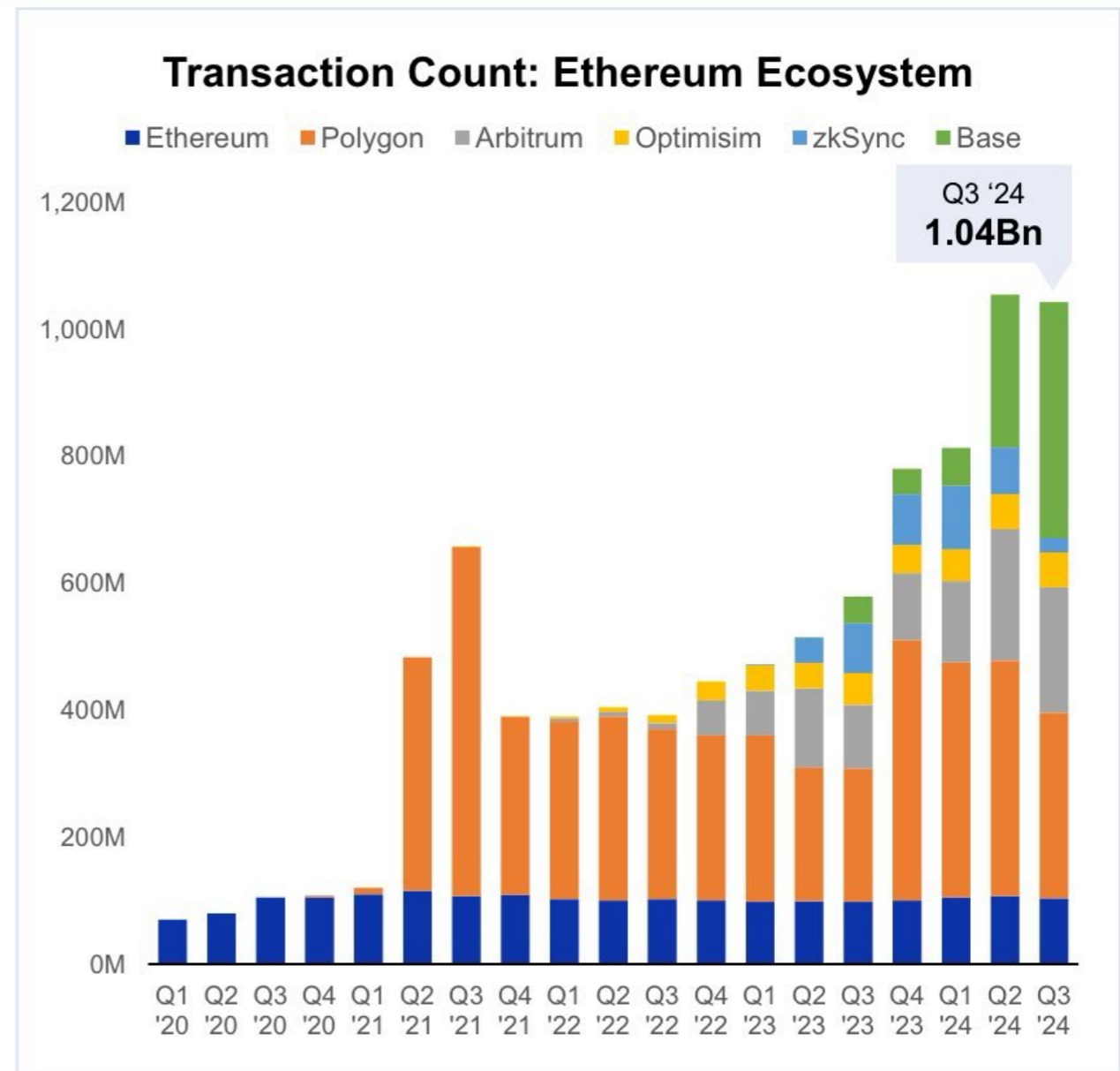
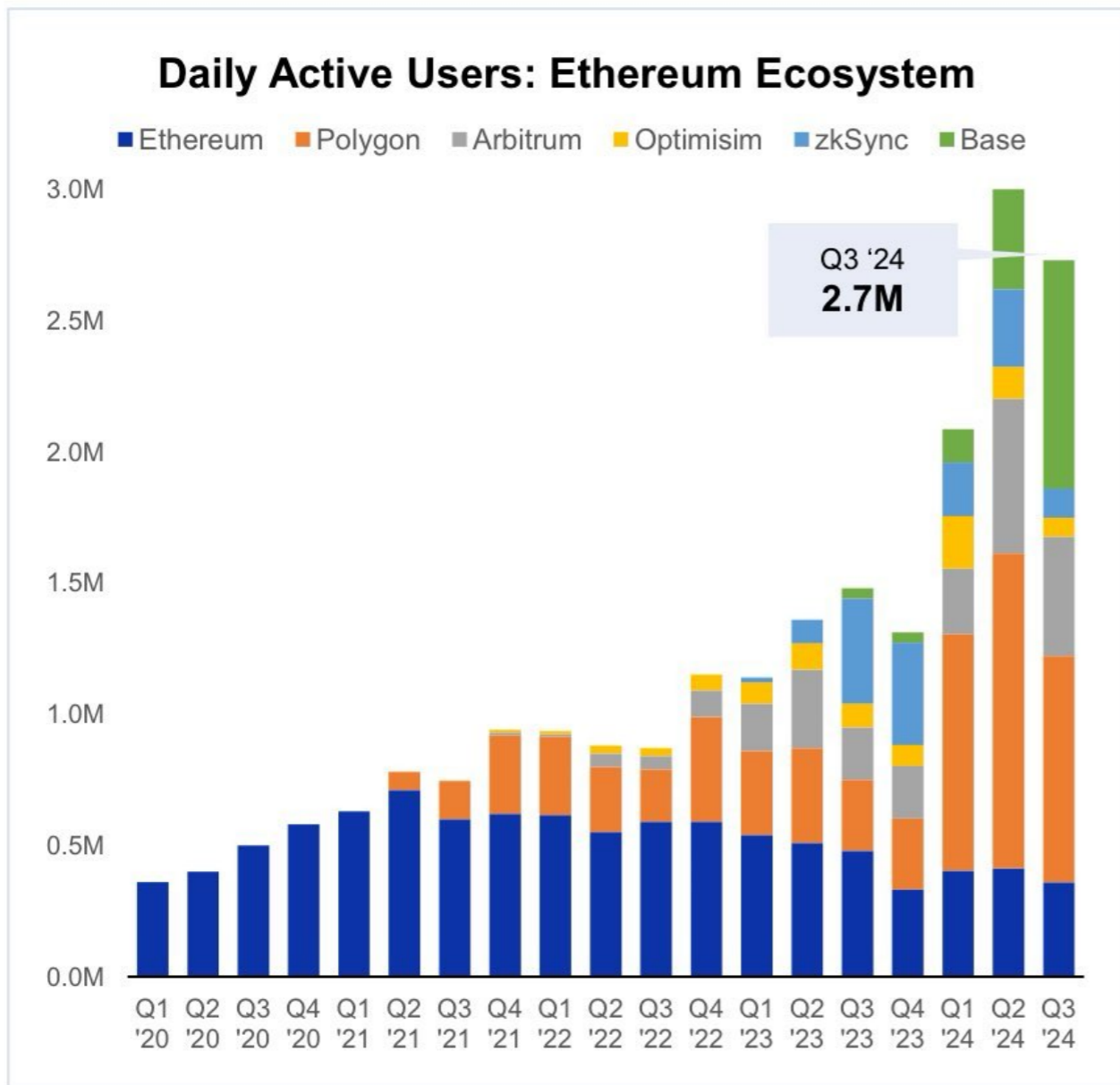
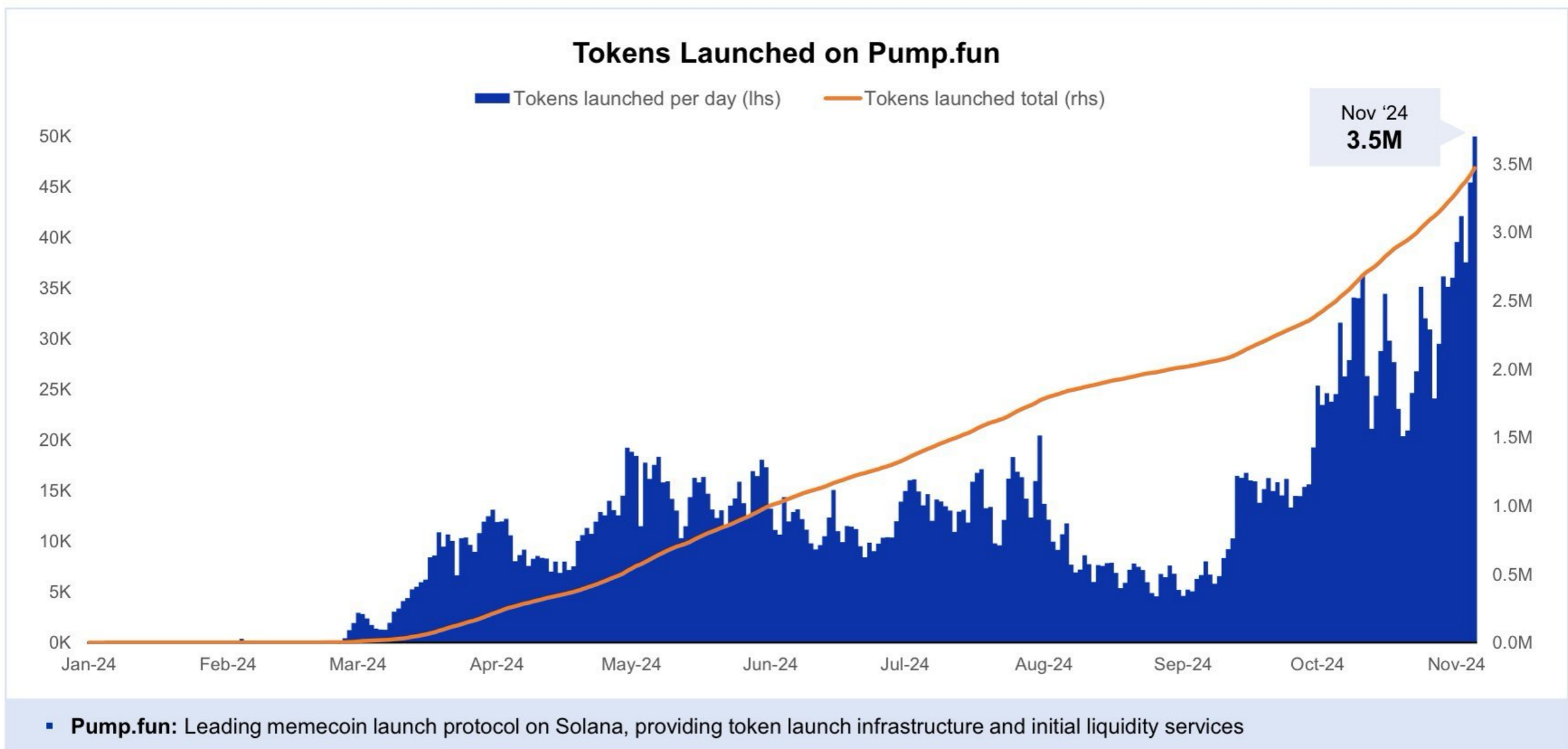


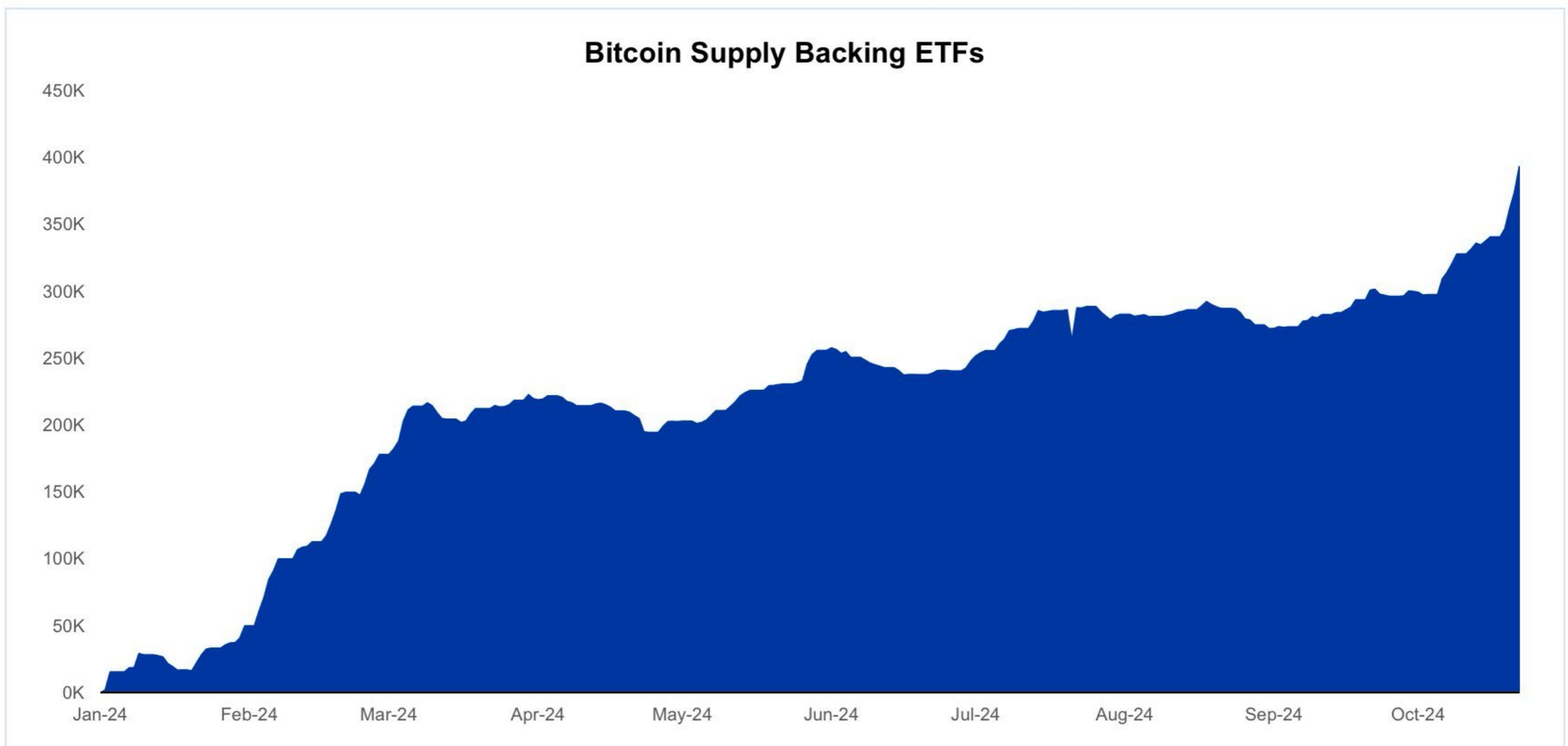
Ethereum Ecosystem Daily Active Users and Transactions Signal Multi-Chain Maturity



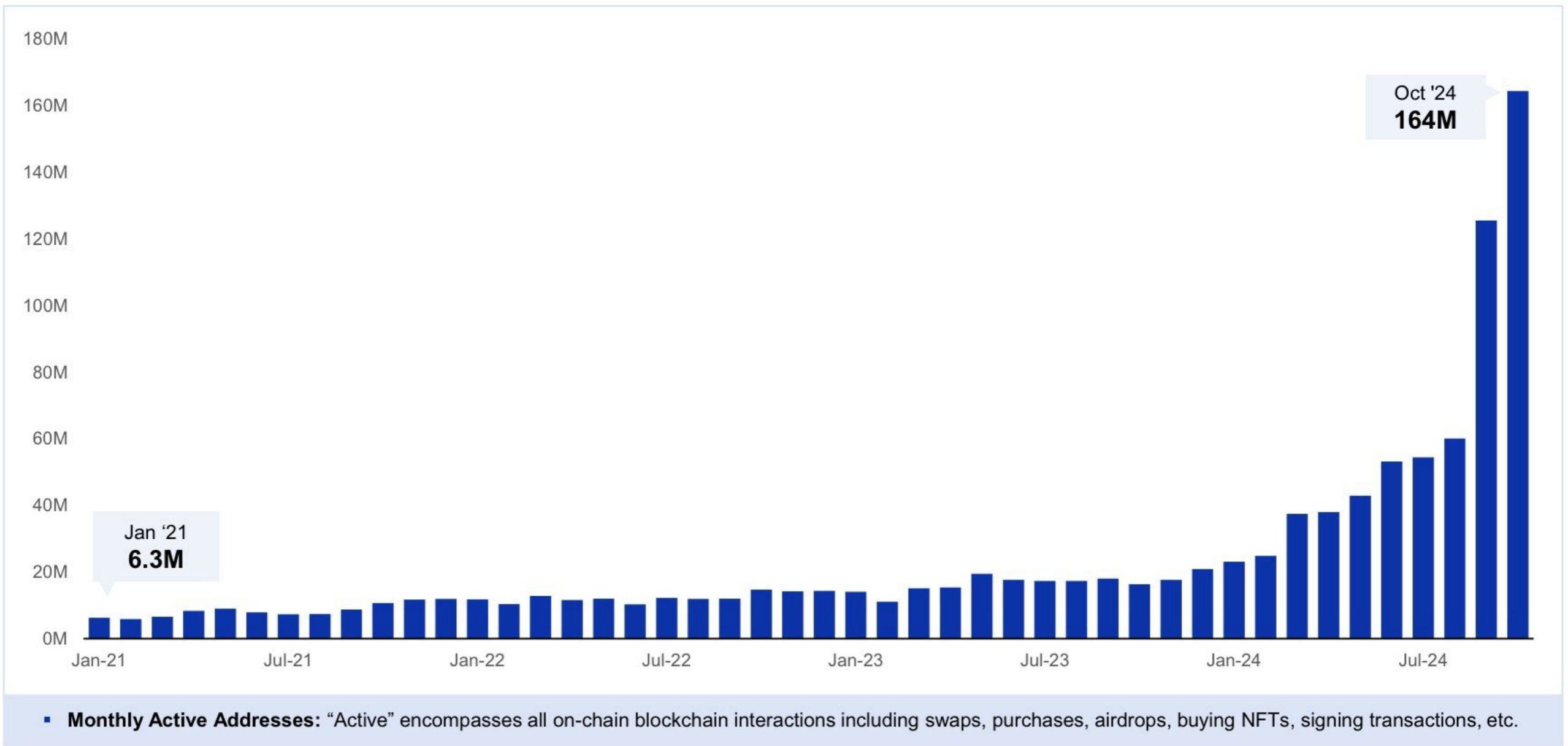
Pump.fun Cumulative Token Launches Reach 3.5M in Nov '24



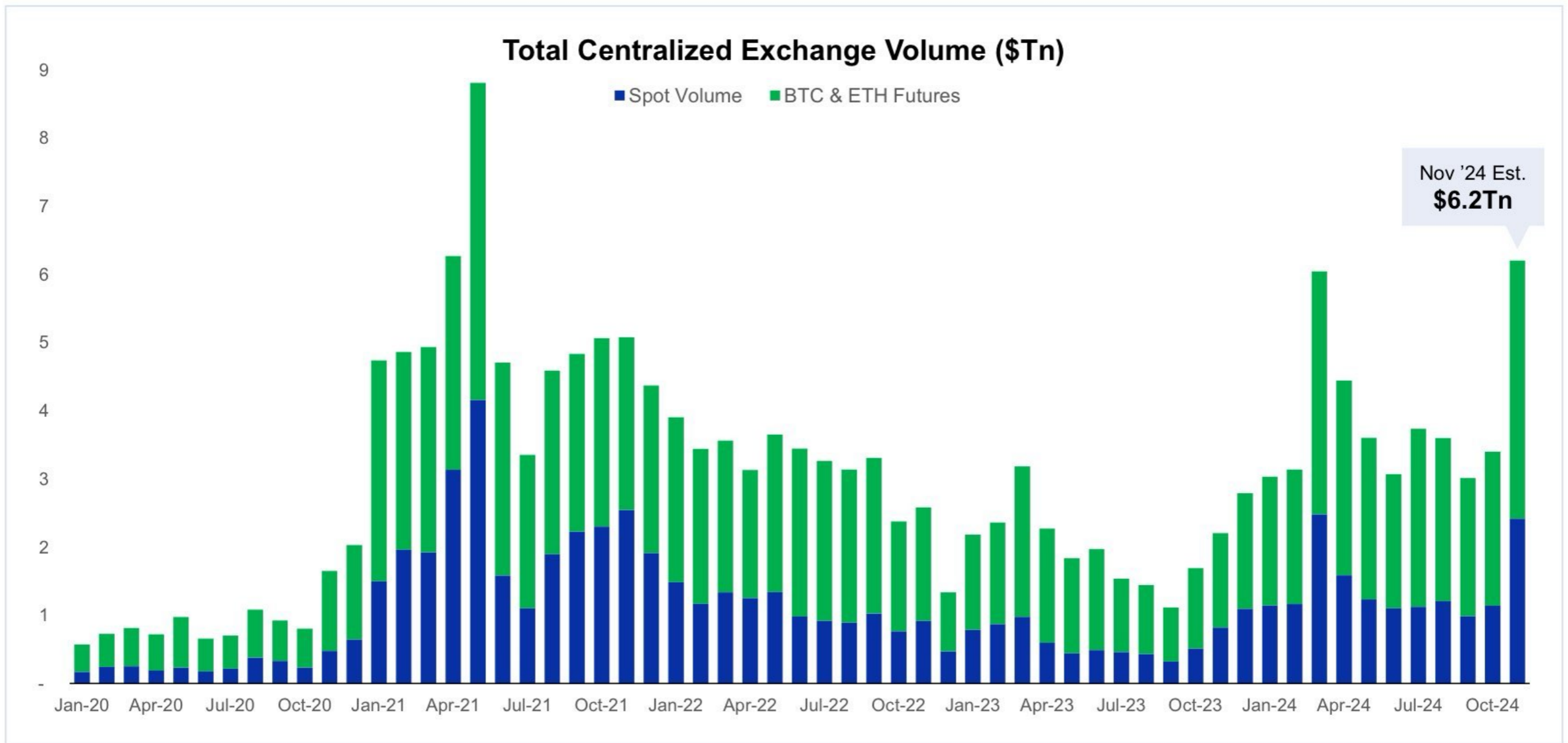
The Supply of Bitcoin Backing BTC ETFs Reached 400K in October



Total Active Addresses Across Top Blockchains Grew from 6.3M in Jan '21 to 164M in Oct '24

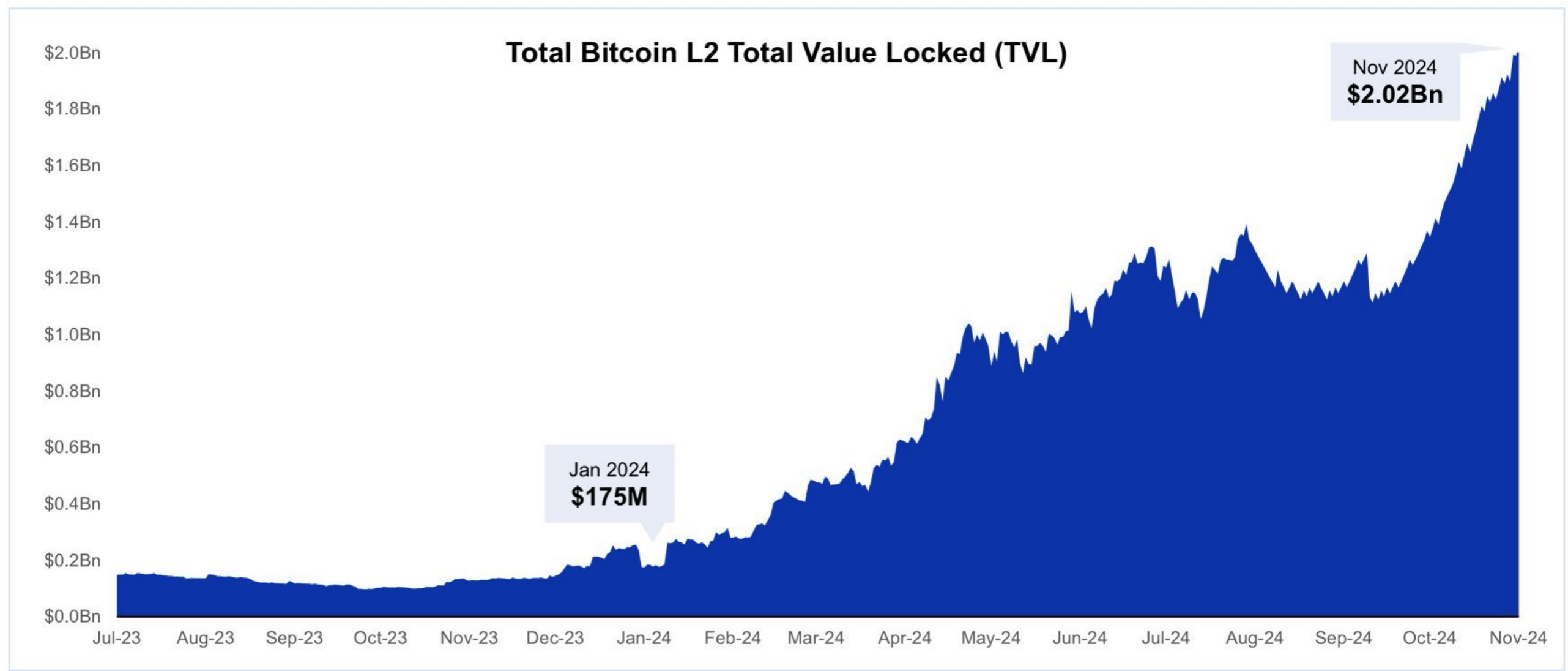


Total Centralized Exchange November Volume Expected to Reach Highest Monthly Level Since 2021



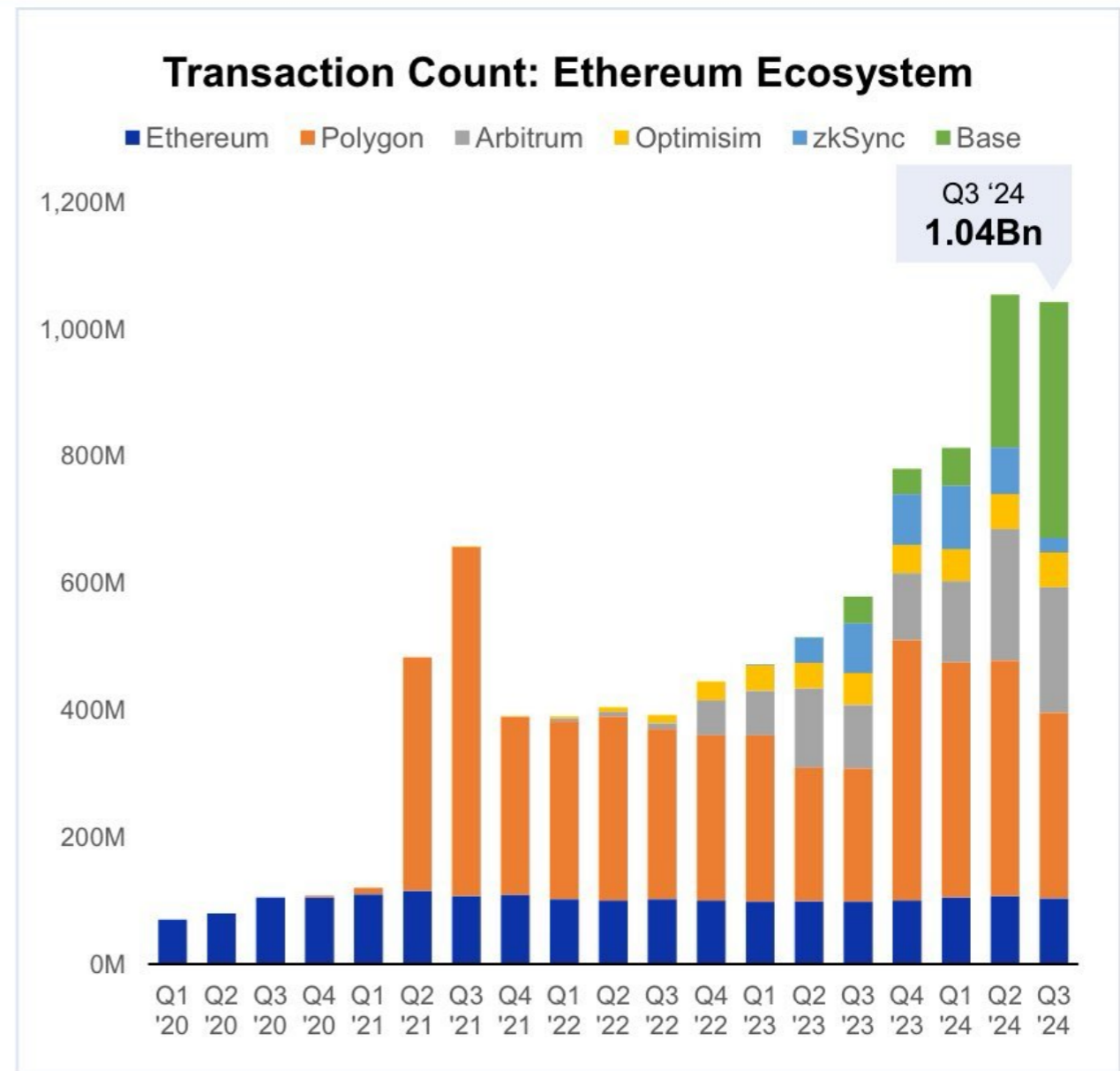
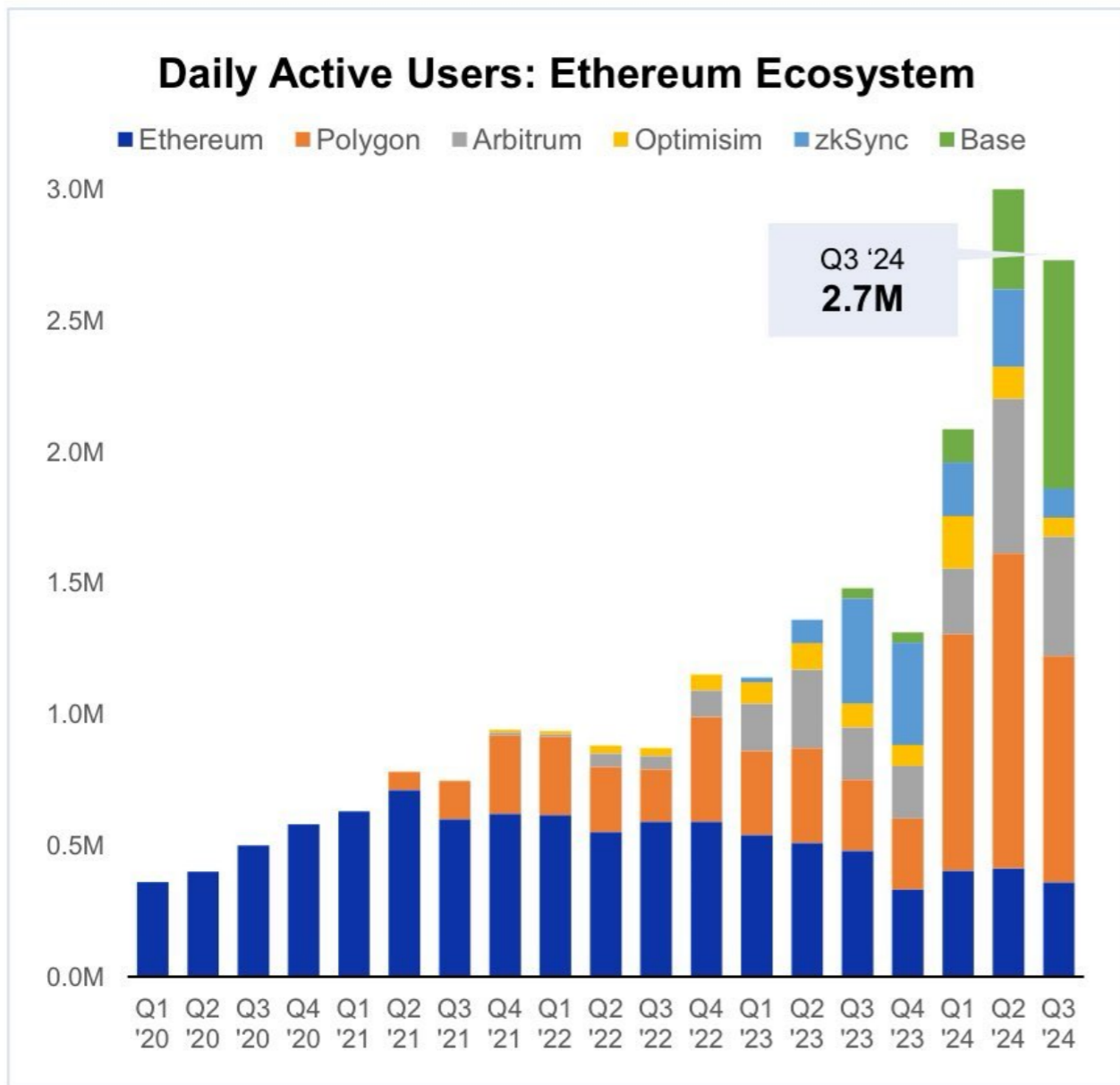
Total Bitcoin Layer 2 TVL Grew from \$175M in Jan '24 to \$2.02Bn in Nov '24

Bitcoin L2 Growth Signals Early Market Interest in Bitcoin DeFi

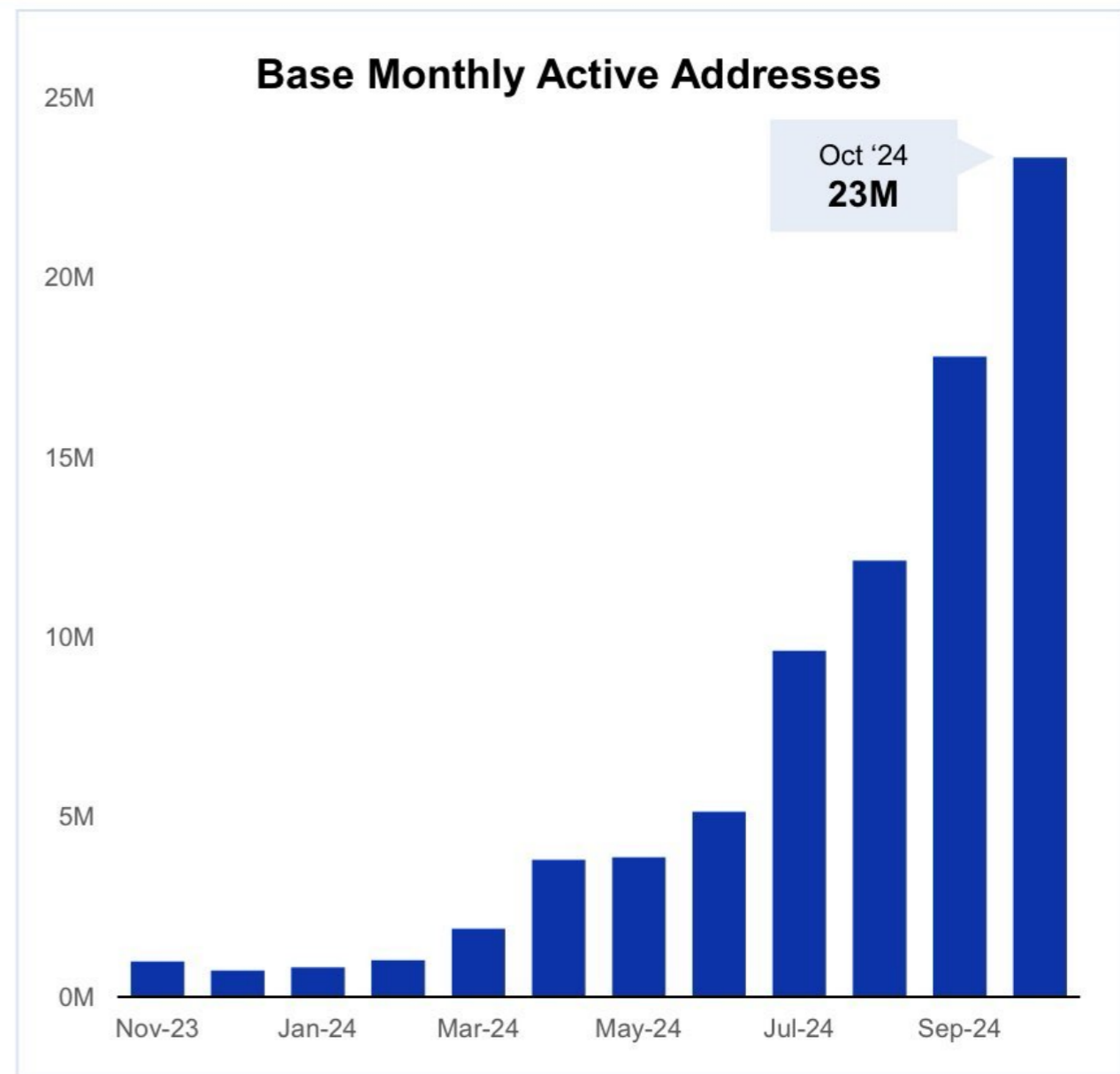
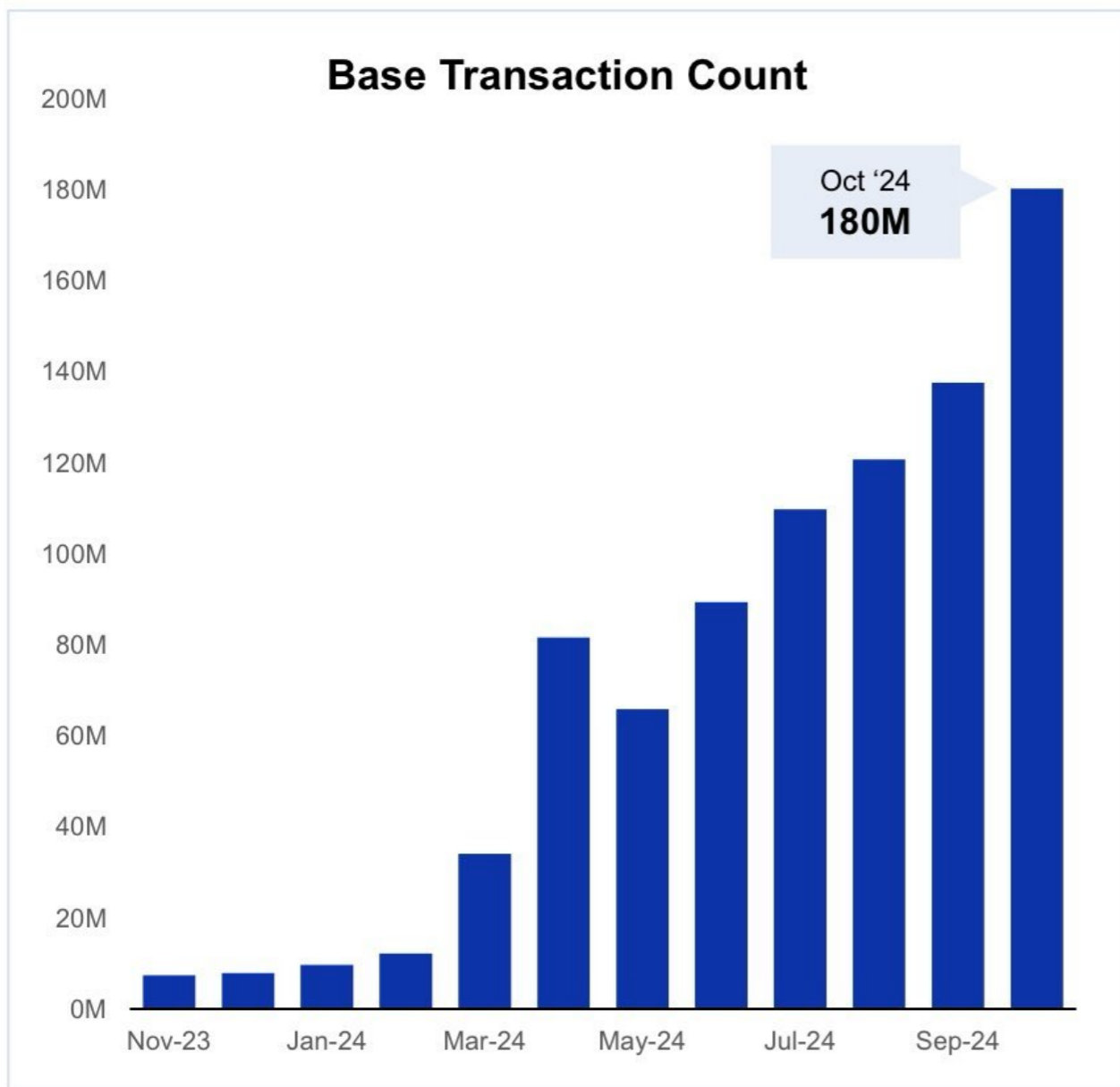


- Bitcoin Layer 2:** Scaling solutions that process transactions off Bitcoin's base chain while maintaining its security properties, enabling greater throughput and expanded DeFi use cases (e.g., Core, Merlin, Bitlayer, Bsquared, Rootstock, Merlin, etc)

Ethereum Ecosystem Daily Active Users and Transactions Signal Multi-Chain Maturity



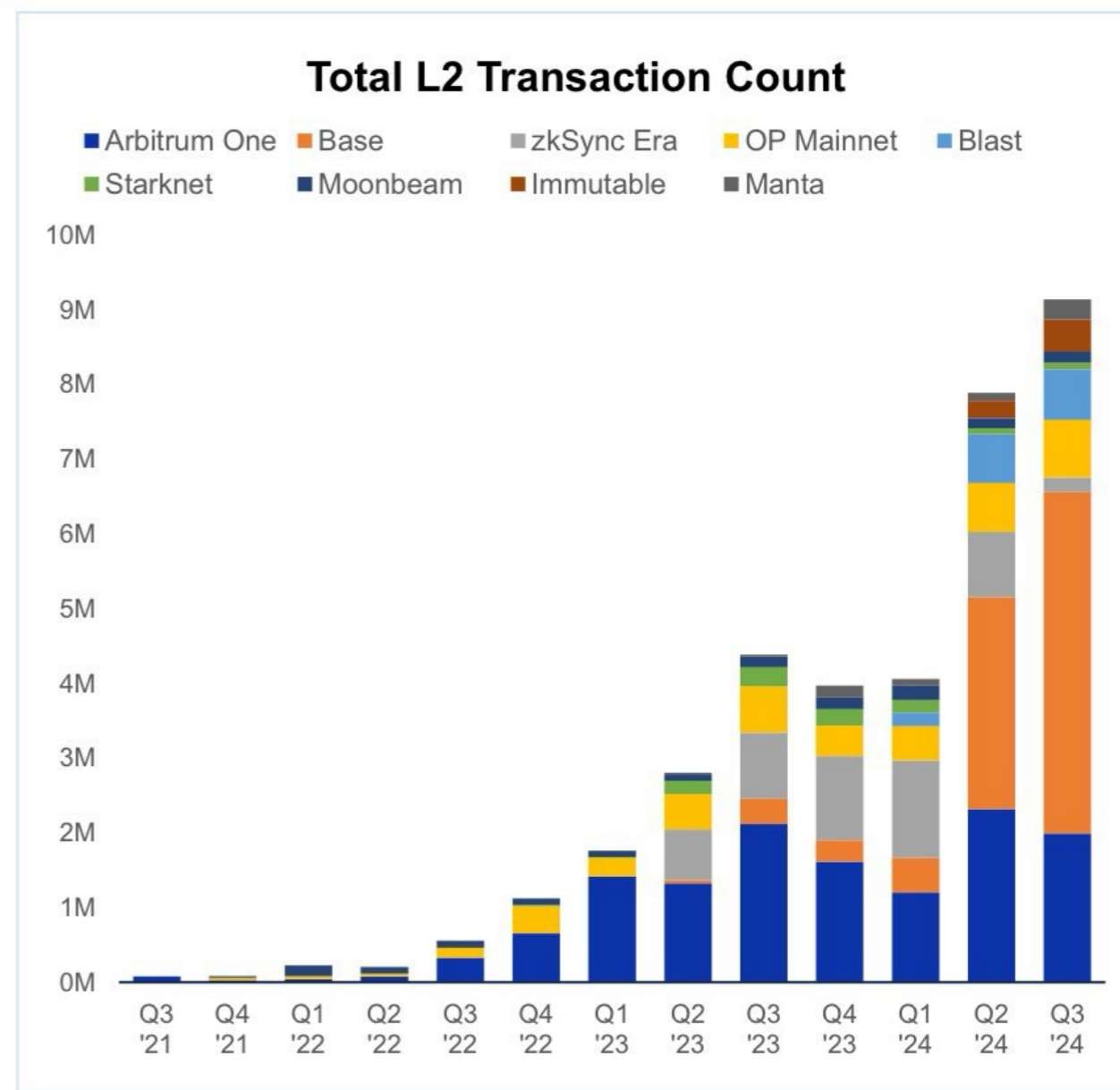
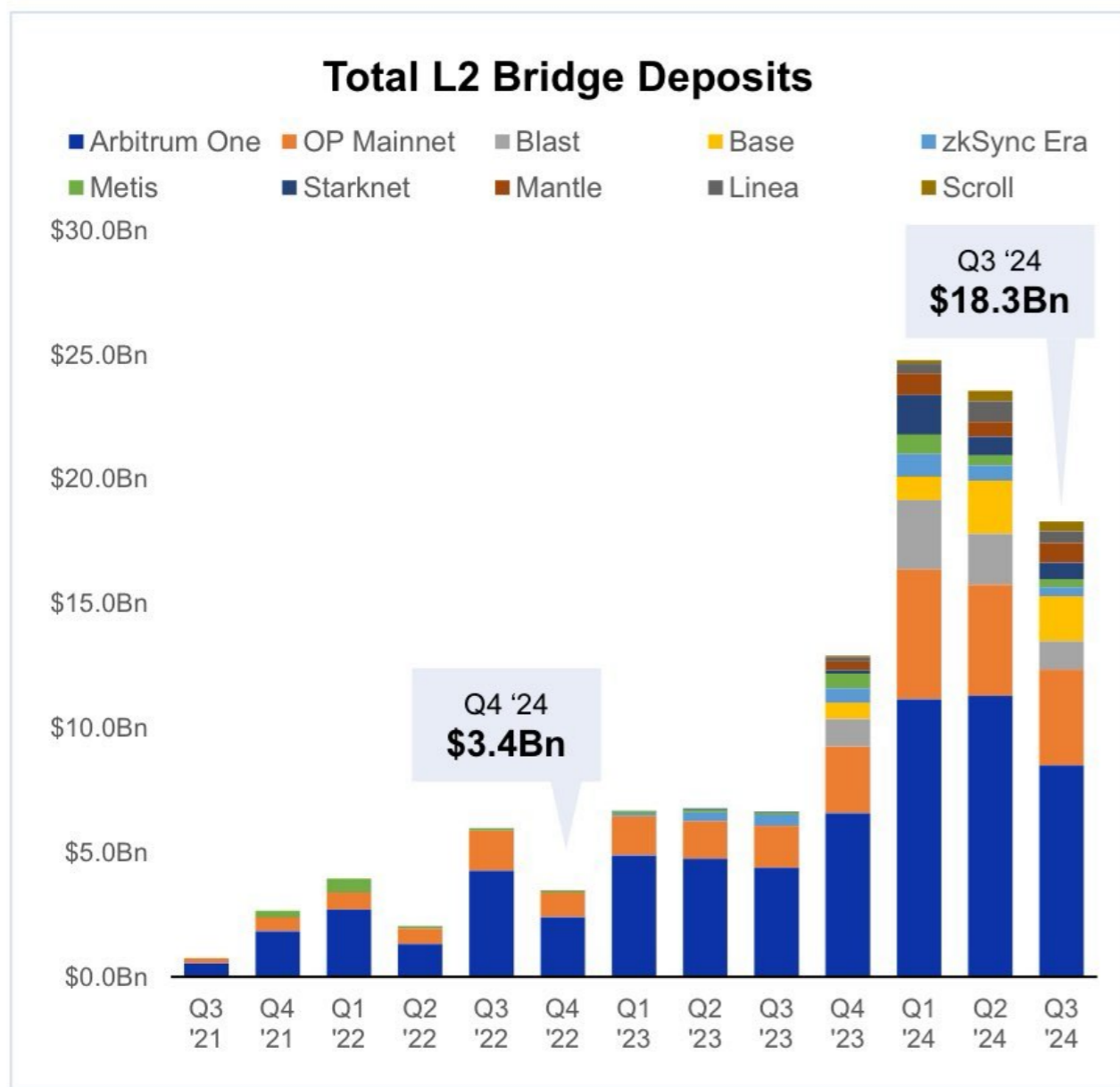
Base Transaction Count and Monthly Active Addresses Break ATH in Oct '24



Ethereum Layer 2 Adoption Reflects Expanding Network Effects and Protocol Diversity



Total Bridge Deposits Increased from \$3.4Bn in Q4 '22 to \$18.3Bn in Q3 '24



Traditional Institutions Continue To Adopt Crypto Across Multiple Verticals

Institution	Crypto Trading and Custody	Private Crypto Funds	Crypto ETFs	Crypto Enabled Payments	Tokenization
Bank of America	•				
BlackRock	•	•	•		•
BNY Mellon	•		•		•
CBOE	•				
Charles Schwab	•		•		
Citi					•
CME	•				
Deutsche Bank	•				•
Deutsche Börse	•				
Fidelity	•	•	•		•
Franklin Templeton	•	•	•		•
Goldman Sachs	•		•		•
HSBC					•
JPMorgan Chase	•	•	•	•	•
London Stock Exchange	•				
Mastercard				•	
Morgan Stanley		•			
PayPal	•			•	•
SocGen	•				•
UBS	•		•		•
Visa				•	•

Stablecoins Volume Continue to Rival Traditional Payment Rails

