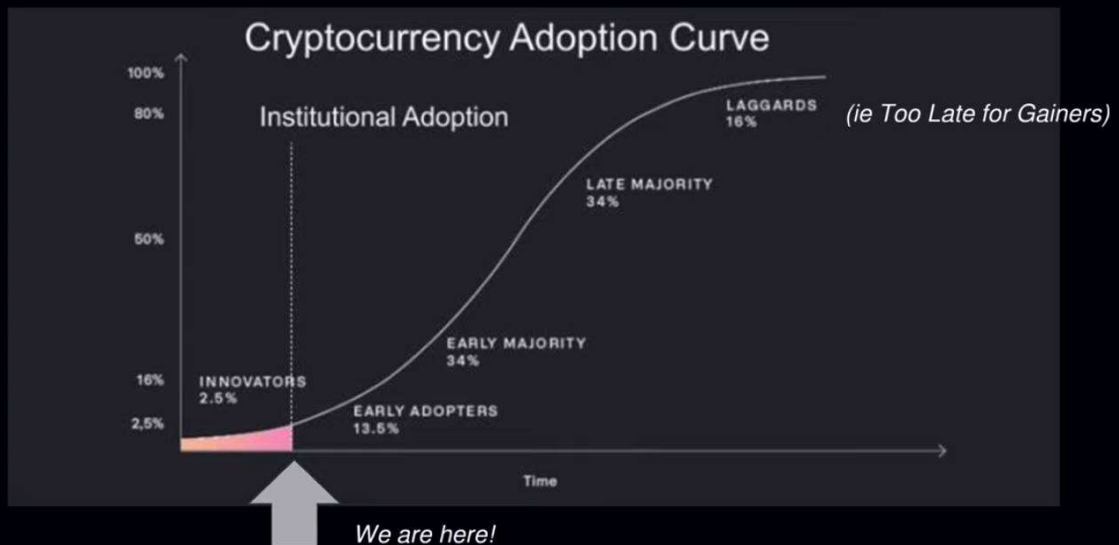
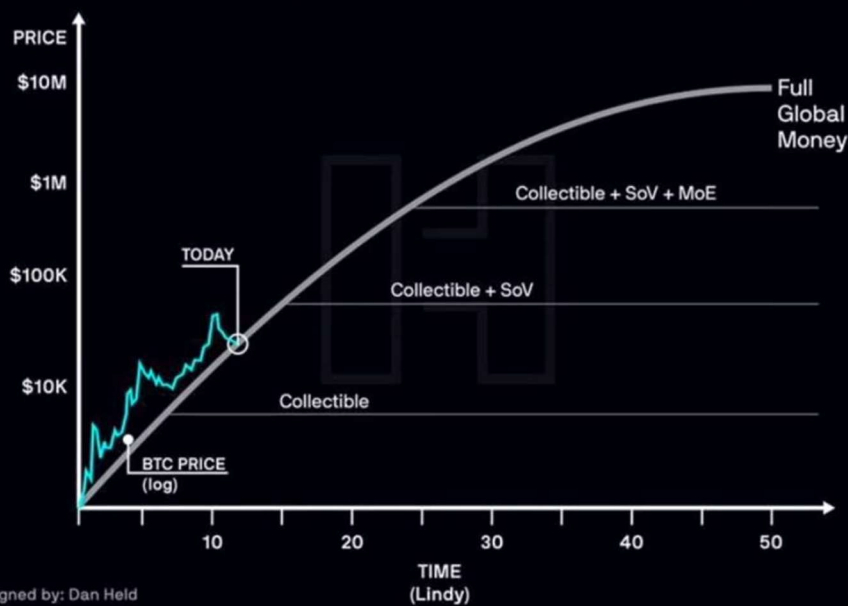


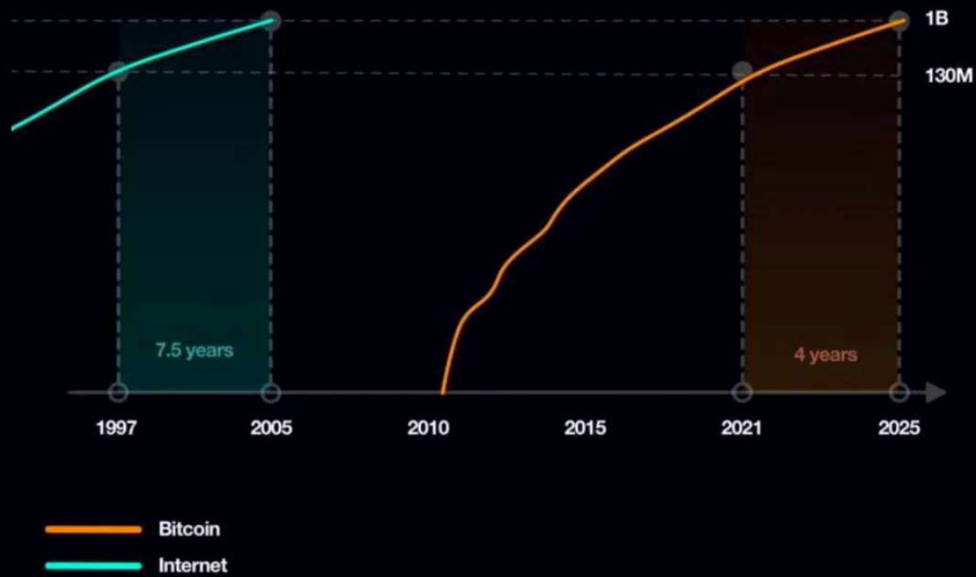
Bitcoin's Trajectory



Bitcoin's Adoption Curve & Lindy Effect



Bitcoin's Trajectory Beating the Internet



INVESTANSWERS

visbitcoin.com

PlanB Retweeted



Willy Woo @woonomic · 14h

Here's the projected worldwide Bitcoin users expressed in Internet years:

Internet 1997 = Bitcoin 2021

Internet 2005 = Bitcoin 2025

Internet 2010 = Bitcoin 2028

Here's how the Internet changed...

Bitcoin 2021

(Internet 1997)



Bitcoin 2028

(Internet 2010)



144

1.1K

4.6K



Bitcoin 2021

Apple 1997

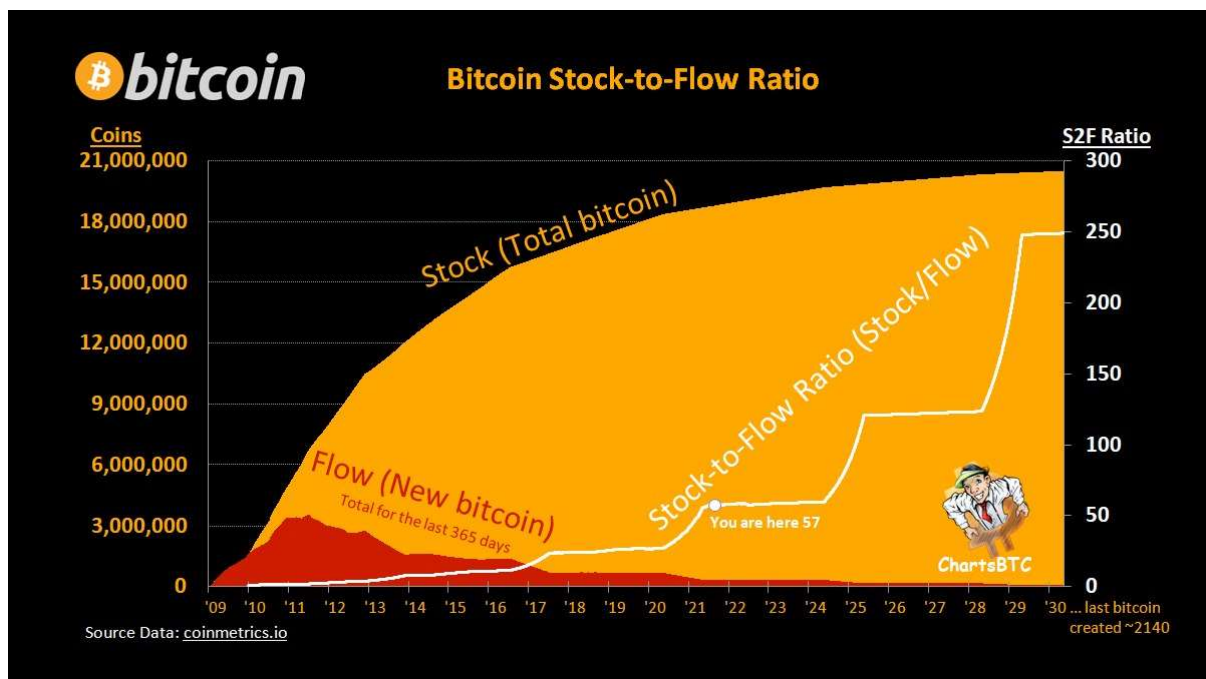


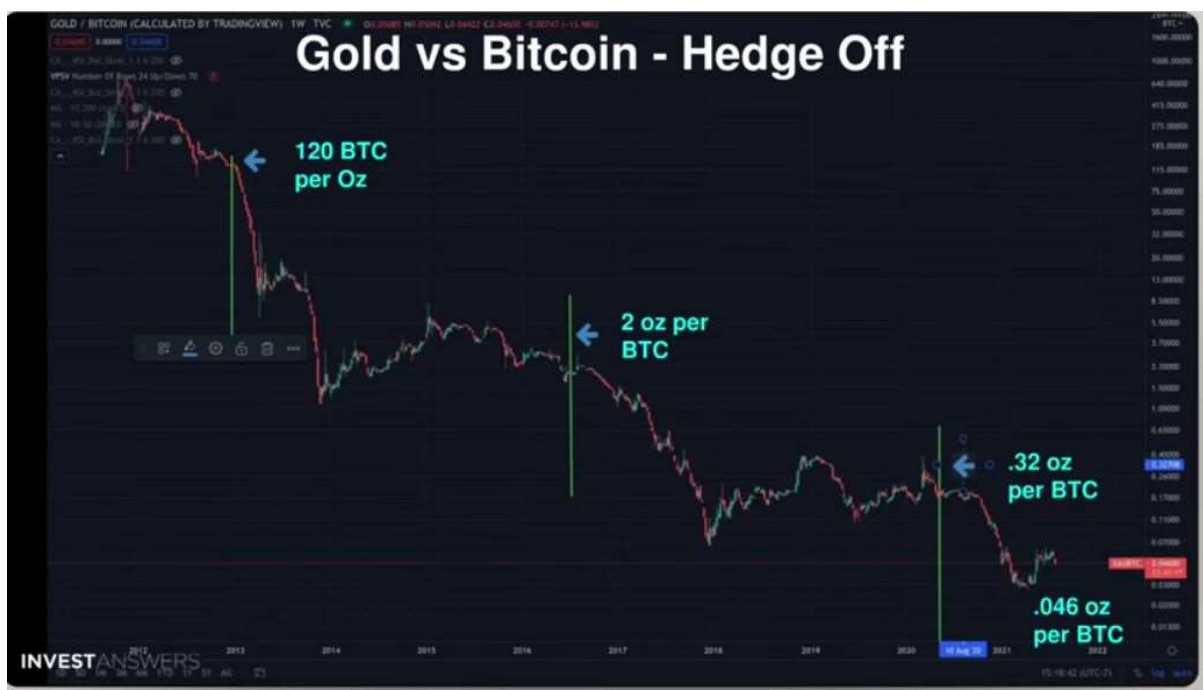
Bitcoin 2028

Apple 2010



@woonomic





Conclusion

Bitcoin as an asymmetric bet



	Expected Value	Probability	Timeframe
Bitcoin to Zero	\$0	1%	10 Years
Bitcoin to \$1M	\$1,000,000	70%	10 Years
Bitcoin to \$1M	\$500,000	29%	10 Years
Expected Return	\$845,000	2716.67%	

INVESTANSWERS

Owning 1 Bitcoin Top 2.54% of all BTC holders.

With a max of 14 million BTC and a world population of 7.6 billion that will grow, owning 1 full Bitcoin will put you in a class of your own



INVESTANSWERS

← → ↻ 🏠 🔒 https://www.youtube.com/watch?v=dO10hXlCKto ☆ 📶 📄 📱 📡 📶 📄 📱 📡

☰ YouTube AU 🔍 Search 🔊 📺 📶 📱 📡

The New Bitcoin Percentile Club

Granular Buckets	Avg holding	Est. Bitcoin Holders	Percentile of all BTC Holders
> 0.1 to 0.2	0.135	99,629	TOP 5.10%
> 1.5 to 1.6	1.535	19,599	TOP 2.04%
> 3.6 to 3.7	3.635	7,845	TOP 1.01%
> 6.8 to 6.9	6.835	1,944	TOP 0.50%
> 10 to 50	21	72,000	TOP 0.10%
> 500 to 1000	660	1,500	TOP 0.01%

INVESTANSWERS

Daily Mail, Tuesday, December 5, 2000 Page 33

Internet 'may be just a passing fad as millions give up on it'

THE Internet may be only a passing fad for many users, according to a report.

Researchers found that millions were turning their back on the world wide web, frustrated by its limitations and unwilling to pay high access charges.

They say that e-mail, far from replacing other forms of communication, is adding to an overload of information.

Experts from the Virtual Society project, which published the report, say predictions that the Internet would revolutionise the way society works have proved wildly inaccurate.

Many teenagers are using the Internet less now than previously, they conclude, and the future of online shopping is limited. Steve

By James Chapman
Science Correspondent

Woolgar, director of the society, said: 'We are often presented with a picture of burgeoning Internet use, but there is evidence already of drop-off and saturation among users.'

'Teenagers' use of the Internet has declined. They were energised by what you can do on the Net but they have been through all that and then realised there is more to life in the real world and gone back to it.'

The project, sponsored by the Economic and Social Research Council, gathered together research by 15 universities across Europe and the U.S.

It estimated that in Britain alone there could be more than two million people who regularly used the Internet but had now given up.

Analysts say some simply became bored, while others were frustrated

Net loss: Two million Britons have logged off the Internet

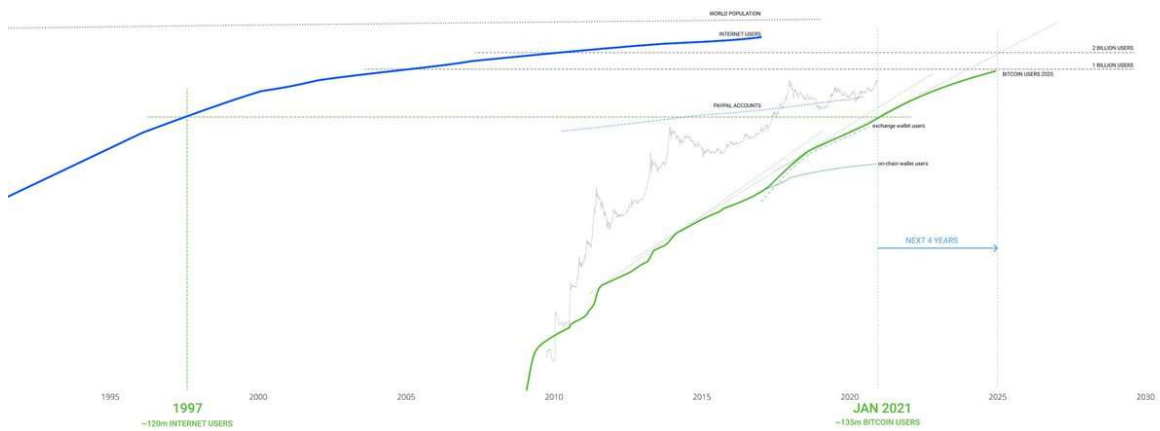


**NOW THERE'S ANOTHER WAY
INTELLIGENT FINANCE
COULD MAKE YOU BETTER OFF.**

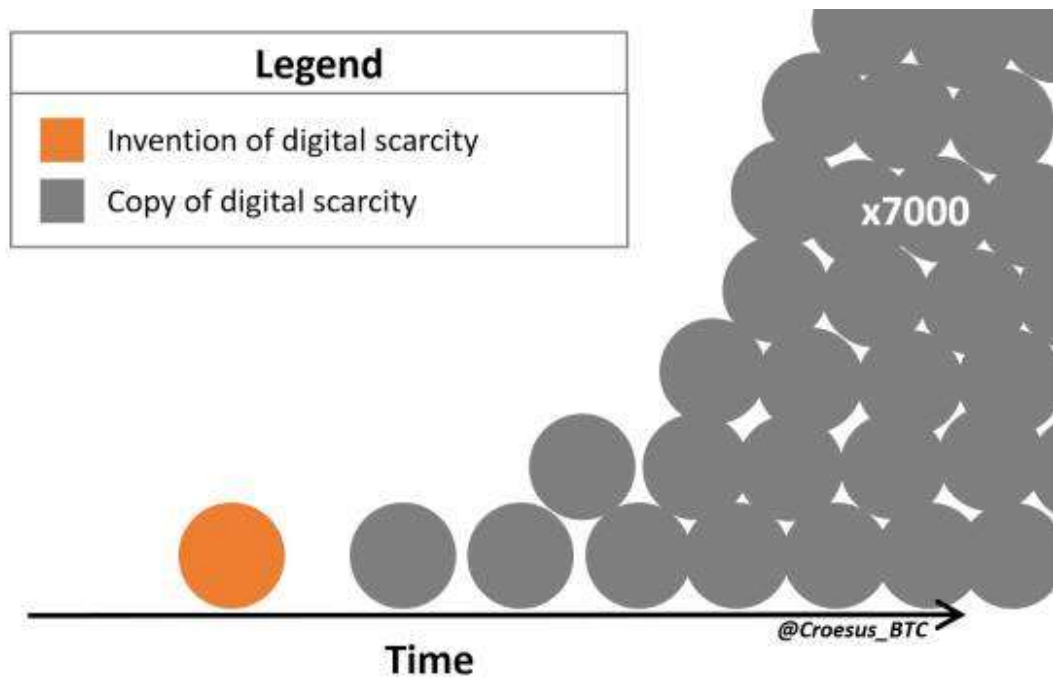
EXCLUSIVE!

Adoption Curves

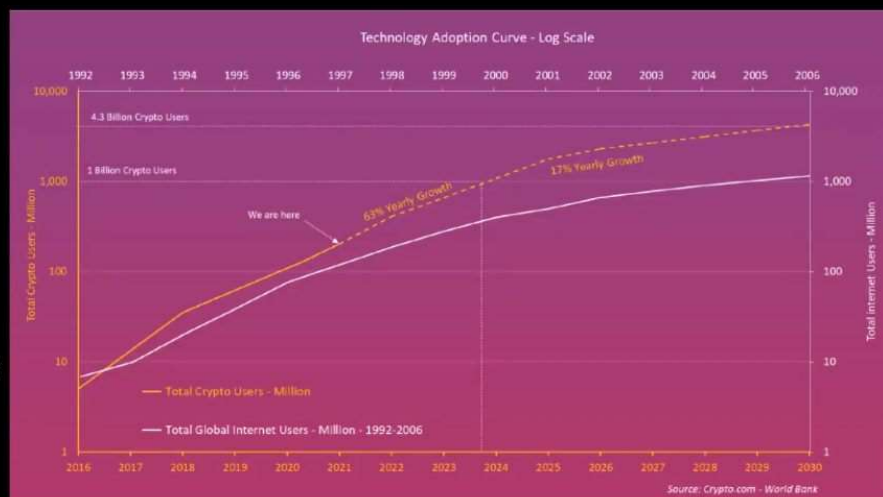
source: charts.worldbank.org / @bloomberg

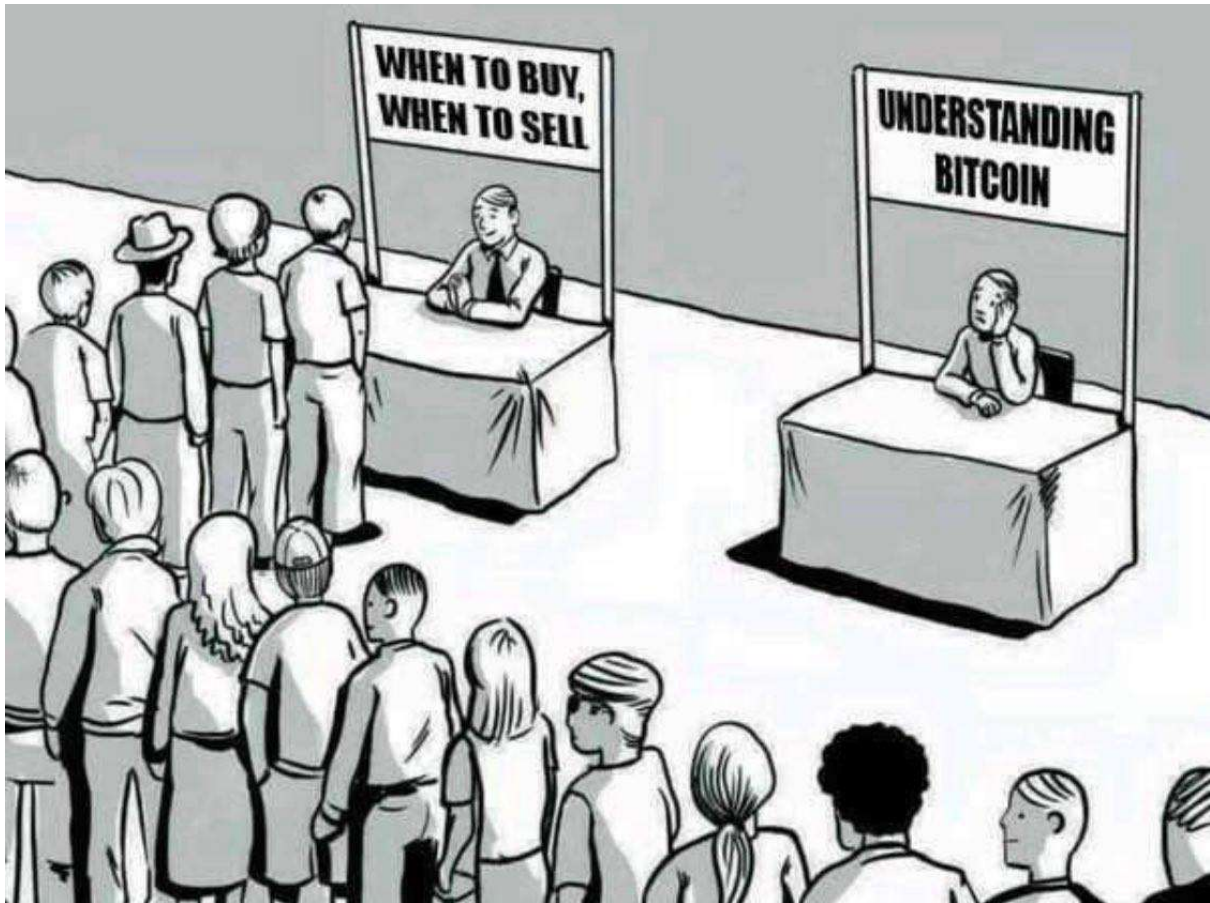


@CharlieBilello		Asset Class Total Returns over Last 10 Years (as of 4/30/21)											Data Source: YCharts	
ETF	Asset Class	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD	2011-21 Cumulative	2011-21 Annualized
N/A	Bitcoin (\$BTC)	1473%	186%	5507%	-58%	35%	125%	1331%	-73%	95%	301%	95%	18736496%	223.8%
QQQ	US Nasdaq 100	3.4%	18.1%	36.6%	19.2%	9.5%	7.1%	32.7%	-0.1%	39.0%	48.6%	7.9%	588.0%	20.5%
SPY	US Large Caps	1.9%	16.0%	32.2%	13.5%	1.2%	12.0%	21.7%	-4.5%	31.2%	18.4%	12.0%	306.3%	14.5%
IWM	US Small Caps	-4.4%	16.7%	38.7%	5.0%	-4.5%	21.6%	14.6%	-11.1%	25.4%	20.0%	14.9%	232.4%	12.3%
VNQ	US REITs	8.6%	17.6%	2.3%	30.4%	2.4%	8.6%	4.9%	-6.0%	28.9%	-4.7%	17.3%	169.4%	10.1%
TLT	Long Duration Treasuries	34.0%	2.6%	-13.4%	27.3%	-1.8%	1.2%	9.2%	-1.6%	14.1%	18.2%	-11.8%	92.5%	6.5%
EFA	EAFE Stocks	-12.2%	18.8%	21.4%	-6.2%	-1.0%	1.4%	25.1%	-13.8%	22.0%	7.6%	7.1%	80.5%	5.9%
PFF	Preferred Stocks	-2.0%	17.8%	-1.0%	14.1%	4.3%	1.3%	8.1%	-4.7%	15.9%	7.9%	1.7%	80.5%	5.9%
HYG	High Yield Bonds	6.8%	11.7%	5.8%	1.9%	-5.0%	13.4%	6.1%	-2.0%	14.1%	4.5%	1.2%	73.5%	5.5%
LQD	Investment Grade Bonds	9.7%	10.6%	-2.0%	8.2%	-1.3%	6.2%	7.1%	-3.8%	17.4%	11.0%	-4.5%	72.9%	5.4%
EMB	EM Bonds (USD)	7.7%	16.9%	-7.8%	6.1%	1.0%	9.3%	10.3%	-5.5%	15.5%	5.4%	-3.2%	66.9%	5.1%
TIP	TIPS	13.3%	6.4%	-8.5%	3.6%	-1.8%	4.7%	2.9%	-1.4%	8.3%	10.8%	-0.3%	42.8%	3.5%
BND	US Total Bond Market	7.7%	3.9%	-2.1%	5.8%	0.6%	2.5%	3.6%	-0.1%	8.8%	7.7%	-2.8%	40.8%	3.4%
EEM	EM Stocks	-18.8%	19.1%	-3.7%	-3.9%	-16.2%	10.9%	37.3%	-15.3%	18.2%	17.0%	4.5%	39.8%	3.3%
GLD	Gold	9.6%	6.6%	-28.3%	-2.2%	-10.7%	8.0%	12.8%	-1.9%	17.9%	24.8%	-7.1%	19.4%	1.7%
BIL	US Cash	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.1%	0.7%	1.7%	2.2%	0.4%	0.0%	4.8%	0.5%
DBC	Commodities	-2.6%	3.5%	-7.6%	-28.1%	-27.6%	18.6%	4.9%	-11.6%	11.8%	-7.8%	21.8%	-33.1%	-3.8%
Highest Return		BTC	BTC	BTC	VNQ	BTC	BTC	BTC	BIL	BTC	BTC	BTC	BTC	BTC
Lowest Return		EEM	BIL	GLD	BTC	DBC	BIL	BIL	BTC	BIL	DBC	TLT	DBC	DBC
% of Asset Classes Positive		65%	94%	41%	65%	41%	100%	100%	6%	100%	88%	59%	94%	94%



- Crypto space is growing at 113% p.a.
- Quicker than Internet adoption
- 4bn users by 2030 or earlier
- Metcalfe's Law doesn't account for the rapid exuberance and pessimism experienced along the journey. Buckle





>\$100bn

**Dominant Digital
Networks**

@anilsaidso



Social



Mobile



Retail



Speech



Information



Video



Monetary

Wholecoiners?

There will never be more than 416,054 wholecoiners (0.00542% of world pop) and that population is dwindling.



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Bitcoin Per Millionaire

0.2745
BTC

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The 1% Club Cost of Planet Earth

\$1,632 today

0.0297
BTC



If you own 0.0297 BTC, you will own more than 99% of the world's population!

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To be in top 0.5% of all Bitcoin Holders

Top 0.5% you need
> 7 Bitcoin

Bitcoin Balance	Addresses Less Dupes	Coins	% Coins (Total)	Cumulative Address Percentils	AVG BTC PER ADDRESS	Avg \$ per addre
0 - 0.001	12,798,063	4,172	0.02%	51.61%	0.0002	\$11.87
0.001 - 0.01	6,192,133	36,358	0.18%	76.59%	0.0038	\$213.73
0.01 - 0.1	3,760,382	187,325	0.94%	91.75%	0.0324	\$1,813.28
0.1 - 0.2	473,642	103,837	0.52%	93.66%	0.1425	\$7,980
0.2 - 0.3	343,200	125,400	0.63%	95.05%	0.2375	\$13,300
0.3 - 0.4	283,400	144,970	0.73%	96.19%	0.3325	\$18,620
0.4 - 0.5	161,200	117,800	0.59%	96.84%	0.4750	\$26,600
0.5 - 0.6	103,350	90,630	0.46%	97.26%	0.5700	\$31,920
0.6 - 0.7	83,200	85,120	0.43%	97.59%	0.6650	\$37,240
0.7 - 0.8	70,200	82,080	0.41%	97.87%	0.7600	\$42,560
0.8 - 0.9	60,744	79,902	0.40%	98.12%	0.8550	\$47,880
0.9 - 1.0	49,810	72,800	0.37%	98.32%	0.9500	\$53,200
1 - 2	90,708	215,187	1.08%	98.69%	1.5420	\$86,352
2 - 3	65,727	226,252	1.14%	98.95%	2.2375	\$125,300
3 - 4	54,274	278,261	1.40%	99.17%	3.3325	\$186,600
4 - 5	30,872	212,540	1.07%	99.29%	4.4750	\$26,600
5 - 6	19,793	169,608	0.85%	99.37%	5.5700	\$311,920
6 - 7	15,934	159,583	0.80%	99.44%	6.5100	\$364,560
7 - 8	13,444	155,538	0.78%	99.49%	7.5200	\$421,120
8 - 9	11,633	151,411	0.76%	99.54%	8.4800	\$473,760
9 - 10	14,676	139,126	0.70%	99.60%	9.4800	\$530,880
10 - 100	85,457	4,267,071	21.5%	99.94%	32.4559	\$1,817,529
100 - 1,000	11,856	3,912,020	19.7%	99.99%	280.4718	\$15,706,418
1,000 - 10,000	2,140	5,205,014	26.2%	100.00%	2,432.2495	\$136,205,974
10,000 - 100,000	85	2,289,266	11.5%	100.00%	26,932.5412	\$1,508,222,306
100,000 - 1,000,000	2	310,480	1.6%	100.00%	155,240.000	\$8,693,440,000
1,000,000+	1	1,040,000	5%	100.00%	1,040,000.0	\$58,240,000,000

Top 0.5%
of all
Bitcoin
Holders

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To Be in Top 1% of All Bitcoin Holders

Bitcoin Balance	Addresses Less Dups	Coins	% Coins (Total)	Cumulative Address Percentils	AVG BTC PER ADDRESS	Avg \$ per addre
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1,000,000 - 10,000,000	4	1,040,000	5.0%	100.00%	1,040,000.0000	\$58,240,000,000

Top 1%
you need
more than
3.3325
Bitcoin

Top 1% of
all Bitcoin
Holders

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To Have More Bitcoin Than the Average Person Today



BTC	14,000,000
Population	7,674,000,000
BTC per person	0.0018243
More than avg Human	\$100.85
Note BTC price today	\$55,000

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10 Coiners

No more than 110,312 people will ever own more than 10 Bitcoin.

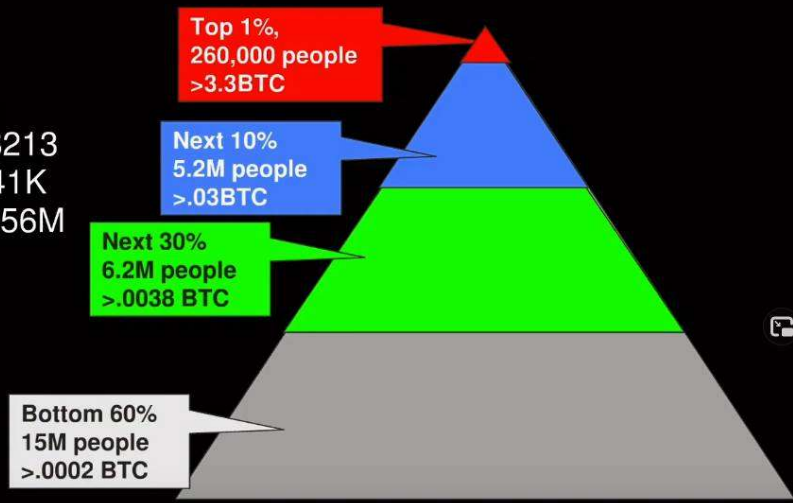


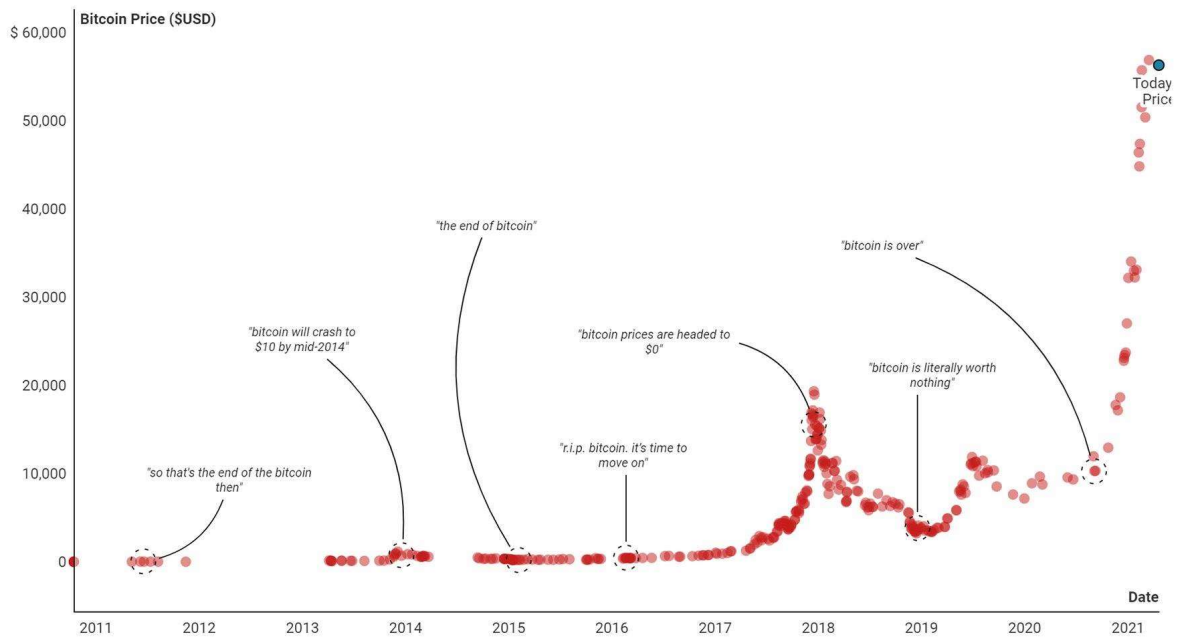
INVESTANSWERS

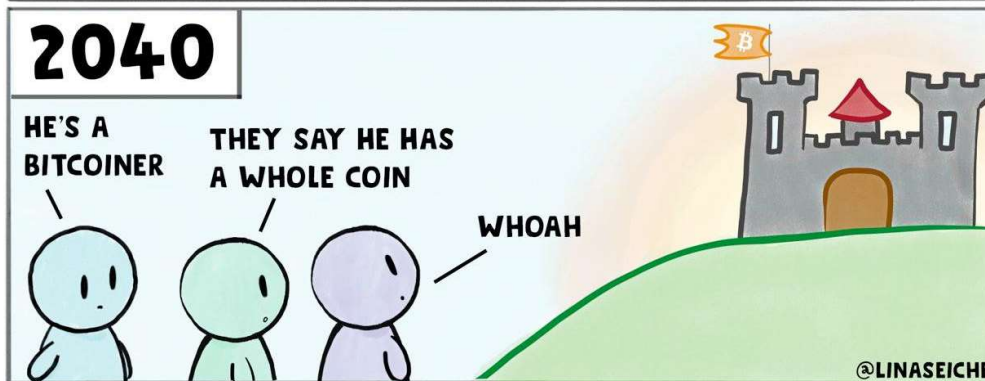
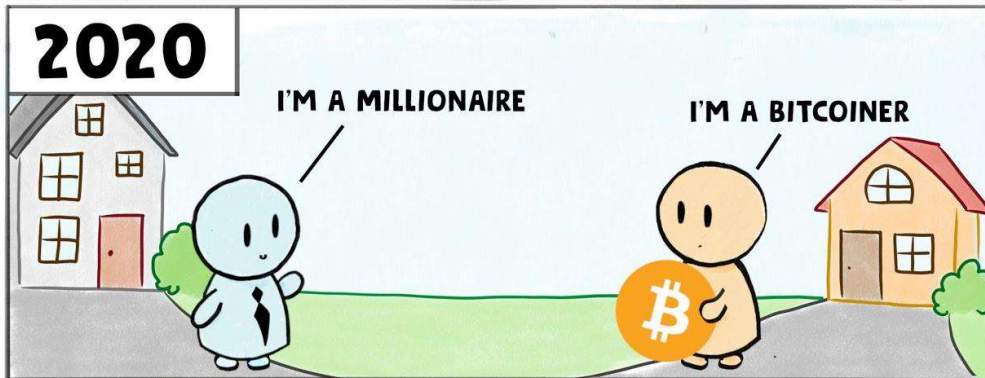
Bitcoin Wealth Pyramid

Takeaways

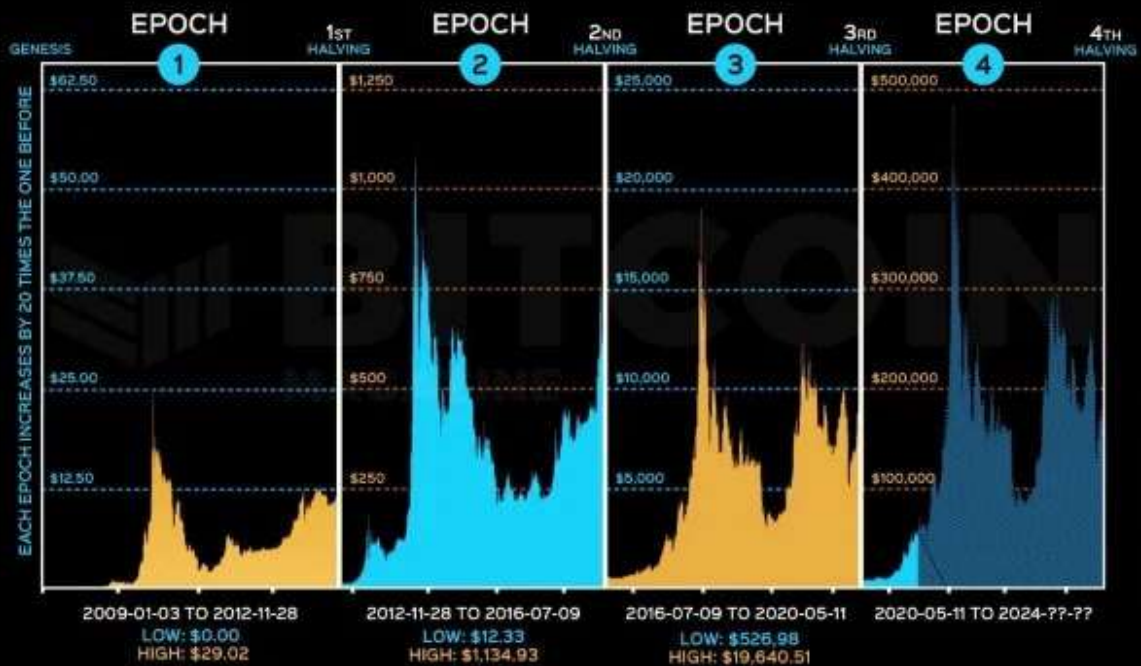
- Bottom has avg \$12
- Green tier has avg \$213
- Blue Tier has avg \$41K
- Red Tier has avg \$156M







ANALYSIS OF BITCOIN'S VALUE DURING EACH HALVING EPOCH

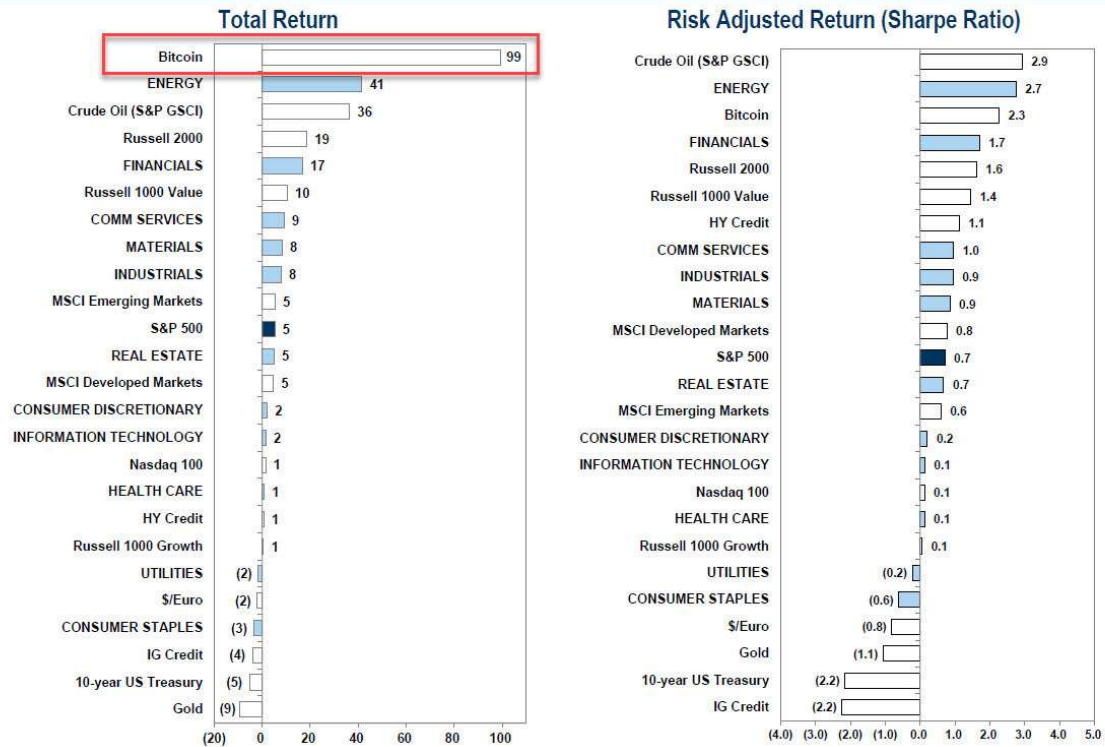


10-year Compounded Annual Growth Rates (CAGR)



CASEBITCOIN

Market Performance: YTD absolute and risk-adjusted returns



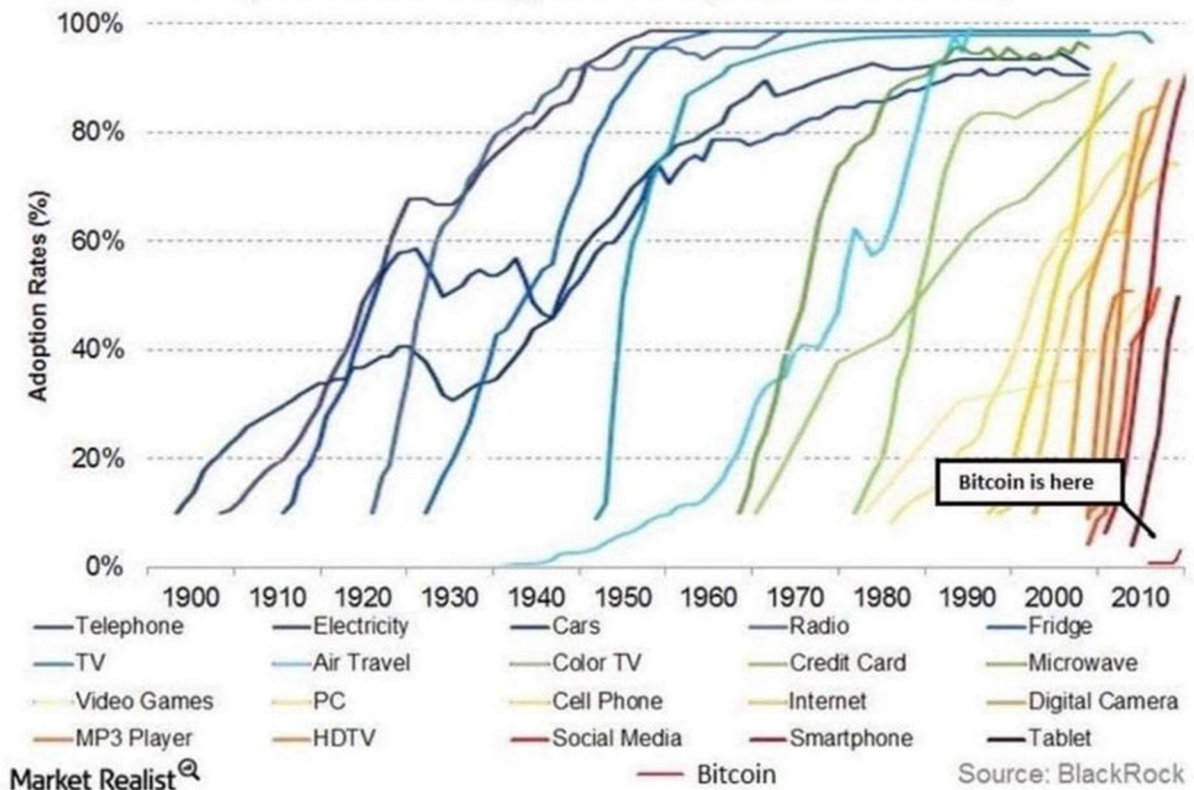
The internet of information today...



The internet of value today...



Adoption of Technology in the US (1900 to the Present)



12:56

4G LTE 31%



Willy Woo

5,767 Tweets



Tweets

Tweets & replies

Media

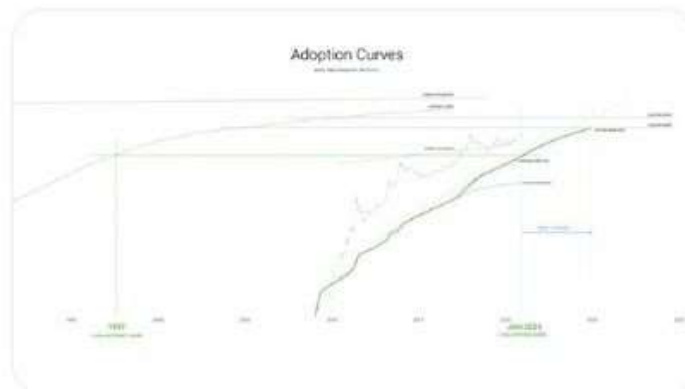
Li



Willy Woo @woon... · 01 Feb

In terms of adoption, Bitcoin has roughly the same users as the Internet had in 1997.

But Bitcoin's growing faster. Next 4 years on current path will bring Bitcoin users to 1b people, that's the equivalent of 2005 for the Internet.



193 1,967 6,247

Show this thread

Promoted Tweet

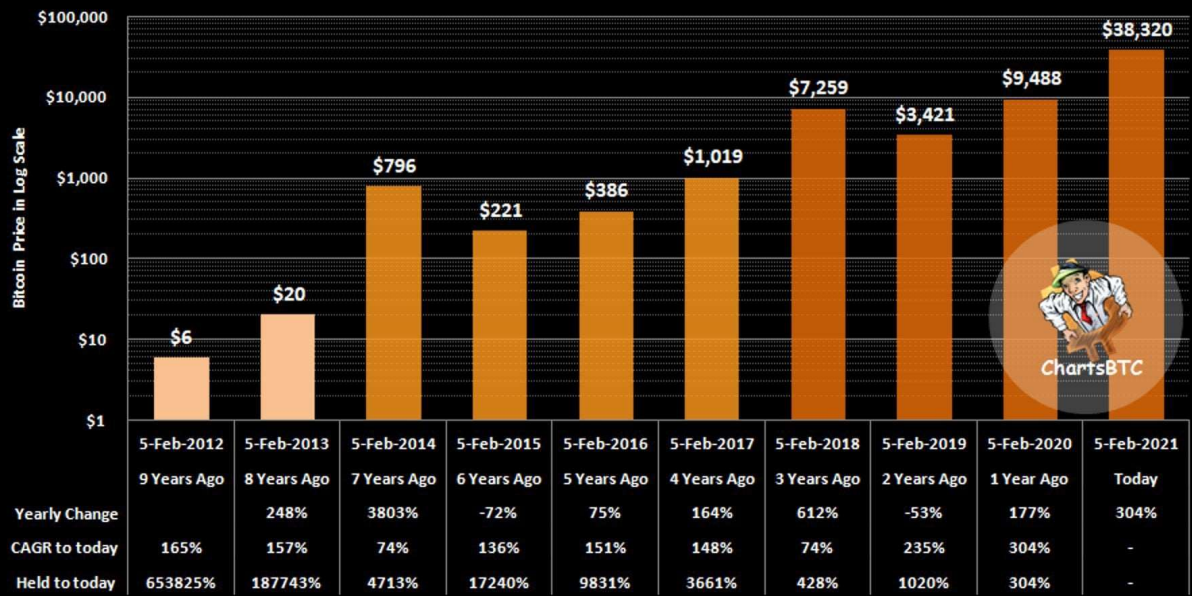


Onbir Gottlieb @OnbirG





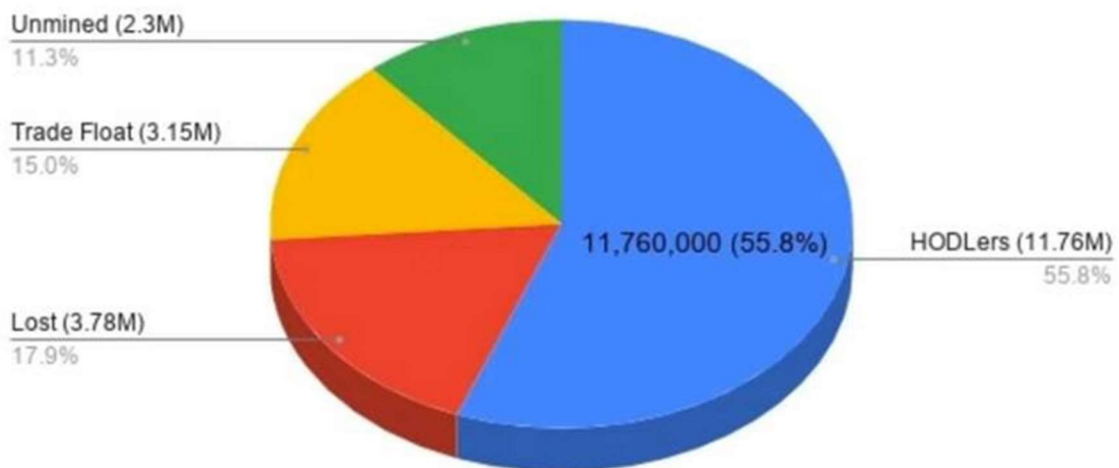
\$BTC Price on this date



Data source: bitcoincharts.com

World left fighting over 3.15M Coins

21M Bitcoins - Allocation

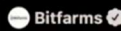


Stock to Flow to Infinity



Michael Saylor ⚡
@michael_saylor

Bitfarms \$BITF deposited 96% of their BTC production into custody this year rather than sell it on the open market. If other publicly traded miners do the same, #Bitcoin stock to flow is going to infinity. Then it is going negative. This is not factored into anyone's model.



@Bitfarms_io · 8h

Mining Production Highlights as of September 30, 2021

Jan: 199 BTC
Feb: 178 BTC
Mar: 221 BTC
Apr: 232 BTC
May: 262 BTC
Jun: 265 BTC
Jul: 391 BTC
Aug: 354 BTC
Sep: 305 BTC

TOTAL: 2,407 BTC

\$BITF #BTC #BitcoinMining #NasdaqListed

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Bitcoin Stock to Flow to Infinity

$$\begin{array}{l} \text{Stock} \\ \text{Flow} \end{array} \quad \frac{18,830,000}{100,000} = 188 \text{ years}$$

$$\begin{array}{l} \text{Stock} \\ \text{Flow} \end{array} \quad \frac{18,830,000}{100} = 188,300 \text{ years}$$

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>\$100bn

Dominant Digital Networks

@anilsaidso



Social



Mobile



Retail



Speech



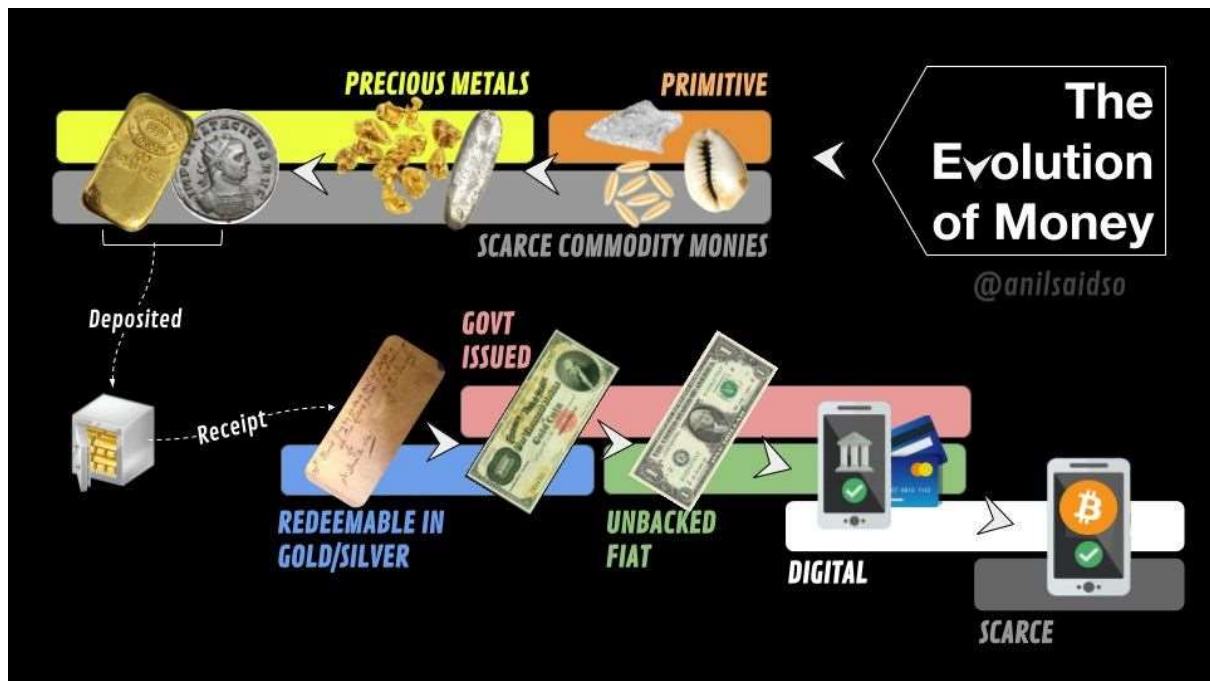
Information

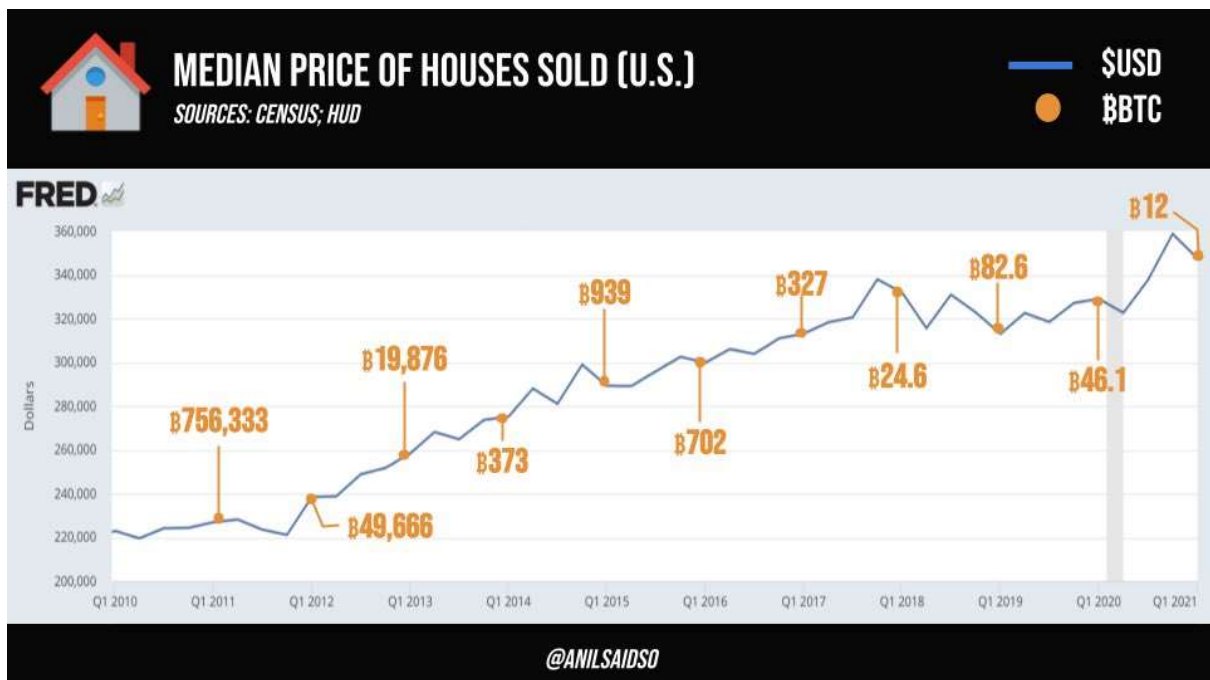
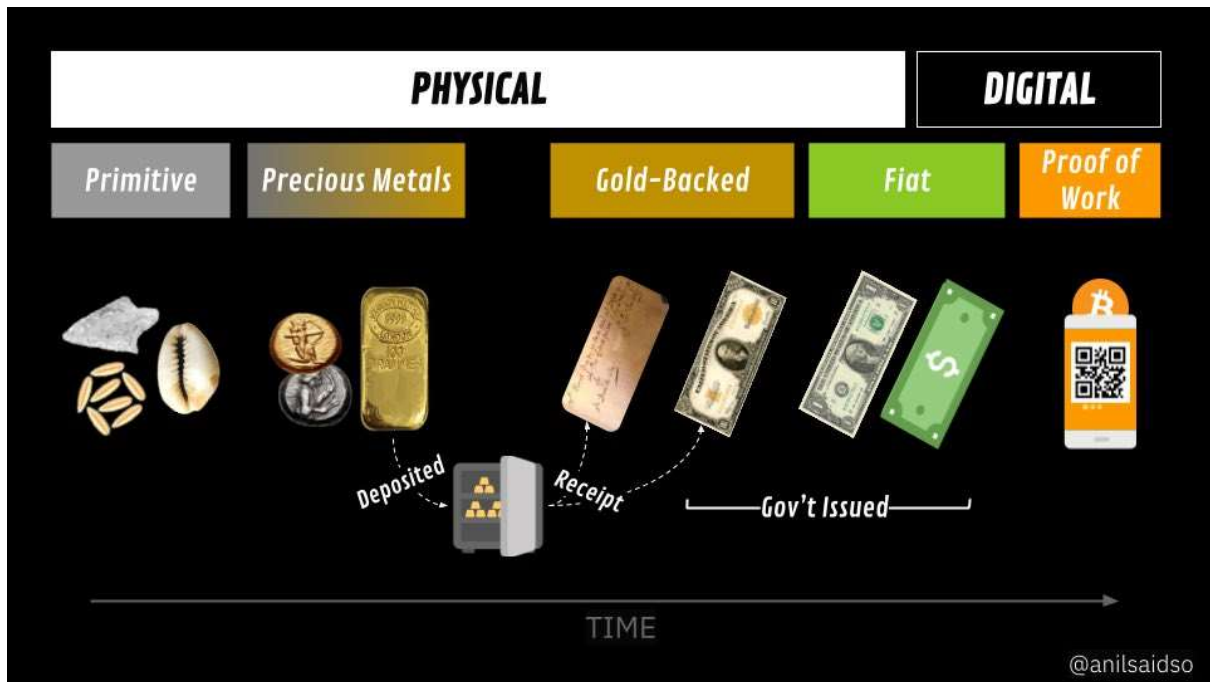


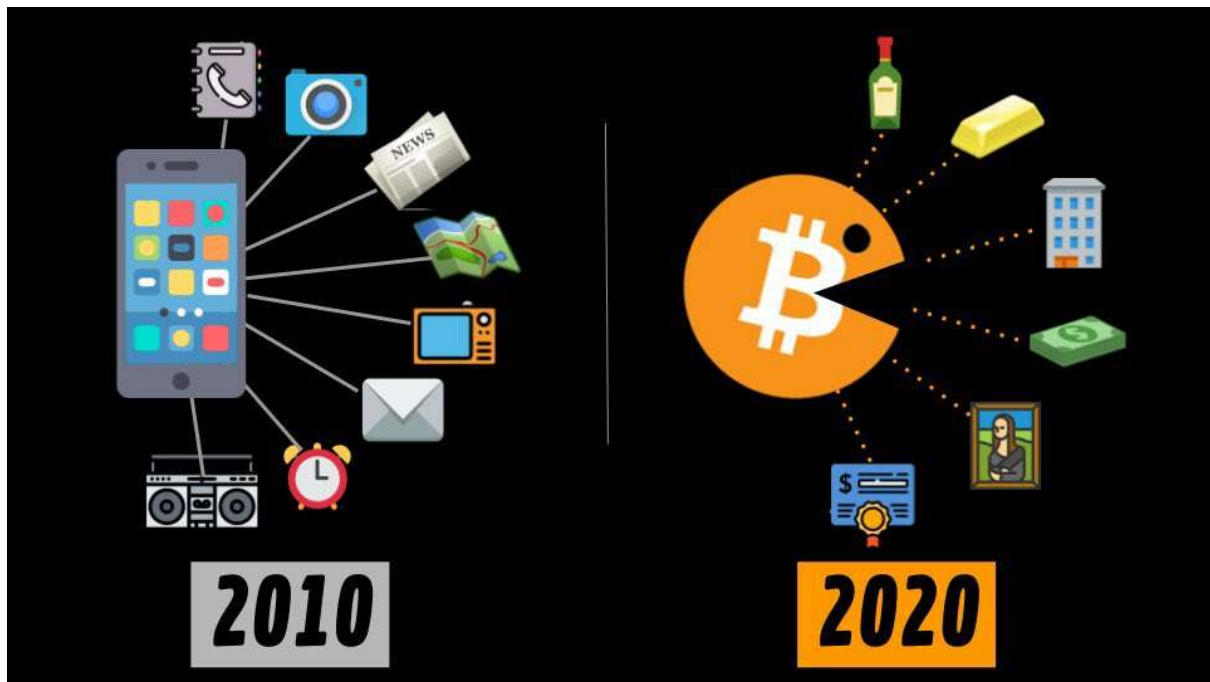
Video



Monetary

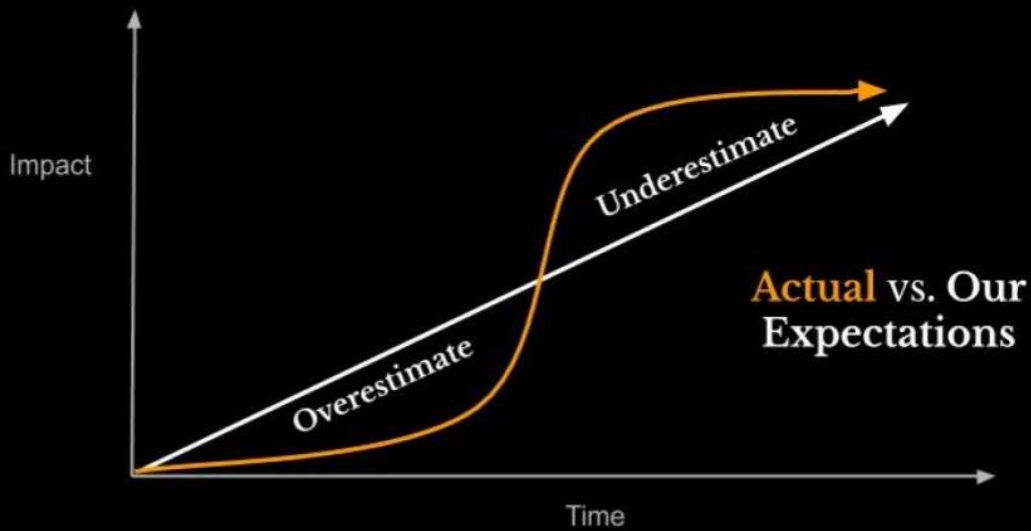







CURRENCY		PRICE	1Y	3Y	5Y
United States Dollar (USD)	Ⓢ	3,042 SATS	-73.01 %	-79.77 %	-98.07 %
Euro (EUR)	Ⓜ	3,593 SATS	-70.97 %	-79.22 %	-97.80 %
Singapore Dollar (SGD)	Ⓢ	2,246 SATS	-71.23 %	-79.32 %	-97.95 %
Australian Dollar (AUD)	Ⓢ	2,258 SATS	-70.21 %	-79.37 %	-97.98 %
British Pound Sterling (GBP)	Ⓢ	4,206 SATS	-69.18 %	-78.37 %	-97.84 %
Canadian Dollar (CAD)	Ⓢ	2,415 SATS	-69.84 %	-78.50 %	-97.88 %
Chinese Yuan (CNY)	Ⓢ	471 SATS	-69.71 %	-78.73 %	-97.87 %
Indian Rupee (INR)	Ⓢ	41 SATS	-71.72 %	-81.11 %	-98.14 %
Japanese Yen (JPY)	Ⓢ	28 SATS	-72.28 %	-78.63 %	-98.00 %
Russian Ruble (RUB)	Ⓢ	41 SATS	-73.03 %	-82.70 %	-98.23 %
Turkish Lira (TRY)	Ⓢ	355 SATS	-77.59 %	-88.51 %	-99.29 %
Argentine Peso (ARS)	Ⓢ	32 SATS	-78.95 %	-94.07 %	-99.68 %
Brazilian Real (BRL)	Ⓢ	595 SATS	-70.80 %	-84.59 %	-98.68 %
Mexican Peso (MXN)	Ⓢ	153 SATS	-68.45 %	-80.51 %	-98.08 %
Brazilian Real (BRL)	Ⓢ	595 SATS	-70.80 %	-84.59 %	-98.68 %

Amara's Law: How Technology Develops



**Only 0.27% of the Global Population
Can Own 1 Bitcoin Each**

 **BINANCE ACADEMY**



Bitcoin & Traditional Assets ROI (vs USD)

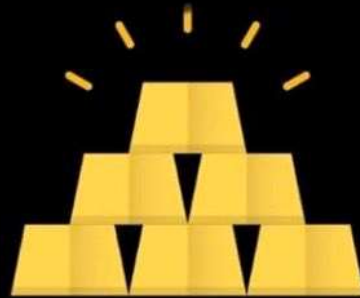
	Bitcoin	Gold	S&P 500
1 year:	+407%	-9%	+25%
2 year:	+591%	+18%	+48%
3 year:	+825%	+44%	+58%
4 year:	+934%	+35%	+72%
5 year:	+8,944%	+40%	+107%
6 year:	+23,024%	+50%	+118%
7 year:	+14,311%	+42%	+132%
8 year:	+42,599%	+39%	+157%
9 year:	+478,191%	+0.10%	+206%
10 year:	+1,467,287%	+5%	+263%

BITCOIN

SCARCEST ASSET IN THE WORLD



FIAT SUPPLY: **UNLIMITED**

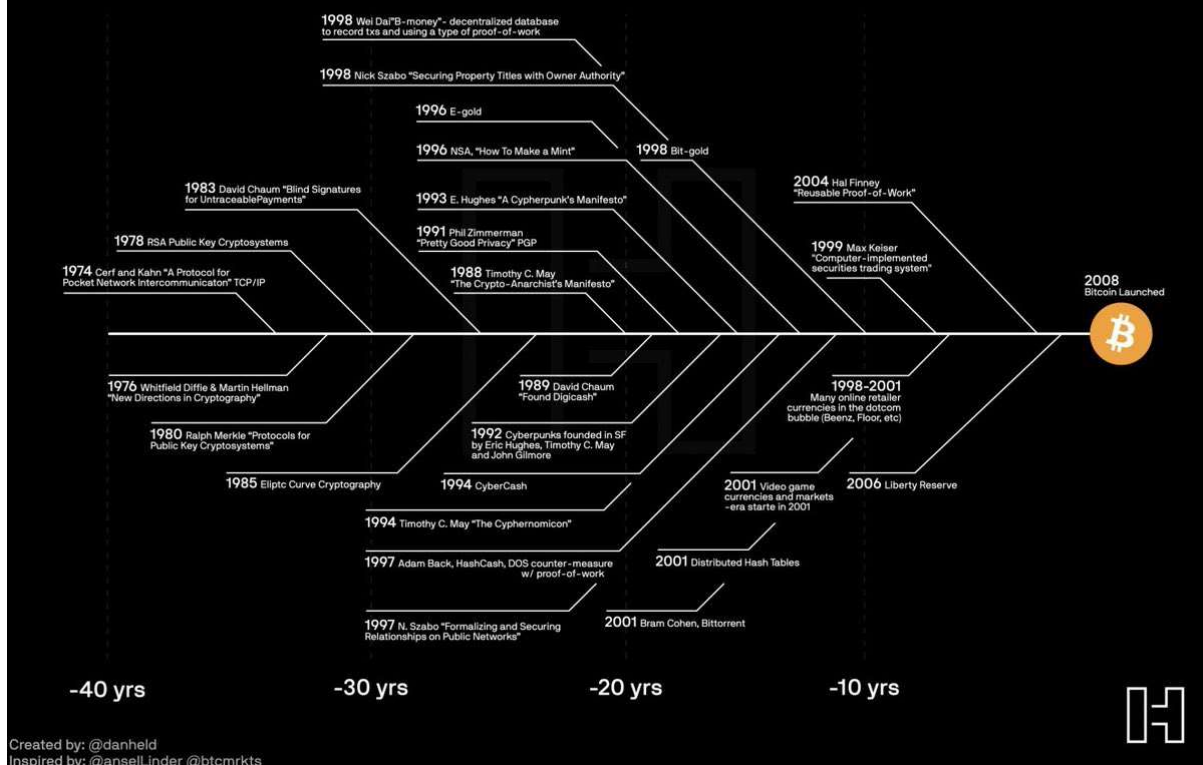


GOLD SUPPLY: **UNKNOWN**



BITCOIN SUPPLY: **21 MILLION**

Bitcoin Prehistory - It's the result of 40 years of research, development and demand



OWNING BITCOIN TODAY MEANS YOU'RE AN

EARLY ADOPTER



MANY STILL
ASK WHAT'S A
BITCOIN?



MOST
MERCHANTS
DON'T ACCEPT IT



MEDIA COVERAGE
IS MOSTLY
NEGATIVE



SCALING IS
STILL
DEVELOPING



USER
EXPERINECE IS
LACKING



PRICE
VOLATILITY IS
HIGH

THAT'S WHY THE REWARD IS SO HIGH

https://www.youtube.com/watch?v=Wm0w-EGtqgM

YouTube

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	Money Printing Acceleration Rate (PARAM)	M2 Expansion Rate (PARAM) Trillions	Purchasing Power (debasement 60% Expansion)	Value of \$1M	Home Nominal Appreciation Example (40% M2 Expansion)	Home value in Valued in relative PP	BTC Nominal Appreciation 1/3rd of history ie 66%	Bitcoin value in Valued in relative PP
MODEL PARAMETERS	10%	35%	21%		14.00%		69%	
M2 Supply Aug 21		\$20,797.00	\$100	\$1,000,000	\$1,000,000	\$1,000,000	\$65,000	\$65,000
2022		\$28,075.95	\$79	\$790,000	\$1,140,000	\$900,600	\$109,850	\$86,782
2023		\$41,692.79	\$62	\$624,100	\$1,299,600	\$811,080	\$185,647	\$115,862
2024		\$61,913.79	\$49	\$493,039	\$1,481,544	\$730,459	\$313,743	\$154,687
2025		\$91,941.97	\$39	\$389,501	\$1,688,960	\$657,851	\$530,225	\$206,523
2026		\$136,533.83	\$31	\$307,706	\$1,925,415	\$592,461	\$896,080	\$275,729
2027		\$202,752.74	\$24	\$243,087	\$2,194,973	\$533,570	\$1,514,376	\$368,126
2028		\$301,087.82	\$19	\$192,039	\$2,502,269	\$480,533	\$2,559,295	\$491,485
2029		\$447,115.41	\$15	\$151,711	\$2,852,586	\$432,768	\$4,325,208	\$656,181
2030		\$663,966.38	\$12	\$119,852	\$3,251,949	\$389,751	\$7,309,601	\$876,067
2031		\$985,990.07	\$9	\$94,683	\$3,707,221	\$351,010	\$12,353,226	\$1,169,638

2021-10-22 14:21:29

1:03:07 / 1:25:06 • Model #3 \$1.1M Bitcoin in 2031 - 35% monetary expansion, 69% CAGR for Bitcoin = \$12.35M (1.169M in rea...

UNITED STATES

How Bitcoin hits \$12M w Robert Breedlove: Bitcoin, Cash, CBDC's, Gold, Threats, Cycles + Society

46,657 views • Premiered 7 hours ago

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SHOW CHAT REPLAY

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	Money Printing Acceleration Rate (PARAM)	Money Printing Expansion Rate (PARAM)	Purchasing Power (debasement 60% Expansion)	Value of \$1M	Home Nominal Appreciation Example (40% M2 Expansion)	Home value in Valued in relative PP	BTC Nominal Appreciation 1/3rd of history ie 66%	Bitcoin value in Valued in relative PP
MODEL PARAMETERS	10%	12%	7%		4.80%		33%	
M2 Supply Aug 21		\$20,797.00	\$100	\$1,000,000	\$1,000,000	\$1,000,000	\$65,000	\$65,000
2022		\$23,292.64	\$93	\$928,000	\$1,048,000	\$972,544	\$86,450	\$80,226
2023		\$28,696.53	\$86	\$861,184	\$1,098,304	\$945,842	\$114,979	\$99,018
2024		\$35,354.13	\$80	\$799,179	\$1,151,023	\$919,873	\$152,921	\$122,212
2025		\$43,556.29	\$74	\$741,638	\$1,206,272	\$894,617	\$203,385	\$150,838
2026		\$53,661.34	\$69	\$688,240	\$1,264,173	\$870,054	\$270,503	\$186,171
2027		\$66,110.78	\$64	\$638,687	\$1,324,853	\$846,166	\$359,769	\$229,779
2028		\$81,448.48	\$59	\$592,701	\$1,388,446	\$822,934	\$478,492	\$283,603
2029		\$100,344.52	\$55	\$550,027	\$1,455,091	\$800,339	\$636,395	\$350,034
2030		\$123,624.45	\$51	\$510,425	\$1,524,936	\$778,365	\$846,405	\$432,026
2031		\$152,305.32	\$47	\$473,674	\$1,598,133	\$756,994	\$1,125,718	\$533,224

2021-10-22 14:16:22

58:00 / 1:25:06 • Model #1 \$1.1M Bitcoin in 2031 - CAGR 33

UNITED STATES

How Bitcoin hits \$12M w Robert Breedlove: Bitcoin, Cash, CBDC's, Gold, Threats, Cycles + Society

46,657 views • Premiered 7 hours ago

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SHOW CHAT REPLAY

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Currency

**THERE ARE 3.5 BILLION
SMART PHONES ON EARTH**



All of them
Can hold **BITCOIN**



None of them
Can hold **GOLD**



VALUE TRANSACTED PER SECOND



**BITCOIN MOVES \$2.9 MILLION
IN VALUE AROUND THE GLOBE
EACH AND EVERY SECOND**



BTC
\$2,900,000

ETH
\$90,000

DOGE
\$80,000

BCH
\$80,000

XRP
\$10,000

At their launch

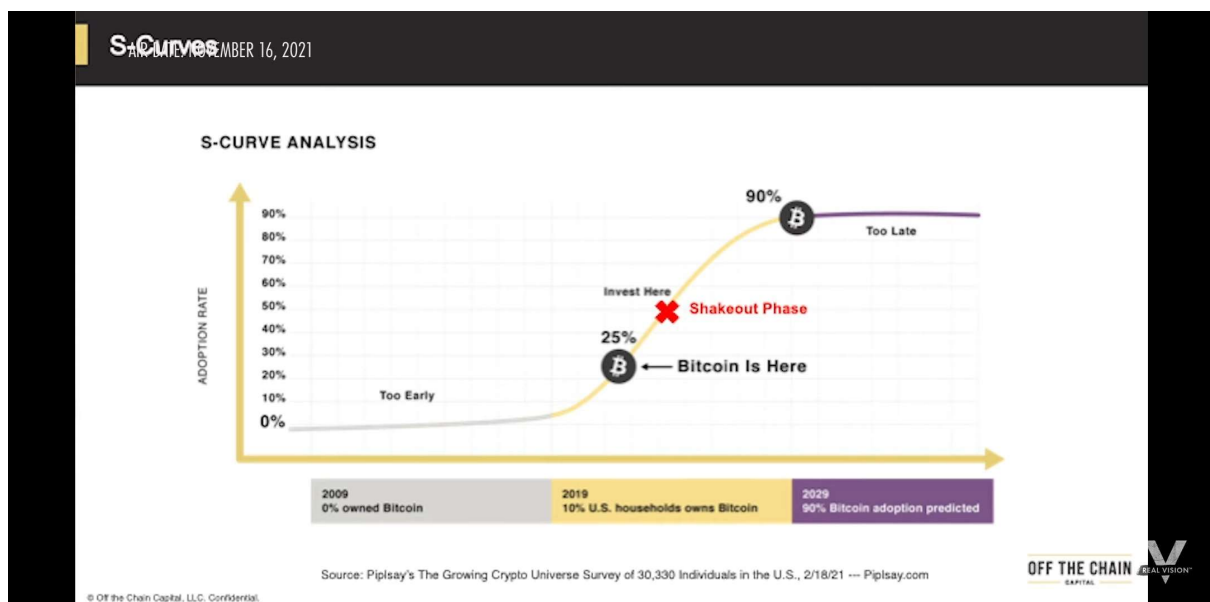


iPhone 4	2,857 BTC
iPhone 5	16.6 BTC
iPhone 6	2.17 BTC
iPhone 7	1.28 BTC
iPhone 8	0.24 BTC
iPhone X	0.16 BTC
iPhone 11	0.14 BTC
iPhone 12	0.06 BTC
iPhone 13	0.02 BTC

Halving Year (Estimated)	Block Number	Block Reward	BTC Circulating Supply	Circulating Supply Percentage
2009	0	50.00000000	10,500,000.00000000	0%
2012	210,000	25.00000000	15,750,000.00000000	50.00000006%
2016	420,000	12.50000000	18,375,000.00000000	75.00000008%
2020	630,000	6.25000000	19,687,500.00000000	87.50000010%
2024	840,000	3.12500000	20,343,750.00000000	93.75000010%
2028	1,050,000	1.56250000	20,671,875.00000000	96.87500011%
2032	1,260,000	0.78125000	20,835,937.50000000	98.43750011%
2036	1,470,000	0.39062500	20,917,968.75000000	99.21875011%
2040	1,680,000	0.19531250	20,958,984.37500000	99.60937511%
2044	1,890,000	0.09765625	20,979,492.18750000	99.80468761%
2048	2,100,000	0.04882812	20,989,746.09270000	99.90234386%
2052	2,310,000	0.02441406	20,994,873.04530000	99.95117198%
2056	2,520,000	0.01220703	20,997,436.52160000	99.97558604%
2060	2,730,000	0.00610351	20,998,718.25870000	99.98779307%
2064	2,940,000	0.00305175	20,999,359.12620000	99.99389658%
2068	3,150,000	0.00152587	20,999,679.55890000	99.99694833%
2072	3,360,000	0.00076293	20,999,839.77420000	99.99847420%
2076	3,570,000	0.00038146	20,999,919.88080000	99.99923713%
2080	3,780,000	0.00019073	20,999,959.93410000	99.99961859%
2084	3,990,000	0.00009536	20,999,979.95970000	99.99980932%
2088	4,200,000	0.00004768	20,999,989.97250000	99.99990468%
2092	4,410,000	0.00002384	20,999,994.97890000	99.99995236%
2096	4,620,000	0.00001192	20,999,997.48210000	99.99997620%
2100	4,830,000	0.00000596	20,999,998.73370000	99.99998812%
2104	5,040,000	0.00000298	20,999,999.35950000	99.99999408%
2108	5,250,000	0.00000149	20,999,999.67240000	99.99999706%
2112	5,460,000	0.00000074	20,999,999.82780000	99.99999855%
2116	5,670,000	0.00000037	20,999,999.90550000	99.99999929%
2120	5,880,000	0.00000018	20,999,999.94330000	99.99999966%
2124	6,090,000	0.00000009	20,999,999.96220000	99.99999984%
2128	6,300,000	0.00000004	20,999,999.97060000	99.99999993%
2132	6,510,000	0.00000002	20,999,999.97480000	99.99999997%
2136	6,720,000	0.00000001	20,999,999.97690000	99.99999999%
2140	6,930,000	0.00000000	20,999,999.97690000	100.00000000%

Traits of Money	Bitcoin	Gold	Fiat
Verifiable	High	Moderate	Moderate
Fungible	High	High	High
Portable	High	Low	High
Durable	Moderate	High	Low
Divisible	High	Low	Moderate
Scarce	High	Moderate	Low
Established History	Low	High	Low
Censorship resistant	High	Moderate	Low
Unforgeable Costliness	High	High	Low
*Openly Programmable	High	Low	Low
*Decentralized	High	Moderate	Low

*Bitcoin's birth introduced two new traits, "Openly programmable" and "Decentralized"





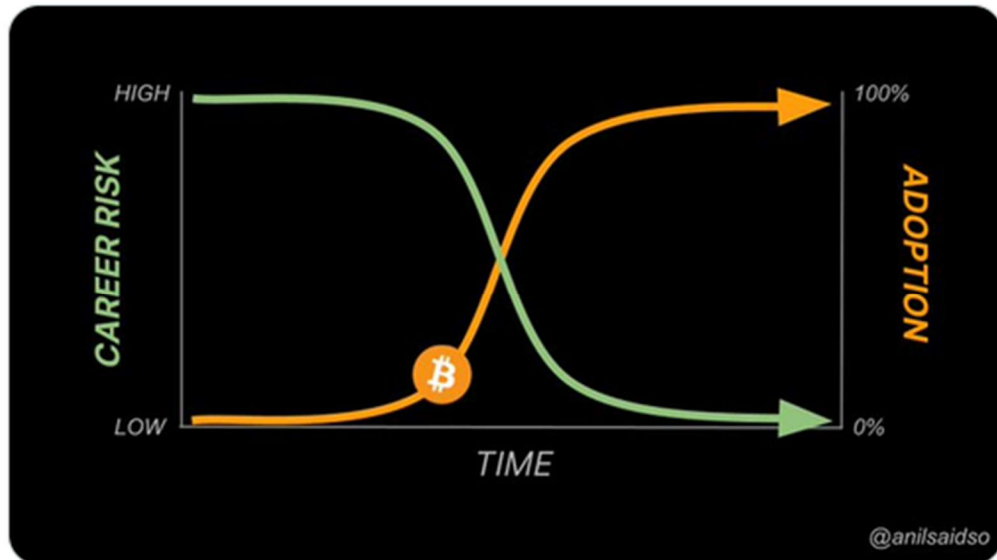
Anil @anilsaidso · 2h

...

Capital allocators face career risk for betting on new technologies too early in their adoption curve.

But eventually this flips and it can then be career-ending to continue to ignore a permanent shift in consumer behaviour.

Ignore [#Bitcoin](#)  at your own peril.



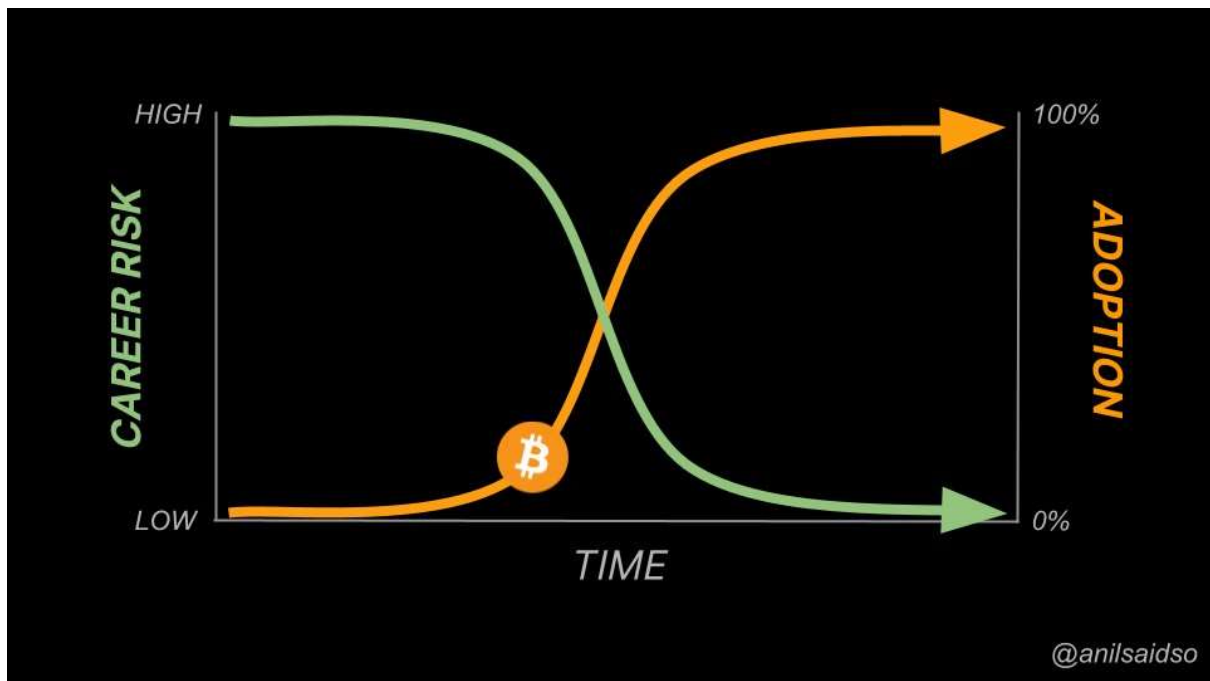
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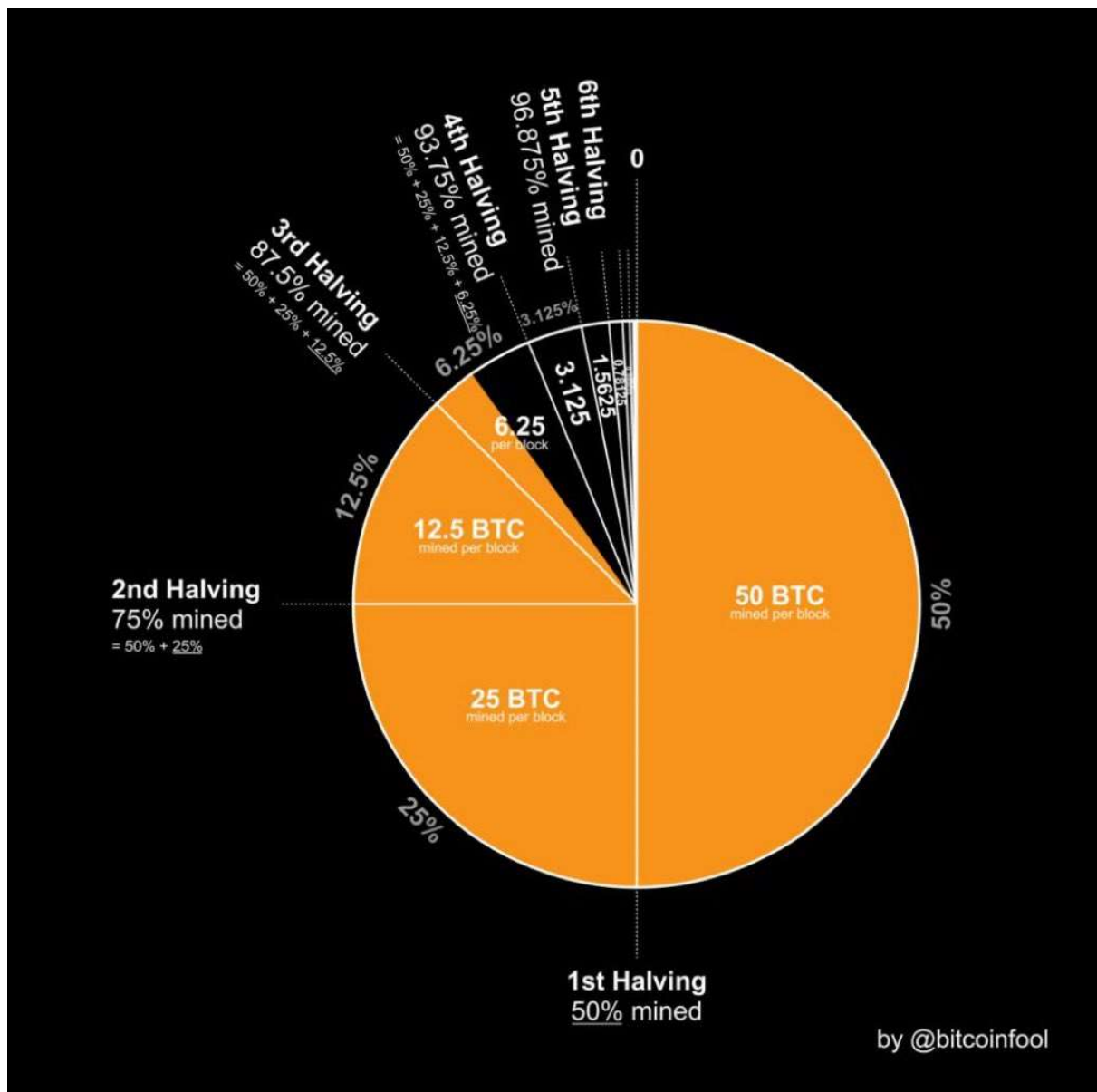


18



80







Top Coins in 2017 Bubble vs. Today

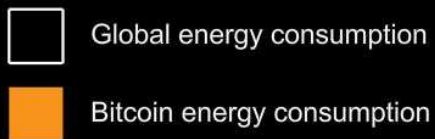
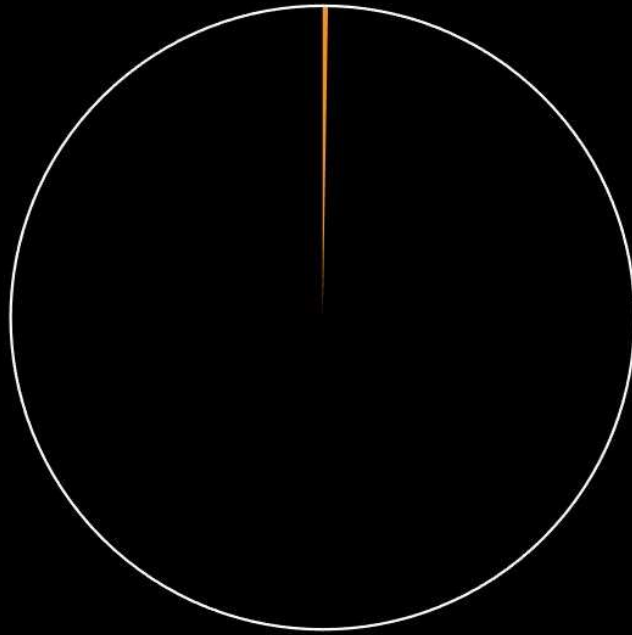
2017 Peak

1. BTC **bitcoin**
2. XRP **ripple**
3. ETH **ethereum**
4. BCH **BitcoinCash**
5. ADA **CARDANO**
6. XEM **nem**
7. LTC **litecoin**
8. TRX **TRON**
9. XLM **Stellar**
10. MIOTA **IOTA**
11. DASH **Dash**
12. EOS **EOS**
13. XMR **MONERO**
14. NEO **neo**
15. QTUM **QTUM**
16. BTG **BITCOINGOLD**
17. ETC **ethereum classic**
18. LSK **Lisk**
19. ICX **icx**
20. NANO **NANO**

January 1, 2022

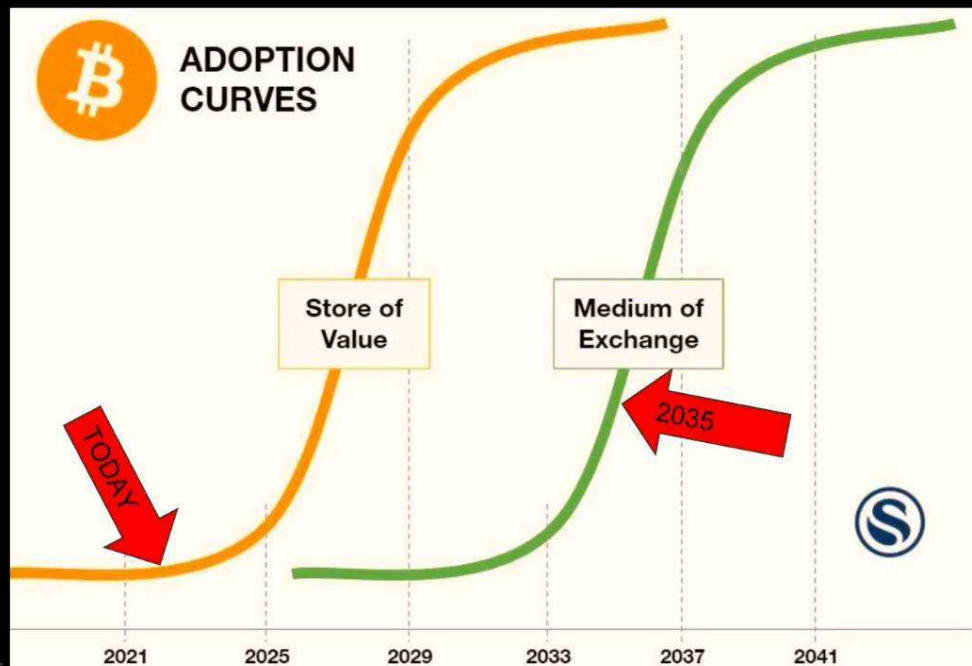
1. BTC **bitcoin**
2. ETH **ethereum**
3. BNB **BINANCE**
4. SOL **SOLANA**
5. ADA **CARDANO**
6. XRP **ripple**
7. LUNA **Terra Luna**
8. DOT **Polkadot.**
9. AVAX **AVALANCHE**
10. DOGE **DOGECOIN**
11. SHIB **Shiba Inu Coin**
12. MATIC **polygon**
13. CRO **crypto.com**
14. WBTC **WBTC**
15. UNI **UNISWAP**
16. ALGO **Algorand**
17. LTC **litecoin**
18. LINK **Chainlink**
19. NEAR **NEAR**
20. BCH **BitcoinCash**

■ Projects That Have Remained in Top 20 ■ Projects That Did Not Exist in 2017



by @bitcoinfool

Double S Curves - Buckle In



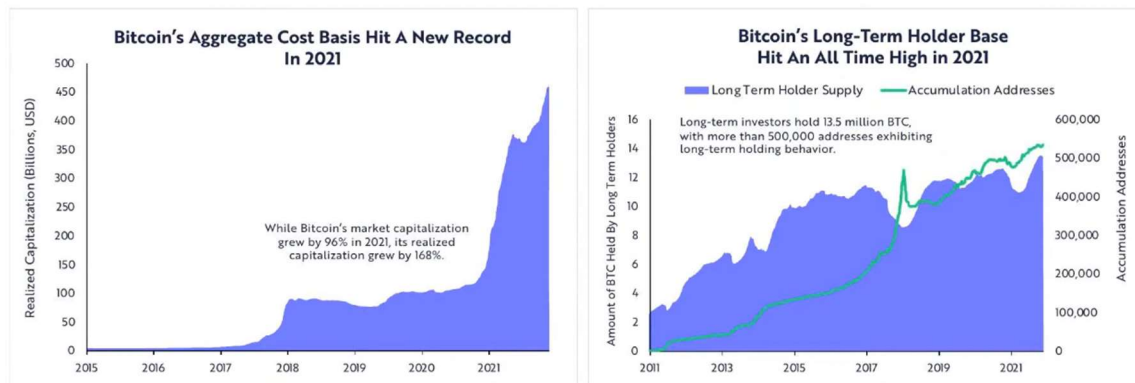
INVESTANSWERS

25 • Bitcoin



Bitcoin's Market Participants Are Maturing And Focused On The Long-Term

Despite increased exuberance as bitcoin scaled to a record high price, on-chain data suggests that bitcoin holders are focused on long-term fundamentals.



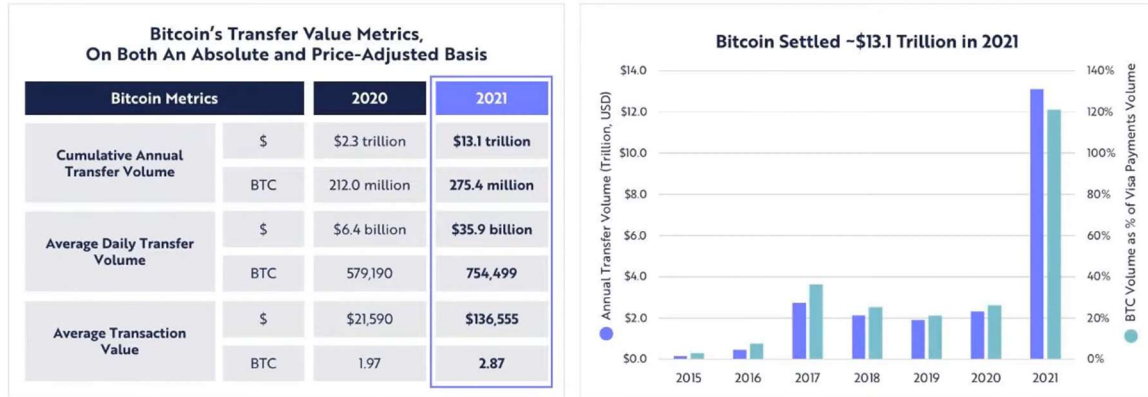
Note: Accumulation addresses are defined as addresses that have at least 2 incoming non-dust transfers and have never spent funds. Note: "Long-term holder base" refers to Bitcoin that has not been moved in 155 days or more. "Bitcoin dust" refers to the very small amounts of bitcoin leftover or unspent in a transaction that is lower in value than the minimum limit of a valid transaction. For informational purposes only and should not be considered investment advice, or a recommendation to buy, sell or hold any particular security or cryptocurrency. Source: ARK Investment Management LLC, 2021 based on data sourced from: Glassnode





Bitcoin Is Taking Market Share As A Global Settlement Network

Bitcoin's cumulative transfer volume increased by 463% in 2021. Bitcoin's annual settlement volume has surpassed Visa's payments volume.



Note: All BTC transfer volume and transaction value metrics are on a change-adjusted basis. ARK's calculation for average change-adjusted transaction value uses both the total and the mean change-adjusted volume metrics aggregated by Glassnode. Visa payments volume is on a nominal-basis as reported by the company. It includes global consumer credit, consumer debit, and commercial payment volumes. Visa 2021 Q4 nominal payments volume is annualized based on historical Q4 quarter-over-quarter growth.

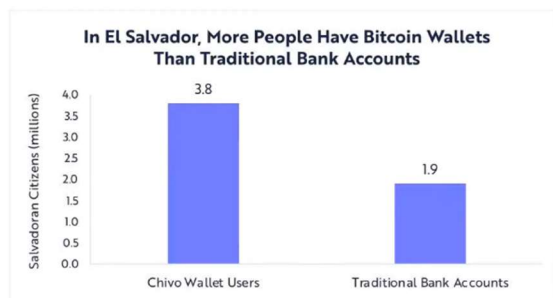
For informational purposes only and should not be considered investment advice, or a recommendation to buy, sell or hold any particular security or cryptocurrency.
Source: ARK Investment Management LLC, 2021 based on data sourced from: Glassnode, Visa, and FRB Services



<https://www.youtube.com/watch?v=2iUxGm6hYAc>



El Salvador Is The First Nation-State To Adopt Bitcoin As Legal Tender



- In September, El Salvador became the first country to adopt bitcoin as legal tender.
- As of December 31, 2021, El Salvador had purchased 1,391 BTC.
- An estimated 3.8 million people use El Salvador's Bitcoin wallet, Chivo, suggesting 84% adoption among eligible citizens.
- Chivo was settling \$2 million in remittances daily as of October 2021, accounting for roughly 12% of El Salvador's \$6 Billion in annual remittances and more than 2% of its GDP.

For informational purposes only and should not be considered investment advice, or a recommendation to buy, sell or hold any particular security or cryptocurrency.
Source: ARK Investment Management LLC, 2021 based on data sourced from: Forbes, Salvadoran President Nayib Bukele's Twitter Feed <https://twitter.com/nayibbukele>





Concerns About Bitcoin's Lack Of Sustainability Seem Ill-Informed

Our research suggests that Bitcoin has the potential to transform monetary history by providing financial freedom and empowerment in a fair, global, and distributed way.

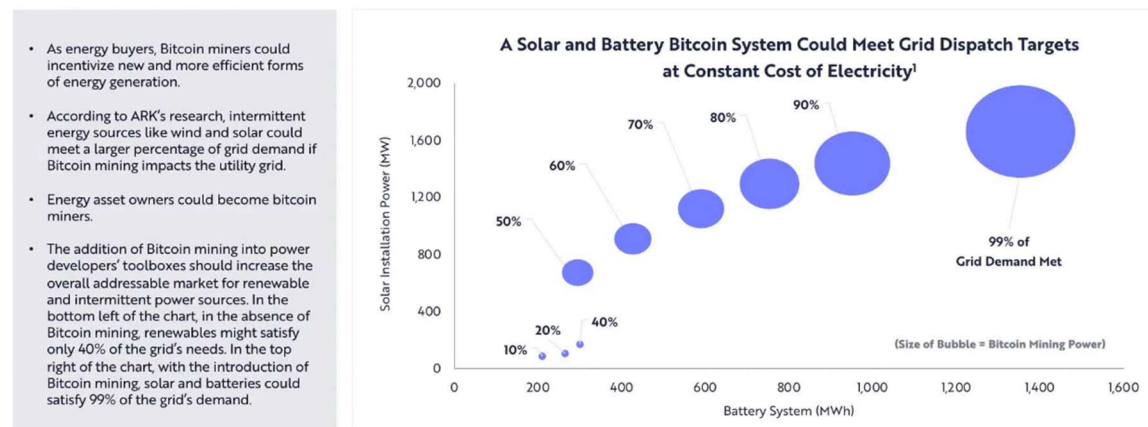
 Environmental	 Social	 Governance
<p>Bitcoin incentivizes new and more efficient forms of energy generation.</p> <p>Bitcoin mining can capture natural gas that otherwise would be vented or flared.</p> <p>Bitcoin mining can encourage investment in intermittent energy systems, increasing renewables share of energy provisioned to the grid.</p>	<p>Bitcoin offers a system of property rights without reliance on nation-states, protecting the purchasing power of people in countries with strict capital controls, highly inflationary currencies, or capricious governments.</p> <p>Bitcoin is open to anyone as it does not rely on a centralized authority to determine the eligibility of participants.</p>	<p>Bitcoin is open, transparent, auditable, and predictable.</p> <p>Bitcoin has no central point of failure and reduces potential human bias and error.</p> <p>Bitcoin incorporates a unique system of checks and balances intended to encourage protocol innovation and maintenance, ensuring that any changes are in the interest of stakeholders.</p>

Forecasts are inherently limited and cannot be relied upon. | For informational purposes only and should not be considered investment advice, or a recommendation to buy, sell or hold any particular security or cryptocurrency. Source: ARK Investment Management LLC, 2021.



Bitcoin Mining Could Revolutionize Energy Production

According to our research, bitcoin mining will encourage and generate more electricity from renewable carbon-free sources.

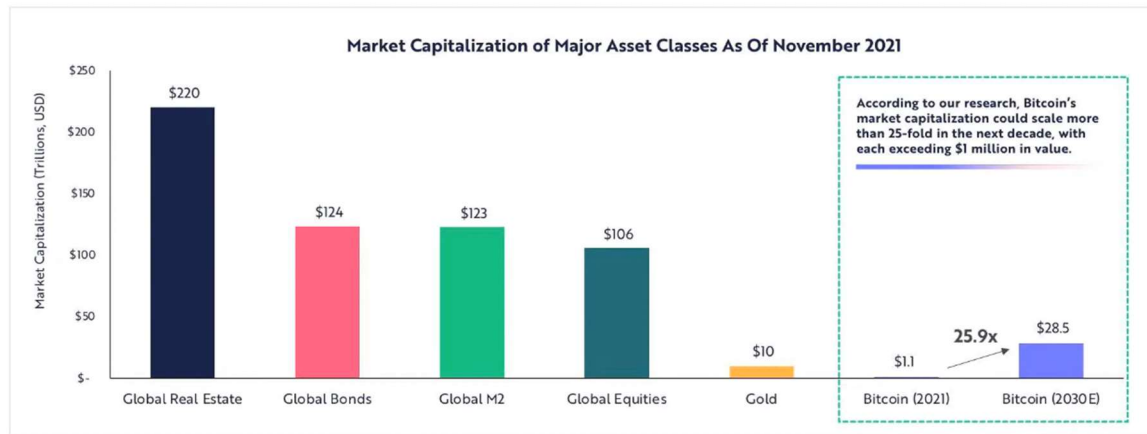


[1] Note: The addition of Bitcoin mining into power developers' toolboxes should increase the overall addressable market for renewable and intermittent power sources. In the bottom left of the chart, in the absence of Bitcoin mining, renewables can satisfy only 40% of the grid's needs. In the top right of the chart, including Bitcoin mining, solar and batteries can satisfy 99% of the grid's demand. For informational purposes only and should not be considered investment advice, or a recommendation to buy, sell or hold any particular security or cryptocurrency. Source: ARK Investment Management LLC, 2021.





Now A Fraction Of Global Asset Values, Bitcoin Has Significant Appreciation Potential



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Source: ARK Investment Management LLC, 2021.

