



UNBOUNDED CAPITAL

INVESTING IN MICROPAYMENT INFRASTRUCTURE COMPANIES

INVESTOR PITCH DECK

WHO WE ARE

Unbounded Capital invests in the companies which make the next generation of internet applications possible, enabling trends like:



Real World Asset
Tokenization



Next-Gen Social Media &
Content Monetization



Privacy-Focused Identity
with Monetization

We invest in technical founders building the **data & (micro)payments infrastructure** needed for these ideas to become realities.

We are often the first institutional check & we invest globally.

MICROPAYMENT INFRASTRUCTURE REDEFINES ONLINE COMMERCE.

The **infrastructure companies that execute on micropayments** will massively grow the payments market & capture a large portion of new & existing online commerce.

We do not invest in companies that have material exposure to crypto.*

OUR TEAM



ZACH RESNICK

Managing Partner, Co-Founder

Zach began investing and executing **arbitrage strategies in the crypto space in July of 2016**. He started co-managing Solar Mosaic founder Dan Rosen's capital in November 2017, and together achieved significant early returns from investing in companies and trading crypto prior to **launching Unbounded in August 2018**. Earlier in his life after graduating **Oberlin College & Conservatory**, Zach worked as a travel entrepreneur founding both FlyFlat and Land, miles and points arbitrage, **professional poker player** and coach founding Just Hands Poker, and **jazz musician** and composer.



DAVE MULLEN-MUHR

Partner

Dave is an investor, entrepreneur, and writer. After completing a degree in Economics from the **University of Michigan** and working in the film industry for two years, Dave worked on a series of entrepreneurial ventures and then joined Unbounded. Most recently he **co-founded Asset Layer**, a SaaS backend solution creator economies in games.. At Unbounded, Dave is focused on leveraging blockchain to integrate the wisdom of the past with the technology of the present to innovate the future. He is the **author of much of Unbounded's research and articles** including the fund's first full length book.



VIGNESH MARKANDU

Head of Operations

Vignesh's career journey has taken him through public policy, oil & gas, art curation, tech product management, and Web3 thought leadership. Throughout these experiences, he's learned to focus on **efficient operations, creative strategies, and building partnerships**. This allows him to take a nuanced approach to decision making and scaling businesses. He is passionate about art, tech, and culture. He has a **Master's degree in Business Administration from Wilfrid Laurier University**.

FUND I PERFORMANCE, 2019 VINTAGE

COMPANY		INITIAL INVESTMENT	YEAR OF INVESTMENT	LATEST ROUND	MOIC
Masa		Pre-Seed	2021	Seed, Q1 2024	607.79x**
Pngme		Pre-Seed	2019	Series A, Q3 2021	5.60x
Planaria		Seed	2019	-	.53x
Aldea		Pre-Seed	2020	Seed, Q3 2023	1x
Tokenized		Pre-Seed	2021	Seed, Q3 2022	1.57x
Xoken Labs		Pre-Seed	2020	Seed, Q2 2021	.62x
HandCash		Pre-Seed	2020	Bridge (higher valuation), Q4 2022	1x
UNISOT		Seed	2020	-	.67x
DXS		Seed	2021	Seed Extension, Q3 2022	.6x*
Haste		Pre-Seed	2021	Seed, Q1 2023	1x

Note: The investments featured are representation of investments starting in 2019. Above figures are gross returns as of 1/1/24.

*The valuation of the company is lower only due to Unbounded Capital investing more capital at a lower valuation than in the initial round.

** ≈44x MOIC is what we feel is a more accurate representation of this unique investment and situation but UC counsel advised us to put the 607.79x number as it is technically more accurate.

FUND II PERFORMANCE, 2022 VINTAGE

Our first investment was made in September 2022, we are 94% deployed & should be fully deployed by May

COMPANY		INITIAL INVESTMENT	YEAR OF INVESTMENT	LATEST ROUND	MOIC
Aldea		Seed	2023	Seed, Q3 2023	1x
Tokenized		Seed	2022	Seed, Q3 2022	1x
HandCash		Seed	2022	Bridge, Q4 2022	1x
DXS		Seed	2022	Seed Extension, Q3 2022	.85*
Haste		Seed	2023	Seed, Q1 2023	.5x
RF Labs		Pre-Seed	2022	Pre-Seed Extension, Q3 2023	1x
Provocative		Pre-Seed	2023	Pre-Seed, Q4 2023	1x
Reactiv		Seed	2024	Seed, Q1 2024	1x
Liquid Noble		Pre-Seed	2024	Pre-Seed, Q1 2024	1x

Note: The investments featured are representation of investments starting in 2022. Above figures are gross returns as of 1/1/24

*The valuation of the company is lower because Unbounded Capital invested more capital at a lower valuation than in the initial round.

IMPORTANT LESSONS LEARNED

Over five years of managing capital we have learned many lessons. Two major learnings were **properly valuing the quality of the founding team** and **navigating how to invest with a contrarian (unpopular) thesis**.

Successful Companies Need Great Founders

- In our first fund, UC made the mistake of investing in **products we were excited about built in sectors we loved with founders we liked**. This was the wrong approach.
- Our learning was that even if the tech and market opportunity are fantastic, the founders need to be great in order for the company to succeed.
- We have implemented specific changes to our due diligence process which include more qualitative and quantitative grading of founding teams. A majority of the weight to an investment decision is now on the quality of founding team.

The Importance of Timing

- The technology we are most confident will deliver hyper-efficient micropayments at scale, Bitcoin SV (BSV), is plagued by PR headwinds.
- In Fund I, we **over-weighed the upside potential** (companies leveraging BSV being undervalued) but **under-weighed the downside potential** (these headwinds being too hard to overcome on the timeline of early stage startups).
- With Fund II, we began addressing this overconcentration of BSV-risk by **leveraging our unique insight into top micropayment use cases** to make investments in the best micropayment powered businesses leveraging other blockchain networks, or no blockchain at all.

FUND III OVERVIEW

**MICROPAYMENTS ARE TRANSFORMING
THE INTERNET AND GLOBAL ECONOMY.**



Target Stage

SEED



Target Fund Size

\$50M



Target Investments

12 - 20



Sector Focus

**Micropayment
Infrastructure
and Applications**



First Check Size

**\$500k -
\$1.5M**



Typical Valuation

**\$5M -
\$15M**

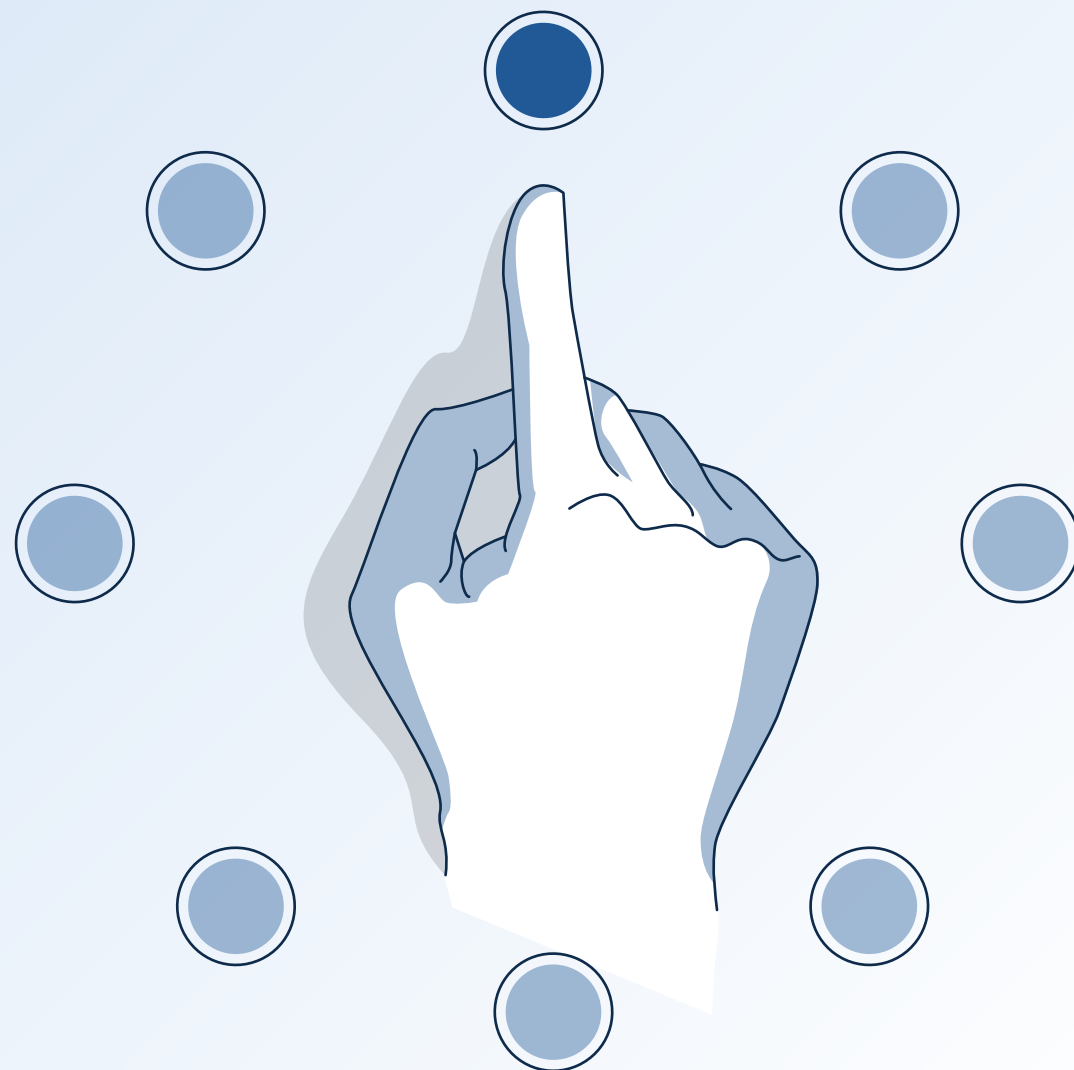
WHY WE TAKE A CONCENTRATED APPROACH

Investing more time and capital into fewer companies to maximize returns for LPs

Unbounded Capital is a **thesis driven fund with a contrarian point of view** that the main value of blockchain technology is **efficiency and scalability**. We feel the best way to express this thesis is to invest in early stage companies building infrastructure on top of efficient and scalable blockchains.

This filter has **weeded out the vast majority of blockchain or web3 companies** which our peers compete over, investing in what we see as highly overpriced valuations. What remains are a **selection of highly undervalued companies** which often benefit from additional support.

Unbounded Capital has taken an approach of focusing on fewer companies with our time and capital to maximize their chances of becoming core infrastructure providers for the future of the internet.



SOURCING & WINNING

We have three unfair advantages that give us unparalleled deal flow.



Alignment

Blockchain may excite many VCs, but Unbounded is amongst a few with the belief that **cost effective scalability is blockchain's key value proposition.** There is a blue-ocean of founders that want a thesis-aligned VC.



Reputation

A 5+ year track record of delivering advice, transparency and rational terms to founders generates unrivaled industry goodwill & inbound deal flow. **The majority of our investments have come inbound.**



Proprietary Research

5+ years of producing [books](#), [research reports](#), [video series](#), [podcasts](#), [interviews](#) has positioned us as industry thought leaders. Founders source and share insights that other VCs can't access.

GLOBAL ACCESS AND INCLUSION

We look for the best entrepreneurs no matter where they live or where they are from. Many of these incredible founders live outside of tech hotspots and are under-represented in Silicon Valley. This diverse group of founders are often solving important problems where US Investors have blind spots.



Unbounded helps all of our portfolio companies access funding & scale in the U.S. market, more rapidly than possible in their home countries.

MICROPAYMENTS IN FRONTIER MARKETS

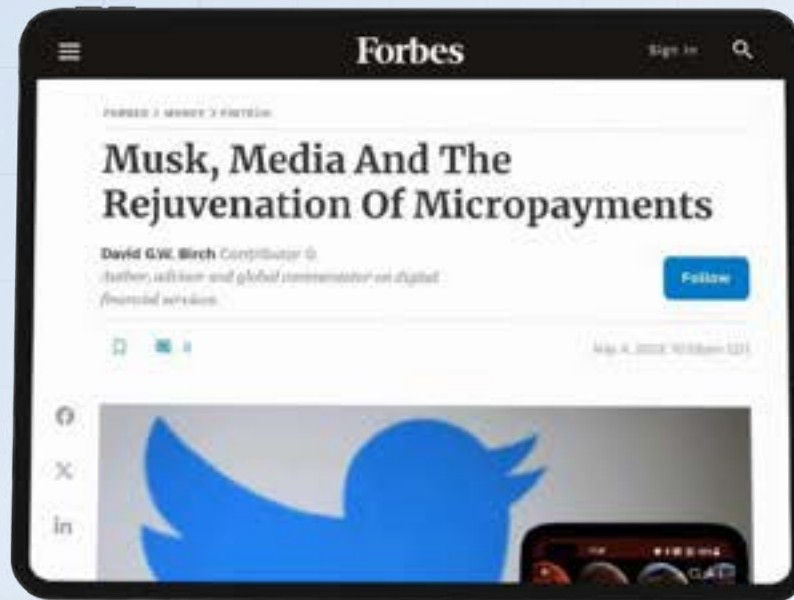
Over the last ten years advances in micropayments infrastructure have revolutionized large and rapidly growing economies with M-Pesa in Africa, WeChat Pay in China, and WhatsApp based solutions in Latin America.



MICROPAYMENTS ARE HERE

NEW MICROPAYMENT SOLUTIONS ARE ENTERING US AND EUROPEAN MARKETS.

Since we adopted this thesis in 2019, the idea that micropayments will fundamentally transform existing and next-gen business models has become an inevitability.



MICROPAYMENT BUSINESS MODELS

THE FUTURE IS ONLY POSSIBLE WITH MICROPAYMENTS

Data and payments infrastructure touch everything. The business models leveraging next-gen technologies like tokenization, advertising alternatives, & privacy-focused identity will require new data & (micro)payments infrastructure impacting trillions of dollars of commerce.

We invest in the companies which are positioned to capture outsized portions of this market opportunity.



Identity with Privacy



Streamlined Payments



Tokenization of Real
World Assets



Financial Services for
Unbanked



Content Creation w/o Ads

DATA & (MICRO)PAYMENT INFRASTRUCTURE

SCALABLE BLOCKCHAINS

ENTERPRISE INTERFACES

CONSUMER INTERFACES

REVENUE MANAGEMENT &
PREDICTABILITY

MICROPAYMENTS INCREASE PROFITABILITY

PAYMENT PROCESSING FEES AT TIME OF IPO

Uber

2017

~\$750M Fees
9.5% of Revenue

BLOCKCHAIN BASED
PAYMENT SOLUTION

AVERAGE FEE:

\$0.000008*

Total Est. Fees if Uber or Lyft used a scalable blockchain:

~\$122K

~\$33k

lyft

2018

~\$350M Fees
16% of Revenue

*Average Bitcoin SV transaction fees accurate as of 1/31/2024. Source: <https://bsvdata.com/applications>

**Estimate made assuming average ride cost of \$5.

WHY INVEST NOW?

PRICES LAG BEHIND FUNDAMENTALS

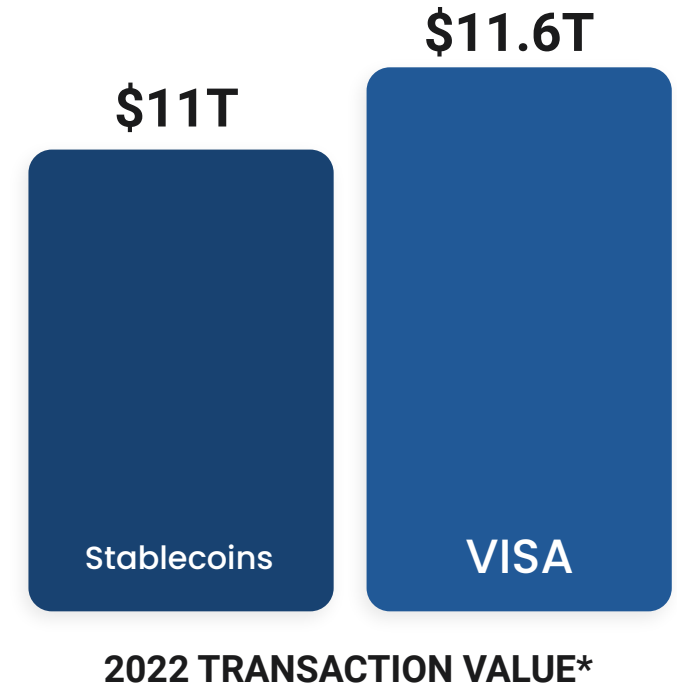
- Companies tackling the problem of payment inefficiencies are fundamentally mispriced.
- Tremendous progress is being made which, when more widely adopted, will have enormous and wide reaching impacts on businesses' bottom lines.
- "For merchants, the fee is a major cost. Andreessen Horowitz General Partner Alex Rampell, who previously worked at Visa, estimates that Target's annual net income would double were it not for interchange fees."*

-Eduardo Lopez, Lithic

*<https://www.lithic.com/blog/interchange>

MASS ADOPTION IS HERE

- Companies leveraging scalable blockchains continue to grow despite macro-economic & regulatory uncertainties. In our portfolio we see this most for Masa, Tokenized, and DXS.
- As we predicted when launching our Fund II, blockchains' transaction throughput and efficiency have continued to improve. In 2022, there were \$11 trillion in onchain stablecoin transactions, compared to Visa's \$11.6 trillion.
- "3/4 of these transactions are for less than \$1,000 week, indicating that small/retail users likely represent the majority of stablecoin users."**



**Source: Brevan Howard: [The Relentless Rise of Stablecoins](#)

THE DECENTRALIZED GOOGLE FOR THE AI ERA - AN OPEN, INCENTIVIZED, & PRIVACY-BY-DEFAULT ECONOMY FOR PERSONAL DATA



ZACH AND BRENDAN HIKING IN MARIN

BEFORE MASA THERE WAS PNGME:

In 2018, Brendan founded Pngme, with a vision to bring equal access to credit to emerging markets in Nigeria and Kenya. Unbounded Capital had strong conviction in Brendan and his vision and was the first investor in Pngme.

UNIQUE INSIGHT:

Having been active in the blockchain space since 2013 Brendan handed over the reins of Pngme to an in-country CEO and founded Masa at the intersection of blockchain and data. Culminating years of work in the blockchain and data space with a vision to build decentralized Google.

INVESTMENT:

Through Zach's strong relationship with Brendan Unbounded was able to purchase discounted Masa Tokens at the earliest stage, both advising and supporting the early growth of Masa. **Our Fund I was one of the earliest purchasers of Tokens and a critical advisors in Masa early on and to this day.**

ADDING VALUE DAY 1 AND BEYOND:

From high value investor introductions, to Token and treasury management strategies; Zach has consistently added value to Masa. The Masa opportunity is unique, but the high-touch value Unbounded Capital provides led to discounted Masa Tokens.

Identifying opportunities like Pngme and Masa creates replicable outcomes for LPs that sets Unbounded apart.

NOW:

In January 2024 Masa [closed \\$5.4M in funding](#) at a strong valuation, putting Unbounded Capital's position at over 600x the initial cost basis

DXS IS A MICROPAYMENT POWERED TRADING PLATFORM EXPANDING ACCESS TO INVESTMENTS TO BILLIONS WORLDWIDE.



FOUNDER STORY:

Serial entrepreneur Armen Azatyan was early to identify micropayments as a powerful tool for building internet applications. He saw enormous opportunity in building a platform to enable microtrading which can open up access to investment vehicles in sizes appropriate for billions in the developing world.

UNIQUE INSIGHT:

Micropayments transform the existing trading business model & expand access to billions of underserved investors.

INVESTMENT:

The founders approached us months before they launched. We were their first investor in June 2021 and followed on with more capital in 2022 and 2023 at a \$7.5M valuation.

VALUE ADD:

The DXS team is mostly based in Eastern Europe. We have made introductions to a number of top angel investors and VC funds, and are working closely with them on go to market and UX.

NOW:

Building off a strong foundation and enthusiastic user-base, DXS is simplifying access to their platform by integrating with leading web3 wallets like Metamask to streamline onboarding. They are operating near breakeven and gearing up for a major marketing and growth push to start 2024.

Since the addition of mainstream wallets in September 2023, DXS has dramatically reduced its CAC helping it **achieve over 471% growth in monthly trading volume**

REINVENTING THE WAY LIVE POKER IS PLAYED & EXPERIENCED.



FOUNDER STORY:

RF Labs was started by Maanit Madan, an 18 year old CS student, with a passion for poker. He noticed there was no way to capture the valuable data when playing live poker and that the ways to improve and learn the game were outdated.

UNIQUE INSIGHT:

Maanit built a prototype that would keep track of data as a user played poker. He then realized the existing RFID-enabled playing card model was too expensive, so **he drove to the chip factory, spoke to the operators, and figured out a way to greatly reduce the cost** of manufacturing RFID-enabled playing cards.

INVESTMENT:

Zach met Maanit, and shortly following Unbounded was the first institutional investor, investing \$500,000 at an effective \$6.67M valuation. With Zach's background building a poker coaching and education business solving a similar subset of problems to what RF Labs was working on, he was able to move quickly. 1517 Fund also participated in the initial funding round.

VALUE ADD:

Zach has advised on fundraising and product, and has connected Maanit to key players in the poker industry.

NOW:

Beginning 2023 with just two full-time team members, they ended 2023 with over 10 employees. RF Labs' poker tables have been in high demand since the start of the year. Over the course of the year their pace has improved from **1 table every two months to shipping 4 tables in January 2024 alone, an 8x improvement!** New products shipped include the **RF Cloud platform, mobile app, an AI-powered "Ask RF" bot, and rFOS**. Maanit now has his eyes set on not just transforming live poker, but all live gaming including Chess, Settlers of Catan, and more.

WHAT OUR FOUNDERS SAY ABOUT UNBOUNDED



JOE DEPINTO, CO-FOUNDER OF HASTE ARCADE

"Less than a week after we launched our first game, and before we knew who they were, Unbounded published an incredible article explaining how Haste could change the gaming industry. **In essence, they understood our potential even better than we did, & really inspired us to pursue Haste full time.** We would not have been able to build the Haste Arcade without Unbounded's early advice and expertise."

"



JAMES BELDING, CEO AT TOKENIZED

"The Unbounded Capital team has been a pleasure to work with. **They are organized, timely, thoughtful, and insightful.** They've also made some impactful introductions and continue to be one of our most trusted shareholders."

"



JOHN PITTS, FOUNDER OF SLICTIONARY

"Unbounded Capital is the ideal type of investor for BSV startups because; they have deep knowledge of the tools we are using, close relationships with all the key infrastructure providers, a genuine respect for the founders' burden of trailblazing the leading edge of innovation, and **most of all a genuine desire to help us make great products and long term large profitable companies..**"

"



ALEX AGUT, CO-FOUNDER AND CEO AT HANDCASH

"They really get what we are doing at HandCash and **believe in our long term vision. It is priceless having Unbounded Capital as partners in this journey.**"

"



ARMEN AZATYAN, CO-FOUNDER AND CEO OF DXS

"**Unbounded Capital is the definition of smart money with powerful networking expertise.** They support pro-actively, push just as much as needed, and know exactly when to step aside."

"

THE LP PERSPECTIVE

WHAT OUR LPs SAY ABOUT UNBOUNDED

I'm proudly an investor in Unbounded Capital. Truth is, it's a privilege to be a part of what the Unbounded team is building. I was originally drawn to Unbounded Capital because of the heart and mind of its founding partner, Zach Resnick. **He and his team are doing incredible work, with deep-hearted integrity, and brilliance at the core of their investment decisions.** My sense is that Unbounded will continue to produce robust financial returns and is a team that any sophisticated investor would be lucky to invest with.



DANIEL EPSTEIN

Founder Of The Unreasonable



"Zach is a wonderful contrarian thinker who **sees where the market is going a year ahead of others.**"



ADAM GOLDSTEIN

Co-founder Of Hipmunk



CORY MOELIS

Co-founder Of Ground Up Ventures



"From the moment I met Zach I could tell he was one of the sharpest minds in Bitcoin I'd come across. His thesis on why BSV will likely be the dominant blockchain was logical and persuasive. As someone who wanted exposure to this emerging asset class, the **decision to invest in Unbounded was a no brainer.**"

THE LP PERSPECTIVE

WHAT OUR LPs SAY ABOUT UNBOUNDED

"I was pleased to be an LP in the Unbounded Capital Asymmetry Fund. It was a **unique, differentiated thesis executed with conviction**, with the potential for truly asymmetric returns."



NEVILLE CRAWLEY

FORMER CEO OF KIVA



COURTLAND ALLEN

Founder & CEO Of Indie Hackers



KURT OVERLEY

Coruscant Family Office



THE LP PERSPECTIVE

WHAT OUR LPs SAY ABOUT UNBOUNDED

“I was one of the early LPs in Unbounded's first fund, and I've been impressed with the parallel growth of the fund and the team at Unbounded. I have watched them refine their investment thesis, and I am impressed with how they continually test their own arguments to back up their contrarian view about the potential of the BSV blockchain. **I feel fortunate to have met and believed in Zach when I did, and I look forward to the continued growth ahead.**”



STEPHEN DOROW

GOOGLE X



“Unbounded Capital is a rare contrarian venture capital firm. While most venture capital is deployed in a quasi-popularity contest, Unbounded chooses to deploy capital not in a short-term game of crypto musical chairs but to a **less noticed ecosystem with amazing long-term potential.**”



JOEL LAWSON

ACTIVIST HEDGE FUND



“I like that as investors in Unbounded we get to meet the leaders you invest in and ask them questions on the LP webinars. **I like that they test their own assumptions and are willing to change their minds when the facts support a different approach.**”



JIM SANDLER

FAMILY OFFICE AND FOUNDATION



INVESTMENT DETAILS

FUND NAME: UNBOUNDED CAPITAL FUND III | GENERAL PARTNER: UNBOUNDED CAPITAL LLC

FUND SIZE	\$50M Target
FUND CLOSE	First Close: Q3 2024
FUND TYPE	Closed-End
GP COMMIT	3% Target, 1% Minimum
FOLLOW ONS	We don't follow on, we preemptively offer capital at similar valuations 3-12 months after our initial investment for the fastest growing companies.

TARGET NUMBER OF INVESTMENTS	12 - 20
TARGET STAGE	Have proprietary technology, early market validation, often pre-product market fit. We are often the first institutional investor.
TARGET VALUATION	\$5 - 15M
TARGET FIRST CHECK SIZE	\$500k - \$1.5M
INVESTMENT RECYCLING	Up to 150% of fund capital within 2 years of investment period
INVESTMENT PERIOD	Three years, with GP discretion to extend to four years. Expect capital calls to be front loaded.

INVESTMENT DETAILS

FUND TERM	10 Years (plus approved extensions)
MANAGEMENT FEE	2% (3% years 1-3, 2% 4-7, 1% 8-10)
CARRIED INTEREST	0-1x: no carry 1-3x return: 20% carry with a soft hurdle rate of $\approx 7\%$. We don't make carry until delivering a 2x net return 3x+: 30% carry (just above 3x, everything below is at 20% carry)
WATERFALL	European - 100% of the contributed capital and preferred return is paid out to investors on a pro rata basis We don't make a \$1 in carry until our investors have their committed capital doubled (2x net return).
OFFSHORE VEHICLE	We plan to create a Cayman feeder fund structure

Unbounded capital invests globally, often as the first institutional check, in technical founders passionate about the power of micropayments to serve billions of people.

WHY INFRASTRUCTURE?

IF MICROPAYMENTS BECOME A CORE PART OF THE FUTURE TECHSTACK OF THE INTERNET, THE INFRASTRUCTURE LAYER WILL CAPTURE ENORMOUS VALUE. WE ARE LASER-FOCUSED ON IDENTIFYING THESE COMPANIES.

LAST CYCLE

stripe



CURRENT CYCLE

X

Y

Z

INDICATIVE PIPELINE FOR FUND III

The vast majority of Unbounded Capital's portfolio companies in Fund I and Fund II **originated as inbound outreach from the entrepreneurs who knew and respected UC** for our thought leadership and research on scalable blockchains.

Our pipeline continues to grow in quantity and quality and includes companies from scalable blockchain and beyond. These are a small sample of the companies we have spoken to recently:



 **Bogota, CO**

- Streamlined LATAM invoice payments with dramatically reduced settlement time
- Partnering with telcos for billing and payment collection via WhatsApp
- Successful technical founders on 2nd and 3rd ventures



Reactiv

 **Toronto**

- The Shopify of Native Apps
- Seamlessly create native apps for iOS and Android from web based e-commerce shops
- AI powered automation for app design, push notifications scheduling, and more



 **Florida**

- World leading high capacity blockchain transaction processor
- Blockchain indexing for payments, tokens, and metadata
- Microservices to simplify reading from and writing to scalable blockchain



UNBOUNDED CAPITAL

APPENDIX

INVESTOR PITCH DECK

EXTENDED TEAM & ADVISORS

OUR TEAM HAS ADVISED AND INVESTED IN COMPANIES THAT TOTAL >\$20B:



Joshua Henslee

Senior Advisor, Investment Committee



MIKE HENNESSEY

Senior Advisor, Investment Committee



Alexandra Shah

Senior Advisor



MIKE SIGAL

500 Startups, Senior Advisor



DAN ROSEN

Founding GP, Founder of Solar Mosaic



JACKSON LASKEY

Founder of Asset Layer, Technical Advisor



UNBOUNDED VALUES

We hold several core values that guide our growth & mission as a firm:



Seek the truth, no matter where it leads.



Remove the ego from decision making.



We treat your money as if it is our own



Never stop learning.

Pictured from left to right: partner Dave Mullen-Muhr, founding partner Jackson Laskey on his wedding day, managing partner Zach Resnick

SERVICE PROVIDERS



ADMINISTRATOR - CARTA

Decacorn fund administrator with one of the fastest growing venture capital fund client bases, quarterly financials reported to all LPs



AUDIT/TAX - MICHAEL COGLIANESE CPA

Distinguished fund auditor and tax firm with large crypto client base.



LEGAL COUNSEL - COLE-FRIEMAN & MALLON LLP

Venerated fund legal counsel with large both crypto and venture fund client base.



BANKING - FIRST REPUBLIC BANK/JP MORGAN CHASE

One of the primer silicon valley banks for venture capital funds.



BANKING + FINANCIAL SERVICES - MERCURY BANK

Financial services provider with industry leading risk management practices tailor made for tech companies.

WE PUBLISHED EARLY WARNING SIGNS ON FTX, BLOCKFI, CELSIUS

We pass on companies where the business model depends on the proliferation of a speculative market for crypto assets OR assume low volatility in a predictably volatile asset class.

Our research has allowed us to confidently steer clear of crypto failures such as FTX, BlockFi, DeFi, and algorithmic stablecoin projects.

UC hosted [Webinars](#) as early as June 2022 warning about the likely impending bankruptcies of Celsius & BlockFi (both were bankrupt by July & November of 2022).

The 2020 publication of our E-Book "[How a Scalable Blockchain Will Win](#)," outlines why we believe the crypto consensus is wrong and paints a picture of what we see as the bigger opportunity with blockchain.



TAX RATE

EXPECTED FEDERAL TAX RATE CLOSE TO 0%

Most gains on venture investments are expected to be taxed at 0% federally*.

As investors primarily at the seed stage, the majority of gains are expected to be Qualifying Small Business Stock (QSBS) gains, which are tax free federally and excluded from AMT adjustment.



**MOST REMAINING GAINS FOR VENTURE INVESTMENTS
ARE EXPECTED TO BE LONG-TERM GAINS, TAXED AT**

18.8-23.8%

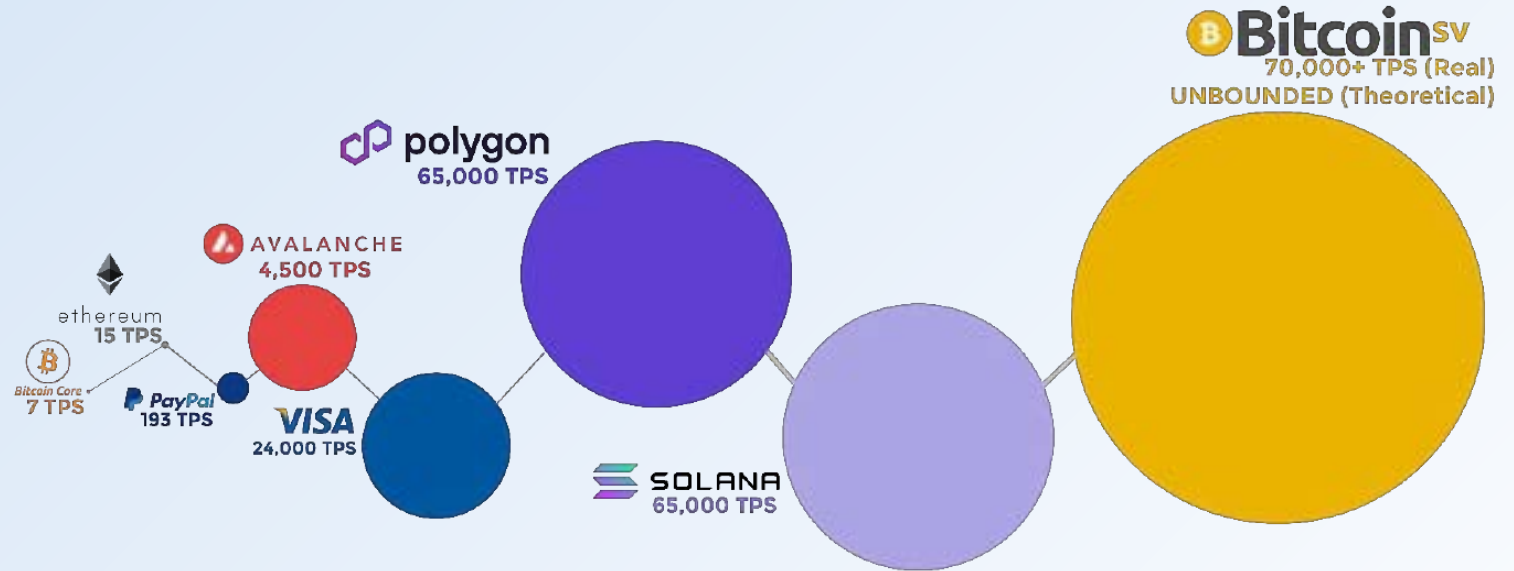
WHICH BLOCKCHAINS ARE SCALING?

Bad News

Popular blockchains have been sidetracked by **major scaling problems.**

Good News

Blockchains tailor-made for efficiency are ready today and are even more scalable than legacy networks like Visa.



** Circles are accurate to scale:

<https://supraoracles.com/academy/transactions-per-second/>
<https://howmuch.net/articles/crypto-transaction-speeds-compared>

*** Unbounded Research on Popular Blockchain Scalability:
<https://unboundedcapital.com/scalability-research>

DECENTRALIZATION VS SCALE + EFFICIENCY

A major dividing line between different blockchain projects is prioritizing decentralization versus scale and efficiency.

DECENTRALIZATION

- Value proposition of censorship resistance at the state level Cannot embrace economies of scale because they present legally liable point of contact for the state
- Popular at the origin of Bitcoin/Cryptocurrency because of a selection bias for anti-state political actors

SCALE & EFFICIENCY

- Value proposition of micropayments being available at the scale of the entire internet
- Embraces and incentivizes economies of scale to deliver hyper efficiency
- Popular for the majority of businesses and consumers who expect high performance + inexpensive goods and services

LEGAL DISCLOSURES

INVESTMENT RISK:

An investment in any strategy, including the strategy described herein, involves a high degree of risk. There is no guarantee that the investment objective will be achieved. Past performance of these strategies is not necessarily indicative of future results. There is the possibility of loss and all investment involves risk including the loss of principal. The approach and the targeted characteristics of the strategies and investments herein are based on current expectations and should not be considered definitive or a guarantee that the approaches, strategies, and investment portfolio will, in fact, possess these characteristics.

PERFORMANCE RESULTS:

Personal performance results from February 2017 to August 2018 reflect the personal investments of Dan Rosen, managing member of the General Partner. Managing Partner Zach Resnick started co-managing such investments in November 2017. No representation is being made that any investor or portfolio will or is likely to achieve profits or losses similar to those discussed.

Personal results do not reflect the deduction of fees and no fees were charged; however, returns experienced of fund investors may vary based upon differing management fee and performance allocation arrangements, and the timing of contributions and withdrawals. Personal returns are inclusive of the reinvestment of other earnings. Personal performance numbers were prepared by the General Partner, and have not been compiled, reviewed or audited by an independent accountant. Fund performance numbers were prepared by General Partner, and have been compiled and reviewed by an independent administrator. Performance estimates are subject to future adjustment and revision. The information provided is historical and is not a guide to future performance. Investors should be aware that a loss of investment is possible.

Fund results are net of all standard fees calculated at the highest rate charged, expenses and estimated performance allocation. Fund returns are inclusive of the reinvestment of dividends and other earnings. The Fund return is based on returns since inception and does not give effect to high water marks, if any. The General Partner makes no implications, warranties, promises, suggestions or guarantees whatsoever, in whole or in part, that by participating in any investment of or with the General Partner you will experience similar investment results and earn any money whatsoever.

LEGAL DISCLOSURES

GENERAL:

This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities. Securities of Unbounded Capital Fund II, LP (the “Fund”) managed by Unbounded Capital, LLC (the “General Partner”) are offered to selected investors only by means of a complete offering memorandum and related subscription materials which contain significant additional information about the terms of an investment in the Fund (such documents, the “Offering Documents”). Any decision to invest must be based solely upon the information set forth in the Offering Documents, regardless of any information investors may have been otherwise furnished, including this prospectus.

An investment in any strategy, including the strategy described herein, involves a high degree of risk. There is no guarantee that the investment objective will be achieved. Past performance of these strategies is not necessarily indicative of future results. There is the possibility of loss and all investment involves risk including the loss of principal. Securities of the Fund are not registered with any regulatory authority, are offered pursuant to exemptions from such registration, and are subject to significant restrictions.

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