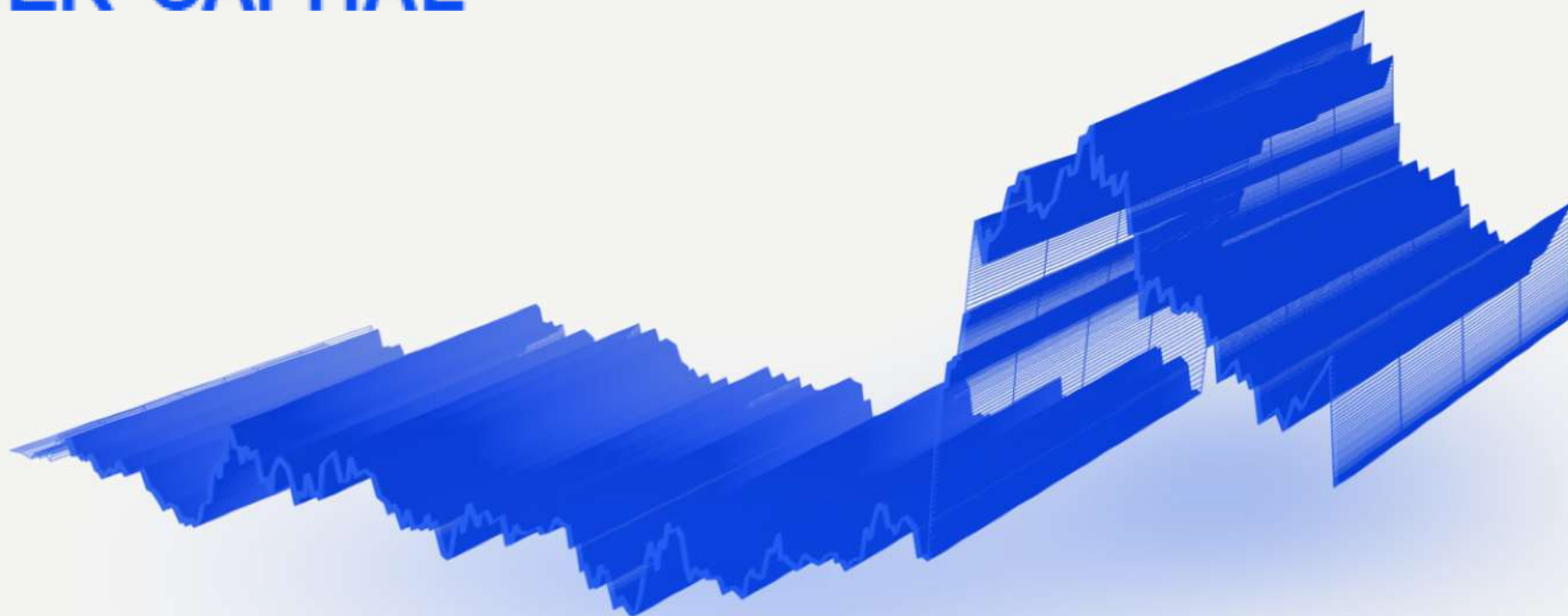




ROUTEMASTER CAPITAL

DeFi Holdings

A subsidiary of
Routemaster Capital



LISTED ON
NEO **DEFI**

February, 2021

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Routemaster Capital gives public market
investors access to the next wave of
financial innovation through DeFi
Holdings

The Problems with Centralized Finance (CeFi)

Lack of Transparency

Banks continue to rely on opaque pricing and and structuring in hopes of widening margins.

Legacy Infrastructure

Banks face extremely high cost, both in absolute term and as a proportion of revenue.

No Global Access

1.7 Billion people have no access to financial services. That's roughly 20% of our entire population.

Censorship

Many people suffer from capital controls, poor governance and corruption. Corruption alone costs the global economy \$3.6 trillion dollars every year.

High Fees & Costs

Banks face extremely high cost, both in absolute term and as a proportion of revenue.

Counter-party Risk

Risk that a counterparty to a contract will not perform their part of the contract.

What's DeFi? (1/2)

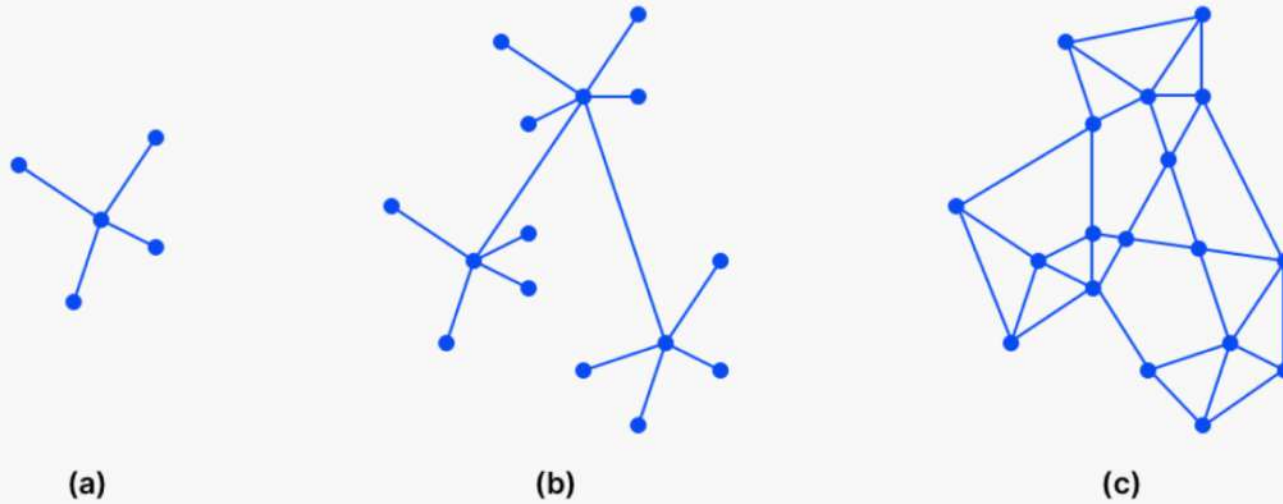


Fig. 1—(a) Centralized. (b) Decentralized. (c) Distributed networks.

Financial software built on blockchain

DeFi is an abbreviation of the phrase decentralized finance which refers to the digital assets and financial smart contracts, protocols, and decentralized applications (DApps) built on Ethereum and other blockchains.

What's DeFi? (2/2)

Goal

Enable an alternative financial system that is built bottom-up, completely decentralized, censorship free, low-fee, fully-automated, and without counterparty risk.

Why DeFi?

In order to access the traditional financial products, users have to trust intermediaries such as banks and brokerage firms. However in blockchains such as Ethereum, users can access the network directly, so there is no need for intermediaries to provide trust.

	Traditional	Fintech	DeFi
Lending/Borrowing	Banks	SoFi/Lending Club	Aave
Investing	Banks/Exchanges	Robinhood	Yearn
Exchanging	Brokers	Cash App/Venmo	Maker
Transactions	—	Revolut/Transferwise	Ethereum

DeFi Market – Top 10 Tokens

Between September 2017 and February 2021, the total value locked in Defi contracts has gone from \$1.2M to \$39.94B



Chainlink

Market cap: \$11.3B

YoY Gain: 607% ↑



Aave

Market cap: \$6.5B

YoY Gain: 15,356% ↑



Uniswap

Market cap: \$6.34B

YoY Gain: 508% ↑



Synthetix

Market cap: \$2.96B

YoY Gain: 3978% ↑



Terra

Market cap: \$2.78B

YoY Gain: 33,250% ↑



Maker

Market cap: \$2.56B

YoY Gain: 343% ↑



Compound

Market cap: \$2.35B

YoY Gain: 737% ↑



Sushiswap

Market cap: \$2B

YoY Gain: 3165% ↑



UMA

Market cap: \$1.67B

YoY Gain: 2671% ↑



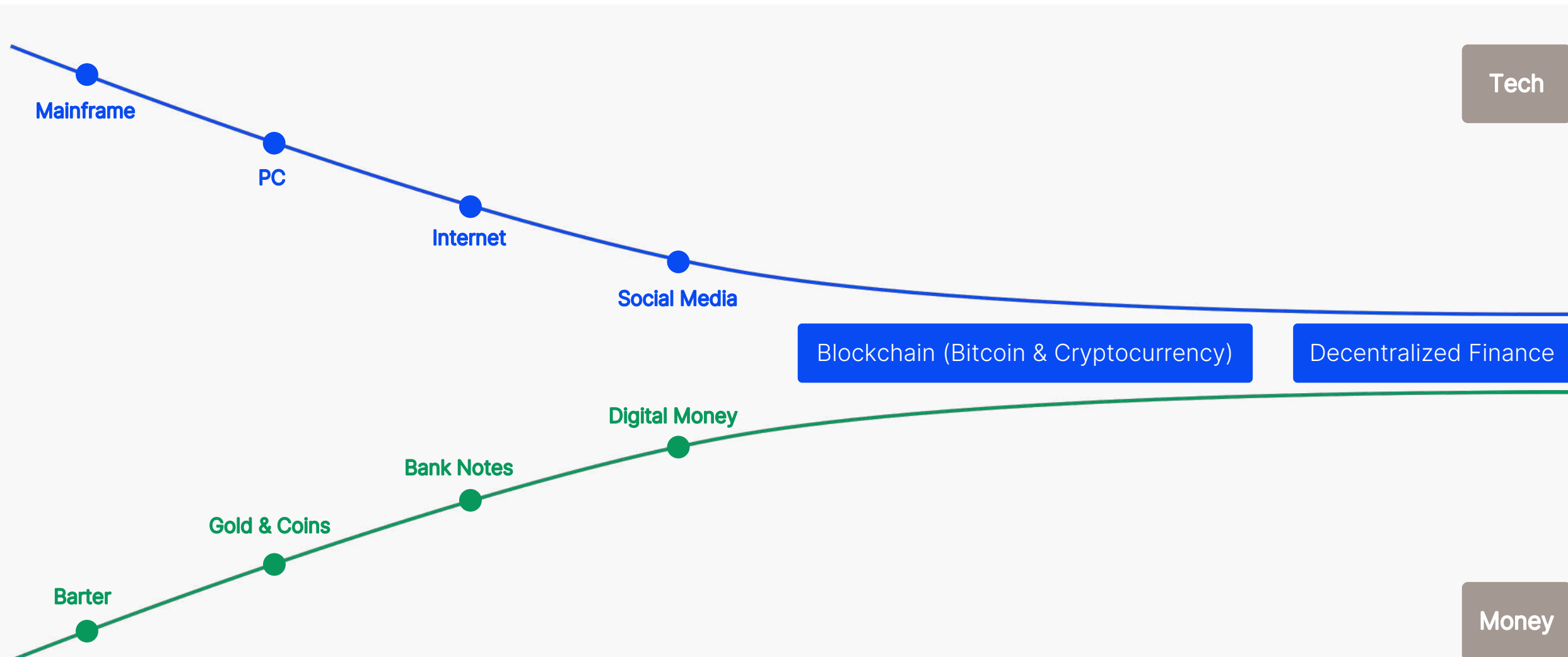
Yearn

Market cap: \$1.63B

YoY Gain: 4829% ↑

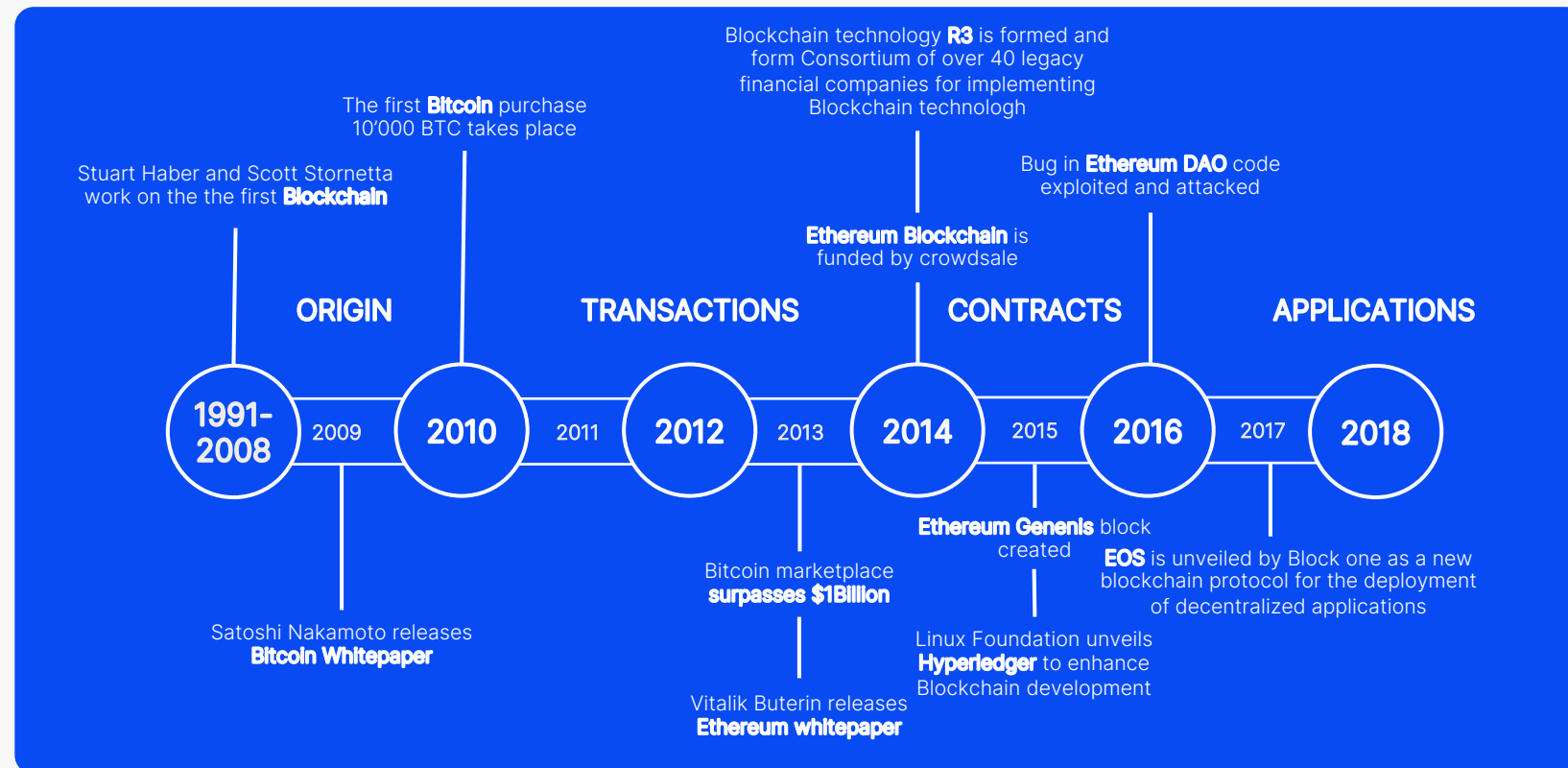
DeFi is the result of convergent evolution

Evolution on two different fonts (Money v Technology) have created the perfect storm for decentralized finance.



The History of Blockchain Technology

Blockchain itself dates back to as far as 1991. However, since the rise of Bitcoin there has been dramatic leaps in technology adoption and development. The Finance industry experienced an unprecedented technology leap in just 10 years.

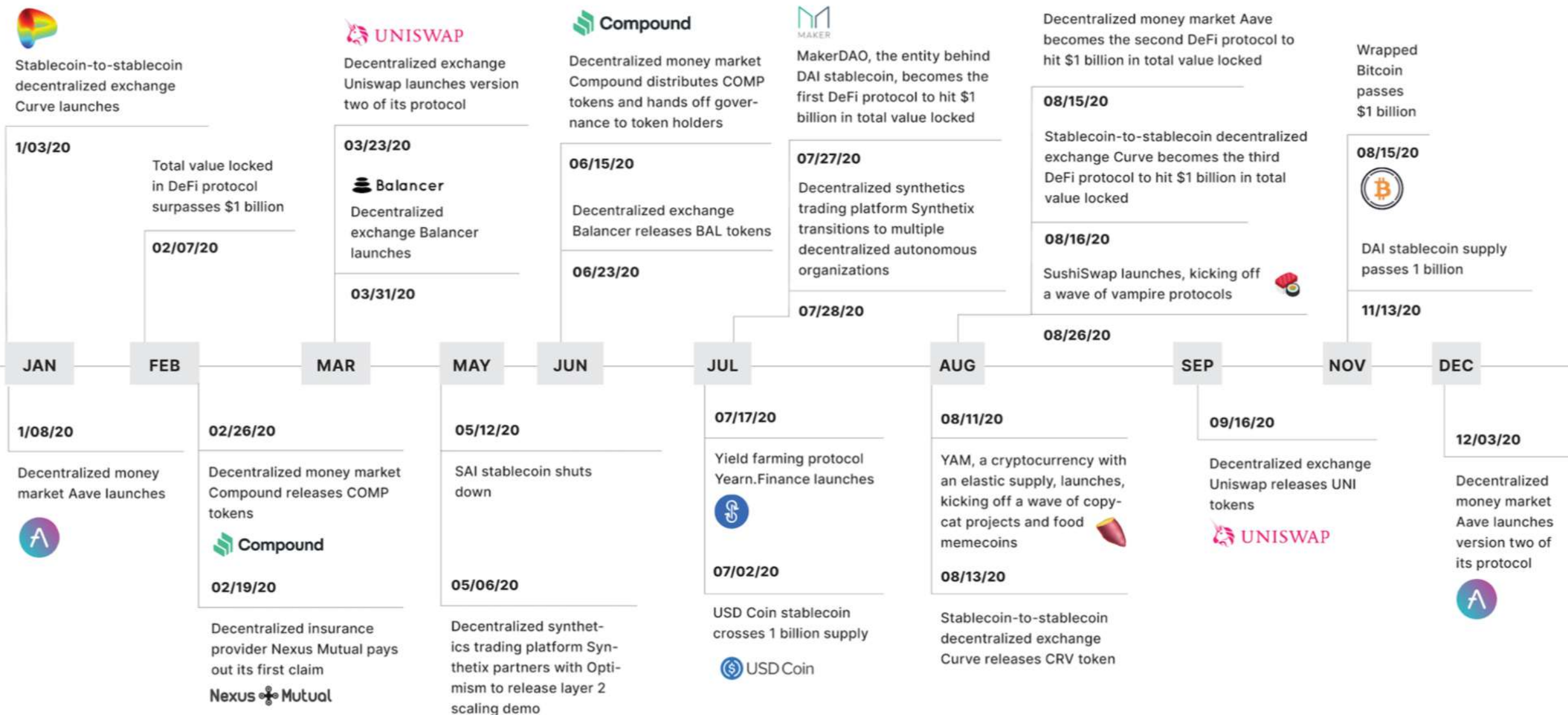


Ethereum is the Backbone of DeFi

96% of the total
transaction volume of
DeFi is on Ethereum

Ethereum Blockchain value grew by **\$109B** from Q2
2020 to Q3 2020

The Rise of Decentralized Finance – 2020



The Case for Decentralized Finance (DeFi)

How Decentralized Finance (DeFi) solves these Problems

Full Transparency

Through the use of blockchain technology, all transactions are publicly visible, tamper proof and verifiable by everyone.

Blockchain Technology

Services are run by permissionless self-executing, automated contracts with open source code.

Open for everyone

Everyone with a smartphone and an internet connection is able to participate.

Users have full control

The blockchain guarantees an immutable and traceable book of records for all transactions. Users retain full control over their assets.

Free of intermediaries

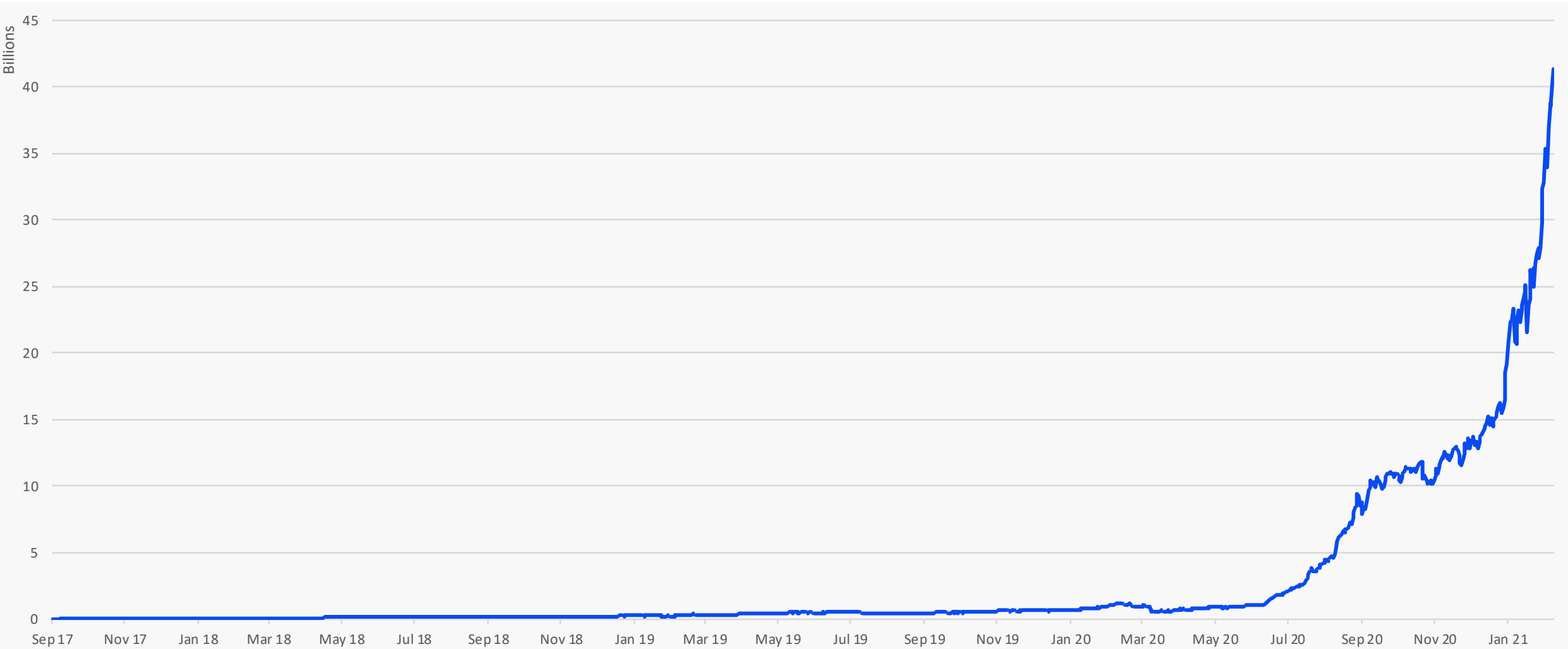
Every interaction between two parties is based on a smart contract. A Smart Contract is codified law which increases the efficiency and removes the need for 3rd parties.

No Counter-party Risk

Smart Contract only execute when both parties fulfill all requirements and therefore eliminate counter-party failure.

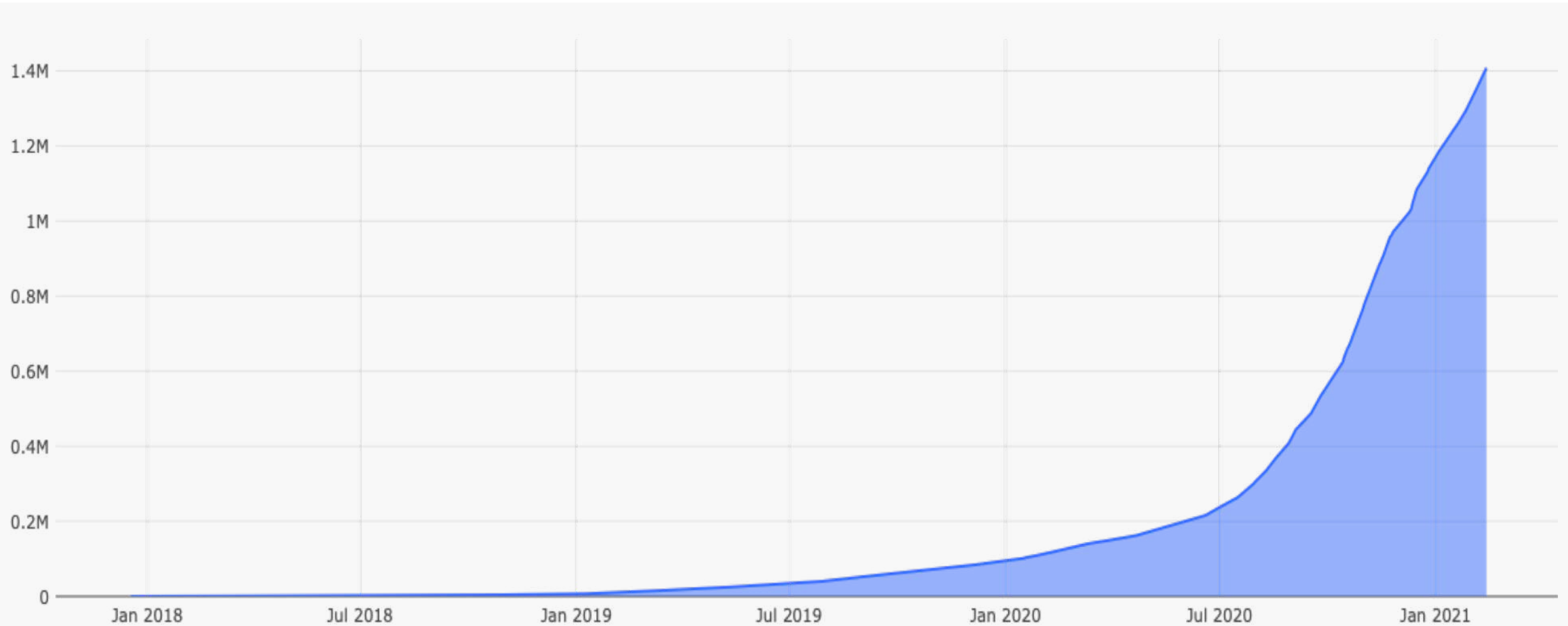
DeFi has seen rapid adoption and growth in 2020

Total value locked capitalisation of Defi projects now stands above \$40BN USD.



DeFi usage is growing

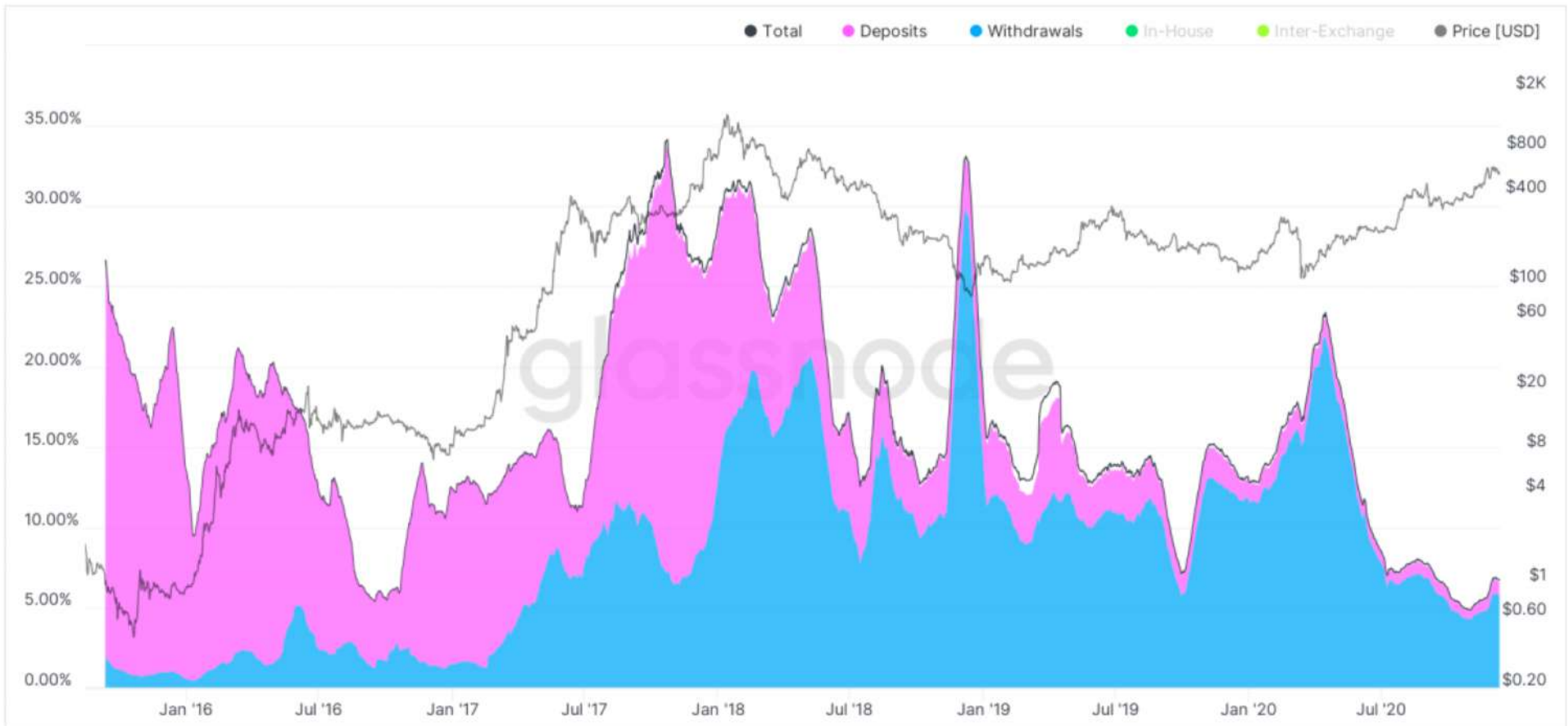
The decentralized finance ecosystem is witnessing explosive growth.



Total DeFi users over time. Since a user can have multiple addresses the numbers are overestimates. Source: @richardchen39

From CeFi to DeFi

The amount of fees on Ethereum spent on ETH deposits to centralized exchanges has fallen from ~25% in 2017 to less than 1% today. For most of 2020 almost all fees spent on transactions involving centralized exchanges (CEXs) were used for ether withdrawals.



Leading institutions are backing DeFi



OppenheimerFunds™

Oppenheimer Fund



Ameritrade

TD Ameritrade



Santander

Santander



R

ROTHSCHILD

Rothschild

Fidelity



DIGITAL ASSETS™

Fidelity Digital Assets

S O R O S

Soros Fund Management

SOROS Fund Management

JPMORGAN
CHASE & CO.

J.P. Morgan Chase



venrock

Venrock

VISA

VISA

BCG

Boston Consulting Group

Leading institutions are backing DeFi

ANDREESSEN
HOROWITZ

Andreessen Horowitz

POLYCHAIN
CAPITAL

Polychain Capital

coinbase | Ventures

Coinbase Ventures



ConsenSys



Dragonfly Capital



Pantera Capital



Union Square Ventures



Framework Ventures



Three Arrows Capital



Paradigm

Favorable Regulatory Environment Letter by the OCC

Highlights – Jan 4th, 2021

- National banks and federal savings associations (“**Banks**”) can use public blockchain to validate, store, record and settle stablecoins transactions.
- Blockchain networks can mitigate costs for cross-border transactions as a “cheaper, faster, and more efficient” means of payment.
- Banks are allowed to run crypto nodes and utilized associated stablecoins for “permissible payment activities.”

“Our letter removes any legal uncertainty about the authority of banks to connect to blockchains as validator nodes and thereby transact stablecoin payments on behalf of customers who are increasingly demanding the speed, efficiency, interoperability, and low cost associated with these products,”

- Brian Brooks, Acting Controller of the OCC and former Coinbase head of legal



Office of the Comptroller of the Currency

Washington, DC 20219

Interpretive Letter 1174
January 2021

OCC Chief Counsel's Interpretation on National Bank and Federal Savings Association
Authority to Use Independent Node Verification Networks and Stablecoins for Payment
Activities

January 4, 2021

I. Introduction and Summary Conclusion

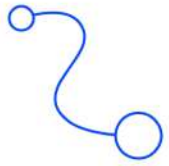
This letter addresses the legal permissibility of certain payment-related activities that involve the use of new technologies, including the use of independent node verification networks (INVs or networks) and stablecoins, to engage in and facilitate payment activities. National banks and Federal savings associations (collectively referred to as “banks”) may use new technologies, including INVs and related stablecoins, to perform bank-permissible functions, such as payment activities.

Recent Financing Opportunities

Protocol	Category	Date	Last Raise	Notable investors in recent round
Futureswap	Derivatives	3/10/20	N/A	Framework, Synapse Capital, Lemniscap, ParaFi
Balancer Labs	Decentralized Exchange	3/24/20	\$3M	N/A
KEEP Network	Bitcoin for DeFi (tBTC)	4/2/20	\$7.7M	Paradigm, Fenbushi, Collaborative Fund, ParaFi
dForce	DeFi platform	4/14/20	\$1.5M	Multicoi, Huobi, CMBI
Atomic Loans	Lending	4/14/20	\$2.45M	Initialized Capital, ConsenSys, Morgan Creek Digital
UMA	Financial contracts	4/29/20	N/A	N/A
Numerai	Hedge fund/Predictions	6/3/20	\$3M	USV, Dragonfly, Placeholder, Coinfund
Oryn	Derivatives	6/22/20	\$2.1M	Version One, 1kx, A.Capital, DTC Capital, Coinfund
The Graph	Indexing protocol	6/30/20	\$5M	Framework, ParaFi, Coinbase, Digital Currency Group
DerivaDex	Derivatives	7/2/20	\$2.7M	Polychain, Coinbase, Dragonfly, Three Arrows, Electric Capital
Aave	Lending	7/15/20	\$3M	Three Arrows, Framework, ParaFi
Teller	Credit scoring	7/16/20	\$1M	Framework, ParaFi
mStable	Stablecoin/Lending	7/17/20	N/A	Arthurox, DACM, Three Arrows
Orion Protocol	Liquidity aggregator	7/21/20	\$3.45M	N/A
Keeper DAO	Liquidity underwriter	7/31/20	N/A	Polychain, Three Arrows
Uniswap	Decentralized exchange	8/6/20	\$11M	A16Z, USV, Paradigm, ParaFi, SV Angel, Version One, A.Capital
1inch.exchange	Liquidity aggregator	8/11/20	\$2.8M	Binance Labs, FTX, Galaxy Digital, Dragonfly

DeFi transforms a wide range of industries

From prediction markets to insurance and lending, many industries have the potential to be disrupted by decentralisation.



Prediction Markets

US\$5 trillion



Insurance

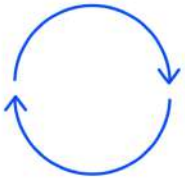
US\$640 trillion



Derivatives



Aggregators



Exchanges



Stablecoins



Credit & Lending



Asset Management

Strategy

Consists of two pillars

Exchange Traded Products

Through a partnership with Valour, we will co-develop Exchange Traded Products tracking single assets such as AAVE and Uniswap, as well as a basket of top DeFi protocols.

This removes the extreme complexity that exists when investing in DeFi and makes DeFi accessible from your brokerage account.

Trade & Equity

We will maintain an actively managed and rebalanced portfolio of liquid investments. The projects we will invest into will have strong user engagement, liquidity, and growth potentials. They will provide exposure to the leaders of the different DeFi protocols.

Next to this, we also make a few bets on nascent DeFi platforms.

Founding team has done it before

Combining public company crypto and FinTech expertise.



HIVE

First publicly listed cryptocurrency mining company
(2017)

Over \$1bn market cap
as of December 2020



SECFI

First platform that allows holdings of private unicorn
shares to get financing secured by their stock

Over \$600M raised
since 2018

DeFi Trading – Bermuda

Bermuda strives to be one of the major hubs for cryptocurrency businesses. Back in 2017, the Prime Minister created a Blockchain task force to bring new crypto related business to the island, help create jobs and boost its GDP to prepare their economy and financial system for the future.

According to David Burt, their goal is to be the world's number one place for regulation inside this space.

We have created a unique structure in Bermuda that allows us to actively trade and hold DeFi tokens for Routemaster Capital.



DeFi Holdings owned subsidiary in Bermuda will act as the trading arm of the company.

Portfolio – Equity

Luxor

Luxor Technology Corporation is a hashrate management platform that offers a wide range of hashrate based instruments such as mining pools and profit switching algorithms. Luxor is designing next-generation hashrate liquidation engines for miners. Luxor is also the developer of the leading mining data website, Hashrate Index.

Luxor developed two proprietary technologies that have the potential to supercharge returns for miners and mining pools. Luxor's Switch product is a proprietary profit-switching algorithm that maximizes earnings by switching between blockchains and venues to maximize hashrate rewards. Luxor plans to integrate Miner Extractable Value (MEV) avenues into its hashrate liquidation platforms to increase miner rewards.



Company: Luxor Tech

Website: luxor.tech

Deal Stage: Pre-Seed/Seed

Investment: \$100K USD

Deal Terms:

\$8M Valuation

Portfolio – Equity

Valour Structured Products Inc.

Routemaster has executed a definitive agreement to acquire 20% of Valour.

Valour is a company focused on creating exchange traded products in the digital asset space. It's first product launched was was BTC Zero. Bitcoin Zero is the first fully-hedged, passive investment product with Bitcoin (BTC) as it's underlying asset and charges zero management fees.

- In the month of December BTC Zero was the most traded ETP on the NGM exchange.
- Ended the 2020 fiscal year with 6.9 million in assets under management with less than one month of trading.
- Product intends to be listed on Börse Struttgart, SIX Stock Exchange and Berne Bourse in Q1 2020
- Launch of Ethereum Zero and subsequent digital asset products planned for Q1 2020

The Valour logo consists of the word "VALOUR" in a bold, dark blue, sans-serif font. The letters are widely spaced, giving it a modern and clean appearance.

Company: Valour

Website: valour.com

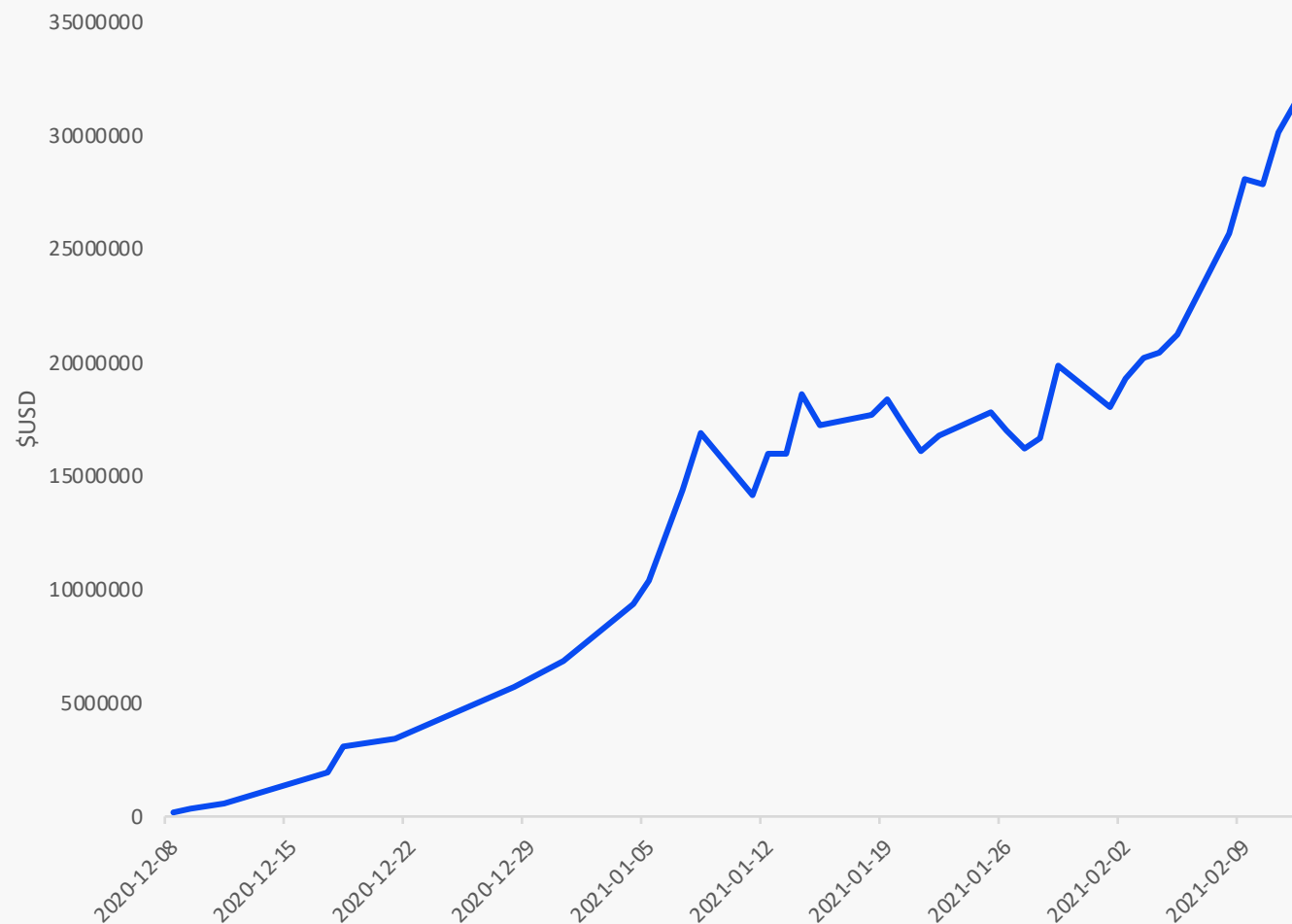
Investment: 20% of Company

Portfolio - Equity

Valour Structured Products Inc.

Valour AUM
increased **356.6%**
during 2021

 Bitcoin Zero
zero management fees



Timeline

Routemaster Capital is the first public market vehicle to provide investors with sector specific exposure to the Decentralized Finance Ecosystem

DeFi Holdings is a subsidiary of Routemaster Capital, an issuer listed on the NEO Exchange under ticker DEFI



Timeline

October 6, 2020

Announcement of Routemaster's acquisition of 49% of Defi Holdings, Inc. and added Wouter Witvoet, CEO of Secfi to advisory board. DeFi Holdings also announced partnership with leading blockchain pioneer, Paycase Financial.

October 7, 2020

Announcement of \$2M Private Placement for Routemaster, primarily used to scale operations in the DeFi space.

November 16, 2020

Closing of \$2M Private Placement - Investors include Ariane Capital, Valour Structured Products, HIVE Blockchain and executives from Snowflake, Alibaba, Secfi and ParTech.

November 18, 2020

Routemaster enters into a definitive agreement to acquire 49% interest in DeFi Holdings Inc.

November 26, 2020

Routemaster added Trapp Lewis, former executive at Alibaba Group and Yahoo!, to its advisory board.

December 10, 2020

Toronto Stock Exchanged provided final approval for Routemaster's acquisition of 49% of Defi Holdings Inc.

Timeline

December 29, 2020

Announcement of Routemaster's Investment into Luxor Technology, a Hashrate Execution Platform

January 4, 2021

Routemaster Capital Signs LOI to Acquire 20% Interest in Valour Structured Products, a Leading Exchange Traded Products Issuer with a Focus on Digital Assets

January 8, 2021

DeFi Holdings (a Subsidiary of Routemaster) Announces Establishment of Investment and Trading Subsidiary in Bermuda and a Partnership with Neversink River Capital

January 12, 2021

DeFi Holdings Bermuda (A Subsidiary of Routemaster) Announces Investment in Diversified Basket of DeFi Protocols

January 14, 2021

Routemaster enters into Definitive Agreement to Acquire Remaining 51% Interest in DeFi Holdings Inc., a Company Pursuing Investments in the Decentralized Finance Market

January 20, 2021

Routemaster Announces Uplisting to NEO Exchange, Transition to Single Purpose Company and Other Corporate Updates

Timeline

January 27, 2021

Routemaster Capital Announces Investment in Maps.me, a Travel Application Bringing DeFi Services to Its Global User Base of 140 Million

January 28, 2021

Routemaster Capital Completes the Acquisition of Remaining 51% Interest in DeFi Holdings, a Company Pursuing Opportunities in the Decentralized Finance Market

February 3, 2021

Routemaster Capital Announces 102.6% Increase in Treasury Balance in Leading DeFi Protocols and Announces Thibaut Ceyrolle, Snowflake EMEA Founder as Special Advisor for Cloud Infrastructure; Olivier Roussy Newton Appointed as EIR

February 12, 2021

Routemaster Capital Completes Acquisition of 20% Interest in Valour Structured Products, a Leading Exchange Traded Product Company Focused on Digital Assets

Team



Daniyal Baizak

- + CEO of Routemaster Capital (TSX.V:RM)
- + VP Corp. Dev. African Gold Group (TSX.V:AGG)
- + University of Toronto



Ryan Ptolemy, CPA, CGA, CFA

- + CFO of Routemaster Capital (TSX.V:RM)
- + CFO of Aberdeen International (TSX:AAB)
- + FMR CFO of multiple public and private companies

Officers

Advisors



Wouter Witvoet

- + Founder & CEO of Secfi
- + Raised over \$600M for Secfi
- + World Economic Forum Global Shapers
- + University of Cambridge



Trapp Lewis

- + Managing Director at Palmetto Ventures
- + FMR Director at Yahoo!
- + FMR Senior Director at Alibaba Group



Thibaut Ceyrolle

- + EMEA Founder at Snowflake
- + Advisor at Routemaster Capital
- + Former VP Sales EMEA Bazaarvoice



Olivier Roussy Newton

- + Founder of Latent Capital
- + Founder & President of HIVE Blockchain
- + Chairman, Quantum Holdings
- + Raised over \$800M in past two years



ROUTEMASTER CAPITAL

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More questions? Contact us.

Ir@defiholdings.com

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