

The OGCP Monthly

Old Greenwich Capital Partners

February, 2021

A Letter to Our Readers



Dear Reader,

Welcome to the launch of OGCP's first ever monthly newsletter. With these monthly editions, we hope to be able to provide you with timely updates and insights on private markets.

The past year has been difficult for everyone around the world and we are grateful for both the perspective and opportunities that were awarded to us. We, at OGCP, feel this is the time for such an initiative that is focused on keeping investors updated with the latest events regarding private markets.

With the pandemic causing unprecedented levels of uncertainty, we have continued to establish regular dialogue with our investor community and partners. We see tremendous opportunities within the private markets and will now be publishing this newsletter to provide you with the most recent insights, as well as help you meet your investment goals.

Over the last decade, private markets have observed a steady and constant growth, having raised a staggering \$5tn since 2012. This growth has only been accelerated amidst the pandemic, with skyrocketing valuations for late-stage private firms in the fields of artificial intelligence, fintech / banking, as well as e-commerce. Particularly, the rise in disruption of the FS sector has raised the popularity of firms within the crowd-funding, peer-to-peer lending, digital currencies and mobile banking space.

Given the growing appetite for private opportunities, we shall provide you with all relevant updates and available opportunities in our existing ecosystem.

At OGCP, we truly appreciate the relationships we have built with our investors and strategic partners. With this initiative, we would like to thank them for their everlasting support. We hope you enjoy this first edition of our monthly newsletter and openly welcome any feedback.

With Best Wishes,

The OGCP Team

In This Issue

- ❖ *Letter to Our Readers*
- ❖ *Rivian Automotive: The Upcoming Name in the EV Space*
- ❖ *PAX Gold: The Gold-Backed Digital Asset Hits \$100 Million Market Cap*
- ❖ *SpaceX: Record Batch of Satellites Launched as "Mission to Mars Continues"*
- ❖ *Ocient: Boom in Analytics Sees Successful Funding Round for Data Start-Up*
- ❖ *Current OGCP Focus List*

List of Recommended Articles

- ❖ *GameStop, Reddit and Robinhood: A full recap of the historic retail trading mania on Wall Street*
- ❖ *Finland's Wolt raises \$530 million to try to take on Amazon*
- ❖ *Stripe leads \$102 million funding round for online checkout start-up Fast*
- ❖ *Roblox Stock Market Debut Delayed Again – This Time by the SEC*

Note: Click the recommended article to read.

Sector: Electric Vehicles

Rivian Automotive: The Upcoming Name in the EV Space

Rivian Automotive has been a name on the minds of investors for quite some time. What makes Rivian an unique investment opportunity is the continuous funding the company has received. Rivian has not been shy of putting this capital to good use. The continuous funding has allowed them to be innovative and build the infrastructure for production.

The latest round of capital comes at a critical time for Rivian, as the company is gearing up for the production and delivery of two consumer vehicles, the R1T pickup truck and the R1S SUV. The funding also goes to Rivian's efforts in building out their electric vehicle charging network and fulfilling an order for 100,000

commercial delivery vans for Amazon.



© 2019 Ben Moon, Rivian

Rivian had raised \$2.5 billion in July, 2020 and secured additional \$2.65 billion in January, 2021. To date, Rivian has raised \$8 billion since the start of 2019. With the

latest round in January, 2021, Rivian is now valued at \$27.6 billion.

OGCP Comment: Rivian is an investment we have been fairly excited for and anticipating since early 2020. Rivian is one of the few companies with an early focus on EVs, and is well backed. We are proud to say that we secured and closed an

investment opportunity in Rivian during the most recent raise, marking our first SPV for 2021.

Sector: Fintech/Banking

PAX Gold: The Gold-Backed Digital Asset Hits \$100 Million Market Cap



PAX Gold is a digital asset launched on September 5th, 2019. PAX Gold is the only regulated token that is backed by holding the physical asset in London vaults. This digital tokenization of gold by Paxos was revolutionary as it provides investors a way to invest in physical gold without the challenges of buying and storing the physical asset themselves. As

of January 2021, PAX Gold's market cap has officially crossed \$100 million.

Since March 2020, we have seen tremendous growth in the value of assets such as stocks, bonds, commodities and cryptocurrencies. This can be attributed to the quantitative easing done by governments in efforts to aid people

during this unprecedented time. As a result of this increased value of gold, investors are looking for the easiest, fastest, cheapest and safest way to acquire the highest quality of physical gold. PAX Gold was created for this very purpose and investors have recognized this characteristic of the digital token, resulting in a 500% increase in PAXG transaction activity.

OGCP Comment: We, like many other investors, note that the technology behind cryptocurrencies is here to stay and will unlock significant potential in various sectors. From the early days of Paxos, we have stood behind their vision to bring this technology to the mainstream and revolutionize the financial industry. The OGCP team congratulates Paxos on this achievement and is excited for what they bring next.

Sector: Space

SpaceX: Record Batch of Satellites Launched as 'Mission to Mars' Continues



SpaceX is a well-known name company due to the reputation of its innovative and charismatic founder, Elon Musk. Establishing itself as the leading provider of aerospace and space transport systems, SpaceX has launched an impressive 109 times (as of 2021), with 107 full mission successes, and more launches than not just competitor firms but most countries (as of 2017 and 2018). Recently, SpaceX made history by launching a batch of 143 satellites under its 'SmallSat Rideshare Program', which unleashes tremendous space exploration opportunities for small-scale satellite companies.

Investors' bullish sentiment for the rocket launch service provider is strongly supported by launch of the Falcon Heavy - the firms' vehicle designed specifically to facilitate lift offs at one-third the cost. Technology leadership enabling reduction of manufacturing and refurbishing costs by 75%, first-mover advantage in the global broadband market via the LEO satellite, as well as the disruption to long-haul air travel are reasons why investors are excited about SpaceX. The global broadband service will potentially yield over \$20 billion in earned revenue. Currently, SpaceX has an estimated valuation of \$92 billion with \$5.78 billion raised to date.

OGCP Comment: SpaceX is set to transform the world. With promising valuations, ever-increasing estimated share prices and investor sentiment to support our rationale, we believe this to be a long run opportunity for investors in the private equity space.

OGCP has been securing investments in SpaceX for our clients for quite some time. It is a company we continue to monitor for any developments and any activity in the private secondaries market, in order to better the portfolios of our clients. We are currently focused on an opportunity in SpaceX and hopeful for success.

Sector: Data Analytics / Big Data

Ocient: Boom in Analytics Sees Successful Funding Round for Data Start-Up

Ocient develops a platform that offers rapid analysis of the world's largest datasets. The platform is capable of filtering and computing aggregate results at rates up to trillions of rows per seconds, ensuring scale at speed.

Deployed in geospatial, auction and exchange analysis, as well as security, the company's software runs on industry-standard hardware, which can store enormous amounts of rows of data per second.

The company raised \$40 million in Series B funding, completed on January 25th, 2021. The funding generated will be



utilized to expand firm operations and double employee headcount by the end of 2021. With investors including Greycroft, Valor Equity Partners and the MIT Venture Group on the cap-table, the data focused company previously raised \$15 million in June 2020, as well as \$10 million in 2018.

OGCP Comment: New companies

always excite us at OGCP. We see them as possible opportunities for our investors. We are always filtering opportunities with immense upside potential. With the boom in analytics increasing and further pushed by AI, we see enormous potential in this field and sure to stay updated on Ocient as part of our efforts to secure good opportunities for investors.

Focus List

Coinbase		
Description	Latest Funding	Our Reasoning
Developer of digital currency wallet and exchange platform to transact with new digital currencies. The company's platform allows users to buy, sell and manage their cryptocurrency portfolio which is stored in secure offline storage. The platform supports a variety of popular digital currencies, enabling clients to create their own digital wallets and build a portfolio by connecting their bank accounts.	<u>Late-Stage VC – Series E Round</u> Date: October 30, 2018 Funds Raised: \$300.00M Total Raised: \$525.33M Pre-Money Valuation: \$7.74B Post-Money Valuation: \$8.04B	Coinbase has been profitable prior to its Series E funding round. The company has not raised additional funds in the last 2 years. Currently Coinbase filed for an IPO in December 2020, and is aiming a valuation of \$75 billion. From the poor price discovery seen in recent IPOs, Coinbase presents a rare opportunity.

Ginkgo Bioworks		
Description	Latest Funding	Our Reasoning
A cell programming platform intended to make biology easier to engineer. Offers probiotic bacteria to protect the body from dangerous infections, generating a library of molecules to scale the process of organism engineering using software and hardware automation.	<u>Late-Stage VC – Series E Round</u> Date: May 15, 2020 Funds Raised: \$70.00M Total Raised: \$797.45M Pre-Money Valuation: \$4.79B Post-Money Valuation: \$4.86B	Ginkgo Bioworks is focused on the cutting-edge technology that can improve not only the understanding of biology but how humans can be protected from various infections. The team at Ginkgo Bioworks know how to use their diverse backgrounds to their advantage. They have well established relationships that are well suited to help further their mission.

Tarform		
Description	Latest Funding	Our Reasoning
Tarform is an e-mobility start-up based in Brooklyn, NY with a mission to revolutionize the EV space. After its inception in 2017, Tarform has designed, tested and launched a commercially viable, market leading premium EV motorcycle. Tarform has created a new breed of zero-emission, premium electric motorcycles using sustainable materials and smart connectivity for increased rider safety.	Tarform is currently interested in raising funds.	Tarform is on the forefront of making non-car EVs mainstream, starting with their motorcycles, and with a future for more. Tarform has potential due to their unique design, focus on quality materials and targeting a non-traditional motorcycle riding market. These fit a market their competitors have yet to capture.

Epic Games		
Description	Latest Funding	Our Reasoning
A video game and software developer whose platform is designed for gamers and game developers. The company provides game developers the ability to build high-fidelity, interactive experiences for PC, console, mobile and virtual reality devices.	<u>Late-Stage VC</u> Date: June 16, 2020 Funds Raised: \$1.78B Total Raised: \$3.36B Pre-Money Valuation: \$15.52B Post-Money Valuation: \$17.30B	In the last few years, Epic Games has been gaining significant popularity, since the release of Fortnite in July 2017. Since then, Epic Games has only further developed their platform, development engines, games store and customer base. While video games were always popular, they have gained significant importance in the last year due to the lifestyle changes experienced. Much of the changes experienced will continue to stay and Epic Games is perfectly positioned to grow as a result.

SpaceX		
Description	Latest Funding	Our Reasoning
SpaceX is a manufacturer of aerospace and space transport systems. Founded in 2002, SpaceX was created to revolutionize access to space and enable a multi-planetary society. Their purpose is to reduce space transportation costs and enable the colonization of Mars. SpaceX actively controls the design, manufacturing and launch of their spacecrafts.	<u>Late-Stage VC – Series N Round</u> Date: August 18, 2020 Funds Raised: \$1.90B Total Raised: \$5.87B Pre-Money Valuation: \$44.10B Post-Money Valuation: \$46.00B	SpaceX is an innovative, growing and revenue generating, disruptive company in space technology space. The company operates in a fairly small space with very few competitor and high barriers to entry. SpaceX has various aspects to its business, just starting the beta test for their Starlink internet service, and is poised to further grow. Under the leadership of Elon Musk, SpaceX will be a great investment for investors, just like PayPal and Tesla.

Focus List

Didi Chuxing		
Description	Latest Funding	Our Reasoning
Didi Chuxing is a mobile ride-hailing platform designed to match customers with local drivers in China. Enables users to request rides through their smartphone, offering vehicles, taxis, chauffeur services, minibus and ride-sharing.	Late-Stage VC Date: May 29, 2020 Funds Raised: \$500.00M Total Raised: \$23.44B	Didi Chuxing is a growing company that focuses on mobility services, from transportation to car insurance. Uber has made a significant around the world but failed to operate in China, whereas DiDi holds significant market share in the largest populated country in the world. DiDi has also gained an international footprint and has operations in various countries. It is a company that will take the mobility services to the next level both by expanding operations and product offerings.

Discord		
Description	Latest Funding	Our Reasoning
Discord is an instant messaging and digital distribution platform that offers VoIP and texting services among friends and gaming communities. The platform offers secure voice/text chat which works on both phones and desktops. This allows gamers to chat while playing without affecting game performance.	Late-Stage VC – Series H Round Date: December 17, 2020 Funds Raised: \$100.05M Total Raised: \$593.93M Pre-Money Valuation: \$6.90B Post-Money Valuation: \$7.00B	Discord is extremely popular in the gamer’s community. Given the recent shift and increase in gamers caused by the pandemic, Discord has increased users significantly. Furthermore, there is strong revenue growth for the past 5 years. With the mix of a slack like interface with VOIP, Discord has the opportunity to expand in various different demographics and is poised to grow.

Coursera		
Description	Latest Funding	Our Reasoning
An online education and learning platform designed to offer courses to empower learners around the world. The platform offers online courses and programs in a variety of areas like business, computer science, data science, languages, etc., in order to help learners achieve their educational, career and personal enrichment goals.	Late-Stage VC – Series F Round Date: July 17, 2020 Funds Raised: \$130.00M Total Raised: \$463.27M Pre-Money Valuation: \$2.44B Post-Money Valuation: \$2.57B	For quite some time, open courses have become popular amongst those looking to increase their knowledge base without the high cost of traditional courses. With the recent change in teaching, more and more institutions are altering their courses to an online-friendly format. This will increase the offerings, and with less overhead, will be cheaper to students. This new approach to learning is just at the start and will continue to grow.

Disclaimer: This Focus List is a proprietary list of the top-8 private companies for which OGCP is currently interested in completing a transaction. This is list based off of the various opportunities and demand OGCP has seen for the private companies in the private markets as well as companies OGCP feels are a good investment. Companies on this list are included at the discretion of the author and are subject to change. There is no assurance that any company on the Focus List will be a profitable investment for investors. The Focus List is for informative purposes only and should not be considered as investment advice.

Contact Us

Jeffrey Arsenault
Principal and Founder



917-601-9716



jeff@ogcap.com

The information contained herein is confidential information regarding Old Greenwich Capital Partners (OGCP). By accepting this information, the recipient agrees that it will, and it will cause its directors, partners, officers, employees, attorney(s), agents and representatives, to use the information only to evaluate its potential interest in the investments and strategies described herein and for no other purpose and will not divulge any such information to any other party. Any reproduction of this information, in whole or in part, is prohibited. These contents are proprietary information of OGCP and may not be reproduced or disseminated in whole or part without the prior written consent of OGCP.

The information contained herein has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or to participate in any trading strategy. If any offer of securities is made, it will be pursuant to a definitive offering memorandum prepared by OGCP that contains material information not contained herein and which supersedes this information in its entirety. Any decision to invest in the strategy or fund managed by OGCP should be made after reviewing such definitive offering memorandum, conducting such investigations as the investor deems necessary and consulting the investor's own investment, legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment. An investment in OGCP involves significant risks, including loss of entire investment.

All performance and risk targets contained herein are subject to revision by OGCP and are provided solely as a guide to current expectations. There can be no assurance that OGCP's strategy will achieve any targets or that there will be any return on capital. Historic performance is not necessarily indicative of future performance, which could vary substantially.

The information presented herein, including, but not limited to, OGCP's organizational structure, investment experience/views, returns or performance, investment strategies, risk management, market opportunity, representative strategies, portfolio construction, capitalizations, expectations, targets, parameters, guidelines, and positions may involve OGCP's views, estimates, assumptions, facts and information from other sources that are believed to be accurate and reliable and are as of the date this information is presented—any of which may change without notice. OGCP has no obligation (express or implied) to update any or all of the information contained herein or to advise you of any changes; nor does OGCP make any express or implied warranties or representations as to the completeness or accuracy or accept responsibility for errors. The information presented is for illustrative purposes only and does not constitute an exhaustive explanation of the investment process, investment strategies or risk management. No person (other than OGCP and its principals and employees) has been authorized to make any statement concerning OGCP and any such statements, if made, may not be relied upon.