved Bitcoin in 1-3 years, and speculators are defined as entities that have moved Bitcoin in the last 90 days. As evidenced by the chart, the sell-off was dominated by short-term speculators, while the holder index was seemingly unaffected. This is a positive signal that may indicate that long term holders were unphased by the recent market volatility and chose not to sell their Bitcoin, an action that would necessitate movement of their assets on the blockchain. These levels of holder activity were last seen in October 2016, before Bitcoin appreciated over 3,000% to all-time highs, reinforcing that long term holders are important for the network.

FIGURE 6: **BITCOIN HOLDERS VS. SPECULATORS**[17]
MAY 14, 2014 - APRIL 14, 2020



17. Source: Coinmetrics.

Conclusion

Untenable levels of debt and fears of widespread default are driving the most aggressive monetary policies since Bitcoin's creation. Fiat currencies are at risk of debasement, government bonds reflect low or negative real yields, and delivery issues highlight gold's antiquated role as a safe haven. There are limited options to hedge in an environment characterized by uncertainty.

During the March 2020 liquidity crisis, Bitcoin was put to the test as it has been countless times since its introduction in 2009. In particular, the aggressive rebound after the deleveraging demonstrated the resiliency of Bitcoin as an investment and shed light on its potential to outperform in the years to come. Bitcoin is showing signs of becoming a safe haven while maintaining an asymmetric return profile. And while the world is seemingly challenging every notion of what is possible, it's time to challenge another one — that fiat currencies will retain their value. It's time to pay attention to Bitcoin.

About Grayscale Investments®

Grayscale Investments is the world's largest digital currency asset manager, with more than $3.0 billion in assets under management as of April 29, 2020. Through its family of 10 investment products, Grayscale provides access and exposure to the digital currency asset class in the form of a traditional security without the challenges of buying, storing, and safekeeping digital currencies directly. With a proven track record and unrivaled experience, Grayscale's products operate within existing regulatory frameworks, creating secure and compliant exposure for investors.

For more information, please visit www.grayscale.co and follow @GrayscaleInvest.

Important Disclosures & Other Information

This report is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to sell or buy any security in any jurisdiction where such an offer or solicitation would be illegal. There is not enough information contained in this report to make an investment decision and any information contained herein should not be used as a basis for this purpose. This report does not constitute a recommendation or take into account the particular investment objectives, financial situations, or needs of investors. Investors are not to construe the contents of this report as legal, tax or investment advice, and should consult their own advisors concerning an investment in digital assets. The price and value of assets referred to in this research and the income from them may fluctuate. Past performance is not indicative of the future performance of any assets referred to herein. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

Investors should be aware that Grayscale is the sponsor of Grayscale Bitcoin Trust (BTC), Grayscale Bitcoin Cash Trust (BCH), Grayscale Ethereum Trust (ETH), Grayscale Ethereum Classic Trust (ETC), Grayscale Litecoin Trust (LTC), Grayscale Horizen Trust (ZEN), Grayscale Stellar Lumens Trust (XLM), Grayscale XRP Trust (XRP) and Grayscale Zcash Trust (ZEC) (each, a "Trust") and the manager of Grayscale Digital Large Cap Fund LLC (the "Fund"). The Trusts and the Fund are collectively referred to herein as the "Products". Any Product currently offering Share creations is referred to herein as an "Offered Product". Information provided about an Offered Product is not intended to be, nor should it be construed or used as investment, tax or legal advice, and prospective investors should consult their own advisors concerning an investment in such Offered Product. This report does not constitute an offer to sell or the solicitation of an offer to buy interests in any of the Products. Any offer or solicitation of an investment in a Product may be made only by delivery of such Product's confidential offering documents (the "Offering Documents") to qualified accredited investors (as defined under Rule 501(a) of Regulation D of the U.S. Securities Act of 1933, as amended), which contain material information not contained herein and which supersede the information provided herein in its entirety.

The Products are private investment vehicles. Shares of Grayscale Bitcoin Trust (BTC) and Grayscale Digital Large Cap Fund, which are only offered on a periodic basis, are publicly quoted under the symbols: GBTC and GDLC, respectively. Except for Grayscale Bitcoin Trust (BTC), the Products are not subject to the same regulatory requirements as exchange traded funds or mutual funds, including the requirement to provide certain periodic and standardized pricing and valuation information to investors. The Products are not registered with the Securities and Exchange Commission (the "SEC") (except for Grayscale Bitcoin Trust (BTC)), any state securities laws, or the U.S. Investment Company Act of 1940, as amended. There are substantial risks in investing in one or more Products. Any interests in each Product described herein have not been recommended by any U.S. federal or state, or non-U.S., securities commission or regulatory authority, including the SEC. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on Grayscale's views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements that are forward-looking by reason of context, the words "may, will, should, could, can, expects, plans, intends, anticipates, believes, estimates, predicts, potential, projected, or continue" and similar expressions identify forward-looking statements. Grayscale assumes no obligation to update any forward-looking statements contained herein and you should not place undue reliance on such statements, which speak only as of the date hereof. Although Grayscale has taken reasonable care to ensure that the information contained herein is accurate, no representation or warranty (including liability towards third parties), expressed or implied, is made by Grayscale as to its accuracy, reliability or completeness. You should not make any investment decisions based on these estimates and forward-looking statements.

Certain Risk Factors

Each Product is a private, unregistered investment vehicle and not subject to the same regulatory requirements as exchange traded funds or mutual funds, including the requirement to provide certain periodic and standardized pricing and valuation information to investors. There are substantial risks in investing in a Product or in digital assets directly, including but not limited to:

- **PRICE VOLATILITY**
  Digital assets have historically experienced significant intraday and long-term price swings. In addition, none of the Products currently operates a redemption program and may halt creations from time to time or, in the case of Grayscale Bitcoin Trust (BTC) and Grayscale Digital Large Cap Fund, periodically. There can be no assurance that the value of the common units of fractional undivided beneficial interest ("Shares") of any Product will approximate the value of the digital assets held by such Product and such Shares may trade at a substantial premium over or discount to the value of the digital assets held by such Product. At this time, none of the Products is operating a redemption program and therefore Shares are not redeemable by any Product. Subject to receipt of regulatory approval from the SEC and approval by Grayscale, in its sole discretion, any Product may in the future operate a redemption program. Because none of the Products believes that the SEC would, at this time, entertain an application for the waiver of rules needed in order to operate an ongoing redemption program, none of the Products currently has any intention of seeking regulatory approval from the SEC to operate an ongoing redemption program.

- **MARKET ADOPTION**
  It is possible that digital assets generally or any digital asset in particular will never be broadly adopted by either the retail or commercial marketplace, in which case, one or more digital assets may lose most, if not all, of its value.

- **GOVERNMENT REGULATION**
  The regulatory framework of digital assets remains unclear and application of existing regulations and/or future restrictions by federal and state authorities may have a significant impact on the value of digital assets.

- **SECURITY**
  While each Product has implemented security measures for the safe storage of its digital assets, there have been significant incidents of digital asset theft and digital assets remains a potential target for hackers. Digital assets that are lost or stolen cannot be replaced, as transactions are irrevocable.

- **TAX TREATMENT OF VIRTUAL CURRENCY**
  For U.S. federal income tax purposes, Digital Large Cap Fund will be a passive foreign investment company (a "PFIC") and, in certain circumstances, may be a controlled foreign corporation (a "CFC"). Digital Large Cap Fund will make available a PFIC Annual Information Statement that will include information required to permit each eligible shareholder to make a "qualified electing fund" election (a "QEF Election") with respect to Digital Large Cap Fund. Each of the other Products intends to take the position that it is a grantor trust for U.S. federal income tax purposes. Assuming that a Product is properly treated as a grantor trust, Shareholders of that Product generally will be treated as if they directly owned their respective pro rata shares of the underlying assets held in the Product, directly received their respective pro rata shares of the Product's income and directly incurred their respective pro rata shares of the Product 's expenses. Most state and local tax authorities follow U.S. income tax rules in this regard. Prospective investors should discuss the tax consequences of an investment in a Product with their tax advisors.

- **NO SHAREHOLDER CONTROL**
  Grayscale, as sponsor of each Trust and the manager of the Fund, has total authority over the Trusts and the Fund and shareholders' rights are extremely limited.

- **LACK OF LIQUIDITY AND TRANSFER RESTRICTIONS**
  An investment in a Product will be illiquid and there will be significant restrictions on transferring interests in such Product. The Products are not registered with the SEC, any state securities laws, or the U.S. Investment Company Act of 1940, as amended, and the Shares of each Product are being offered in a private placement pursuant to Rule 506(c) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"). As a result, the Shares of each Product are restricted Shares and are subject to a one-year holding period in accordance with Rule 144 under the Securities Act. In addition, none of the Products currently operates a redemption program. Because of the one-year holding period and the lack of an ongoing redemption program, Shares should not be purchased by any investor who is not willing and able to bear the risk of investment and lack of liquidity for at least one year. No assurances are given that after the one year holding period, there will be any market for the resale of Shares of any Product, or, if there is such a market, as to the price at such Shares may be sold into such a market.

- **POTENTIAL RELIANCE ON THIRD-PARTY MANAGEMENT; CONFLICTS OF INTEREST**
  Products and their sponsors or managers and advisors may rely on the trading expertise and experience of third-party sponsors, managers or advisors, the identity of which may not be fully disclosed to investors. The Products and their sponsors or managers and advisors and agents may be subject to various conflicts of interest.

- **FEES AND EXPENSES**
  Each Product's fees and expenses (which may be substantial regardless of any returns on investment) will offset each Product's trading profits.

Additional General Disclosures

Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment. This document is intended for those with an in-depth understanding of the high risk nature of investments in digital assets and these investments may not be suitable for you. This document may not be distributed in either excerpts or in its entirety beyond its intended audience and the Products and Grayscale will not be held responsible if this document is used or is distributed beyond its initial recipient or if it is used for any unintended purpose.

The Products and Grayscale do not: make recommendations to purchase or sell specific securities; provide investment advisory services; or conduct a general retail business. None of the Products or Grayscale, its affiliates, nor any of its directors, officers, employees or agents shall have any liability, howsoever arising, for any error or incompleteness of fact or opinion in it or lack of care in its preparation or publication, provided that this shall not exclude liability to the extent that this is impermissible under applicable securities laws.

The logos, graphics, icons, trademarks, service marks and headers for each Product and Grayscale appearing herein are service marks, trademarks (whether registered or not) and/or trade dress of Grayscale Investments, LLC. (the "Marks"). All other trademarks, company names, logos, service marks and/or trade dress mentioned, displayed, cited or otherwise indicated herein ("Third Party Marks") are the sole property of their respective owners. The Marks or the Third Party Marks may not be copied, downloaded, displayed, used as metatags, misused, or otherwise exploited in any manner without the prior express written permission of the relevant Product and Grayscale or the owner of such Third Party Mark.

The above summary is not a complete list of the risks and other important disclosures involved in investing in any Product or digital assets and is subject to the more complete disclosures contained in each Product's Offering Documents, which must be reviewed carefully.

GRAYSCALE

General Inquiries:

info@grayscale.co
Address: 250 Park Ave S 5th floor, New York, NY 10003
Phone: (212) 668-1427
grayscale.co | @GrayscaleInvest