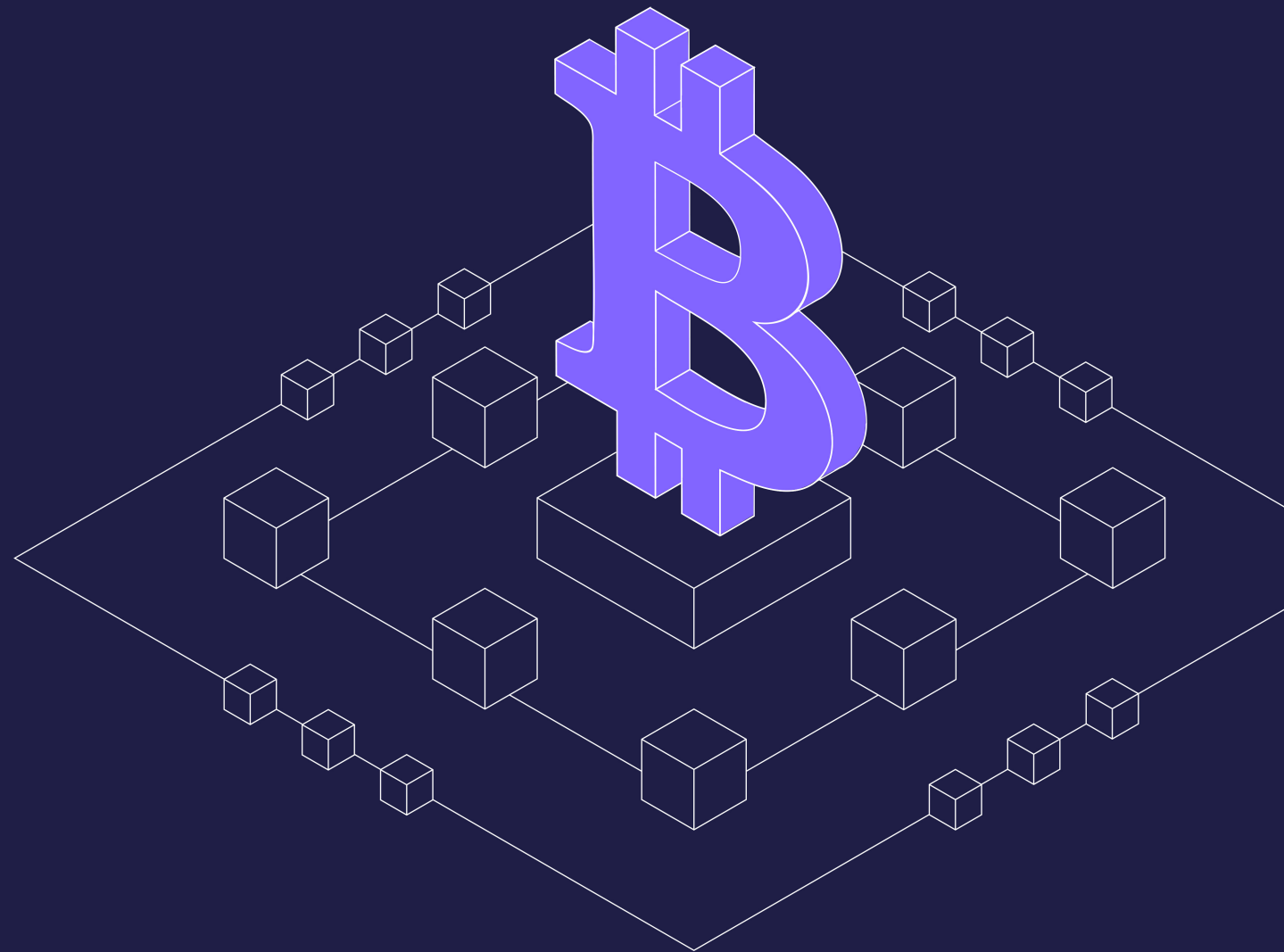




June 2025

THE BITCOIN MONTHLY

RANGE-BOUND



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PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE; FUTURE RETURNS ARE NOT GUARANTEED.



Important Information Regarding Bitcoin

Bitcoin is a relatively new asset class, and the market for bitcoin is subject to rapid changes and uncertainty. Bitcoin is largely unregulated and bitcoin investments may be more susceptible to fraud and manipulation than more regulated investments. Bitcoin is subject to unique and substantial risks, including significant price volatility and lack of liquidity, and theft.

Bitcoin is subject to rapid price swings, including as a result of actions and statements by influencers and the media, changes in the supply of and demand for bitcoin, and other factors. There is no assurance that bitcoin will maintain its value over the long term.

ARK strongly encourages any investor considering an investment in bitcoin or any other digital asset to consult with a financial professional before investing. All statements made regarding bitcoin are strictly beliefs and points of view held by ARK and are not recommendations by ARK to buy, sell or hold bitcoin. Historical results are not indications of future results.



SECTIONS

01

Market Summary

02

Long-Term Holders Steady As The Number Of New Buyers Declines

03

A Resilient Dollar, Cooling Inflation, And Pressured Housing

04

Appendix: Glossary Of Terms



Section 01

Market Summary





Bitcoin Remains Within A Range

Long-Term Holders Steady As The Number Of New Buyers Declines

- During June, bitcoin held in a tight range, its price increasing 2.55% but failing to surpass May's \$112,000 all-time high.
- The percentage of long-term holders (LTHs) hit a 15-year high at 74% of the total bitcoin supply.
- On-chain capital flows decreased during the second quarter, according to the Market-Value-to-Realized-Value momentum metric.

A Resilient Dollar, Cooling Inflation, And Pressured Housing

- Challenging fears of currency weakness and persistent inflation, the USD dollar—as measured by the Federal Reserve's broad-based trade-weighted index—has held much firmer than the narrow-based US Dollar Index (DXY), while inflation has resumed its decline.
- Housing market sentiment remains disconnected from the hard data, with home-owners expecting price gains despite lower new home sale prices.

ARK'S KEY TAKEAWAYS

- During June, bitcoin's price increased 2.55%.
- Long-term-holders own 74% of bitcoin supply, a record high.
- On-chain momentum has declined.



News Of The Month

[Gemini Submits Draft Registration Statement for a Proposed IPO](#)

[Peter Thiel-Backed Crypto Group Bullish Files for IPO](#)

[Stablecoin Bill Passes the Senate](#)

[JPMorgan Moves Further Into Crypto With Stablecoin-like Token JPMD](#)

[Coinbase Secures EU Crypto License](#)

[Texas Governor Greg Abbott Signs Strategic Bitcoin Reserve Bill Into Law](#)

[Anthony Pompliano Announces \\$1 Billion Merger in Record Bitcoin Treasury Company Fundraise](#)

[Polymarket to Close a \\$200 Million Fundraise at a \\$1 Billion Valuation](#)

[Republic Crypto Launches SpaceX-Linked Token](#)

[The FHFA Orders Fannie Mae and Freddie Mac to Consider Cryptocurrency as an Asset for Mortgage Assessment](#)

[Robinhood Launches Stock Tokens, Reveals Layer 2 Blockchain, and Expands Crypto Suite in EU and US with Perpetual Futures and Staking](#)



Bitcoin's Network Health Remained Stable Amid Rising Transaction Volume

	Bitcoin Metrics ¹	Unit	June 2025	1M Change	1Y Change	ARK's View	Upgrade/Downgrade ³
Network Security	<u>Mining Difficulty</u>	Exahash/SEC ¹ (Thousands)	502.3	-3.38%	+39.7%	Bullish	No Change
	<u>Miner Revenue</u> (Rolling 7-Day Average)	USD (Millions)	47.9	-7.60%	+78.6%	Neutral	↓
Network Usage	<u>Active Owners</u> ² (Active Entities, Rolling 7-Day Average)	Thousands	197.5	-4.32%	+7.34%	Neutral	↑
	<u>Transaction Volume</u> ² (Rolling 7-Day Moving Average)	BTC (Thousands)	90.8	+18.1%	+0.25%	Bullish	↑
Holder Behavior	<u>Long-Term-Holder Supply</u> ² (Coins Held For 155 Days+)	BTC (Millions)	14.6	+0.78%	+7.64%	Bullish	No Change
	<u>Locked Supply</u> ² (Illiquid Supply)	BTC (Millions)	14.4	+1.27%	+5.51%	Bullish	No Change
	<u>Time-Weighted Turnover</u> ² (Coindays Destroyed, Rolling 7-Day Median)	Coindays (Millions)	17.4	+46.3%	+29.4%	Bearish	No Change

[1] For more information on these metrics and their units of account, please read the Appendix: Glossary of Terms in the Appendix of this report. [2] Data may be subject to change over time since they are entity-adjusted in real time via a machine-learning algorithm. [3] Arrows displayed in the "Upgrade/Downgrade" column convey the change in our view of that metric compared to last month. For instance, if our view changes from bearish to neutral, the arrow will be green, and so forth. One arrow denotes a 1-tier change, and two arrows denote a 2-tier change. Source: ARK Investment Management LLC, 2025. Data sourced from Glassnode. Some data may be subject to change over time since they are entity-adjusted in real time. Information as of June 30, 2025. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency.



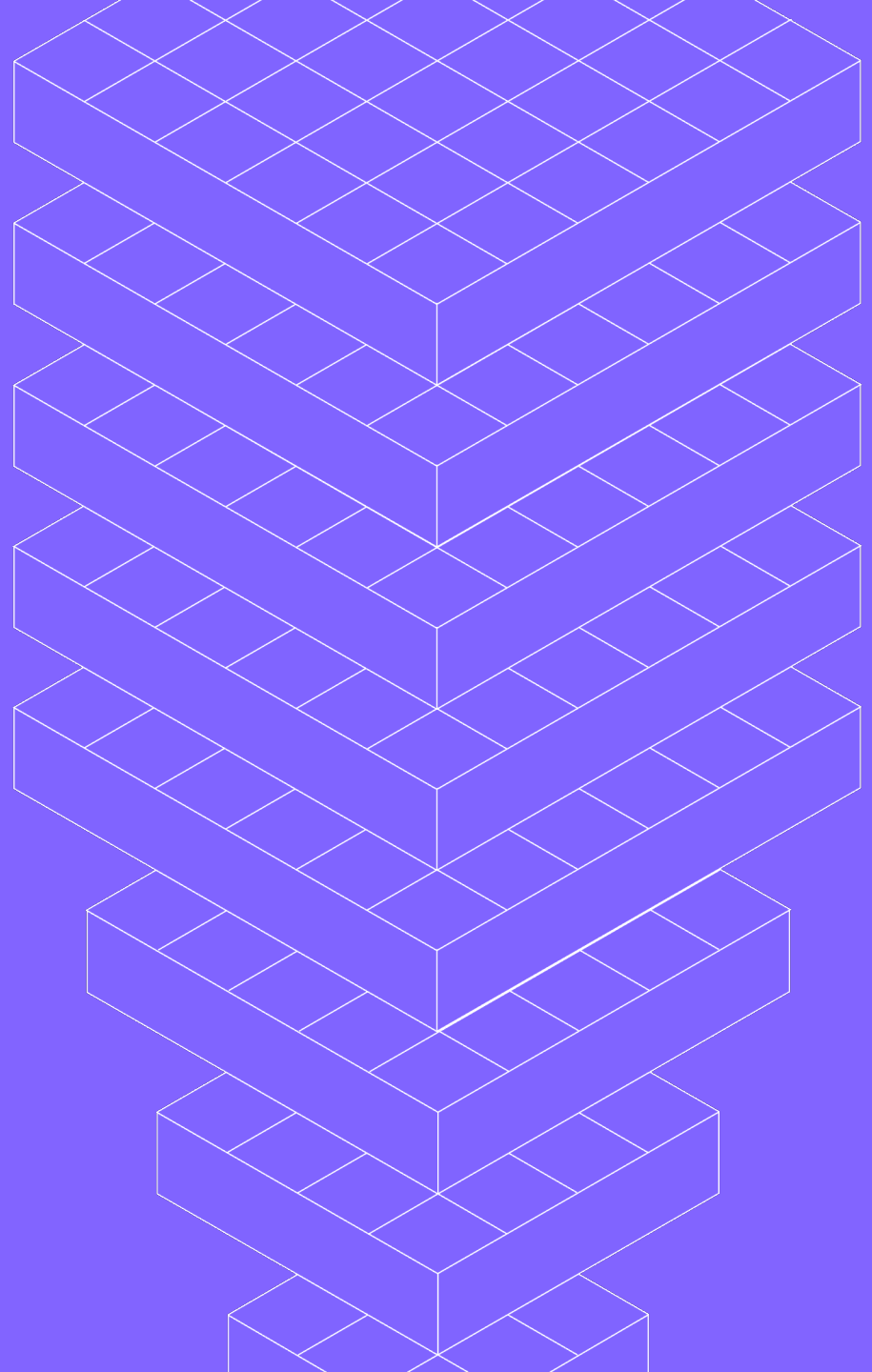
Bitcoin Futures Basis Decreased Despite Rising Price Action

	Bitcoin Metrics ¹	Unit	June 2025	1M Change	1Y Change	ARK's View	Upgrade/ Downgrade ³
Long-Term Valuation	<u>Market Cost Basis</u> (Realized Price)	USD	\$48,177	+3.2%	+56.9%	Bullish	No Change
	<u>Percent Supply In Profit</u>	pp	96.1	+2.4	+13.2	Neutral	No Change
Short-Term Valuation	<u>Short-Term-Holder Cost Basis²</u> (STH Realized Price)	USD	\$98,888	+2.87%	+53.5%	Bullish	No Change
	<u>Realized Market Returns²</u> (SOPR-1, Rolling 7-Day Average)	pp	15.6	+7.53	+1.4	Neutral	No Change
Market Sentiment	<u>Perpetual Futures Basis</u> (Binance, Estimated)	pp	-0.05	-0.01	-0.3	Bullish	No Change
	<u>Expirational Futures Basis</u> (Quarterly, Binance, Annualized)	pp	4.8	-3.13	-6.1	Bullish	No Change

[1] For more information on these metrics and their units of account, please read the Appendix: Glossary of Terms in the Appendix of this report. [2] Data may be subject to change over time since they are entity-adjusted in real time via a machine-learning algorithm. [3] Arrows displayed in the "Upgrade/Downgrade" column convey the change in our view of that metric compared to last month. For instance, if our view changes from bearish to neutral, the arrow will be green, and so forth. One arrow denotes a 1-tier change, and two arrows denote a 2-tier change. Source: ARK Investment Management LLC, 2025. Data sourced from Glassnode. Some data may be subject to change over time since they are entity-adjusted in real time. The perpetual futures basis was estimated internally on the basis of data from TradingView, and it is subject to change. Information as of June 30, 2025. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency.

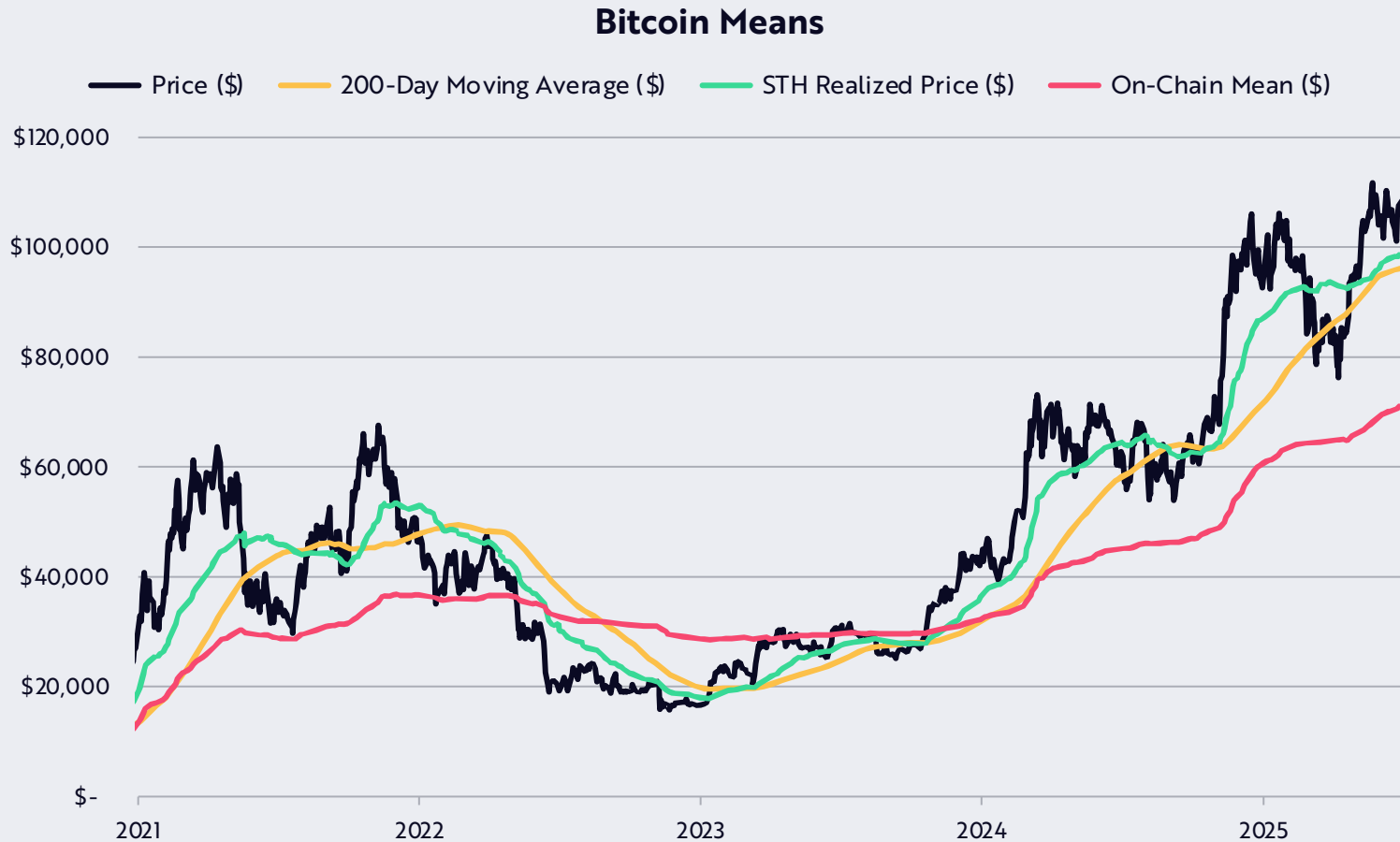
Section 02

Long-Term Holders Steady As The Number Of New Buyers Declines





Bitcoin's Main Zone Of Support Held Between \$96,000 And \$99,000



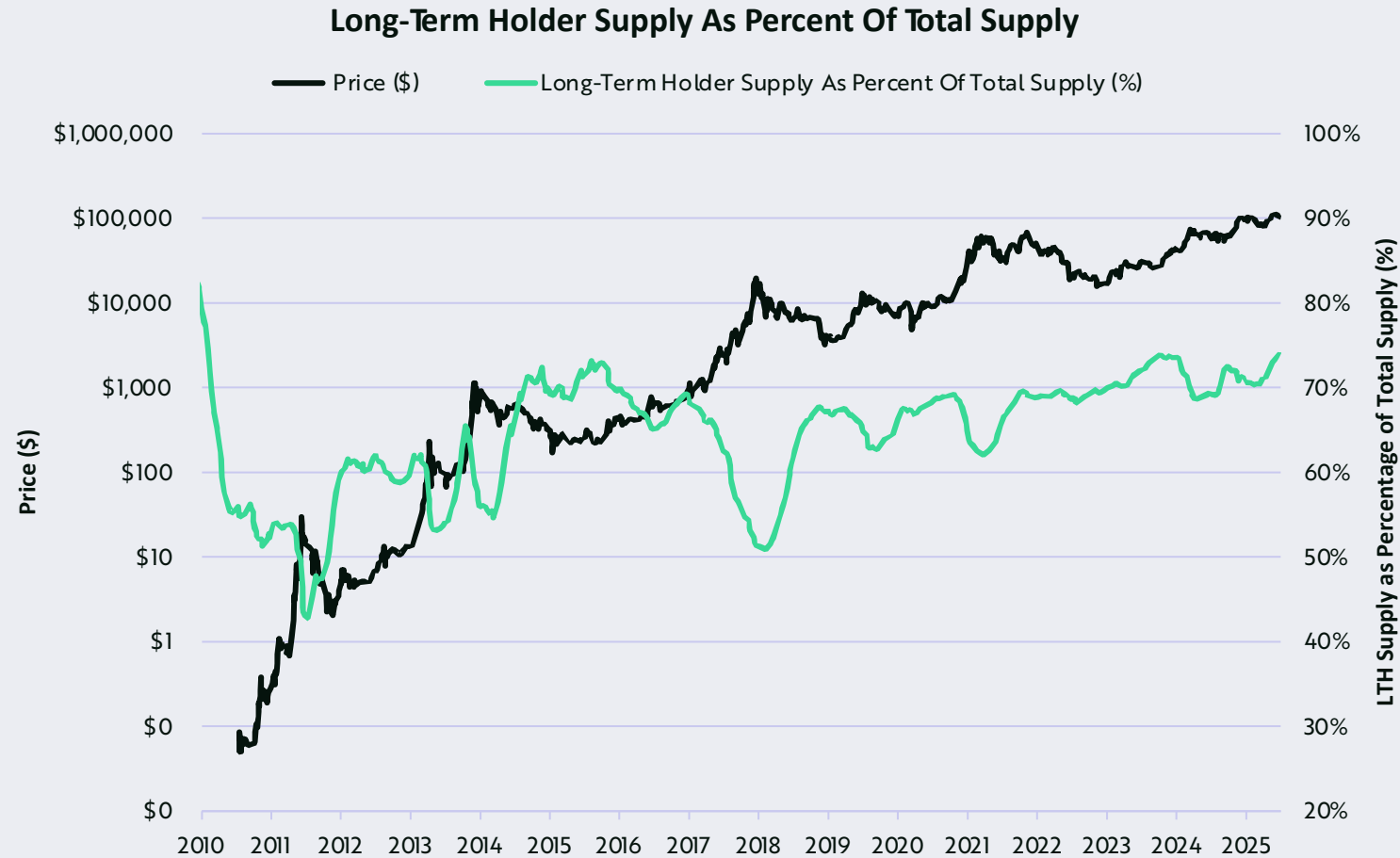
ARK'S VIEW: BULLISH

- During June, bitcoin's price increased 2.55% but failed to surpass May's \$112,000 all-time high.
- At the end of June, bitcoin's price was above its short-term-holder (STH) cost basis, its 200-day moving average, and its on-chain mean—\$98,888, \$96,278, and \$71,393, respectively.

Source: ARK Investment Management LLC, 2025. Chart data from Glassnode. Information as of June 30, 2025. STH realized price data may be subject to change over time since they are entity-adjusted in real time via a machine-learning algorithm. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.



Long-Term-Holder Supply Hit A 15-Year High



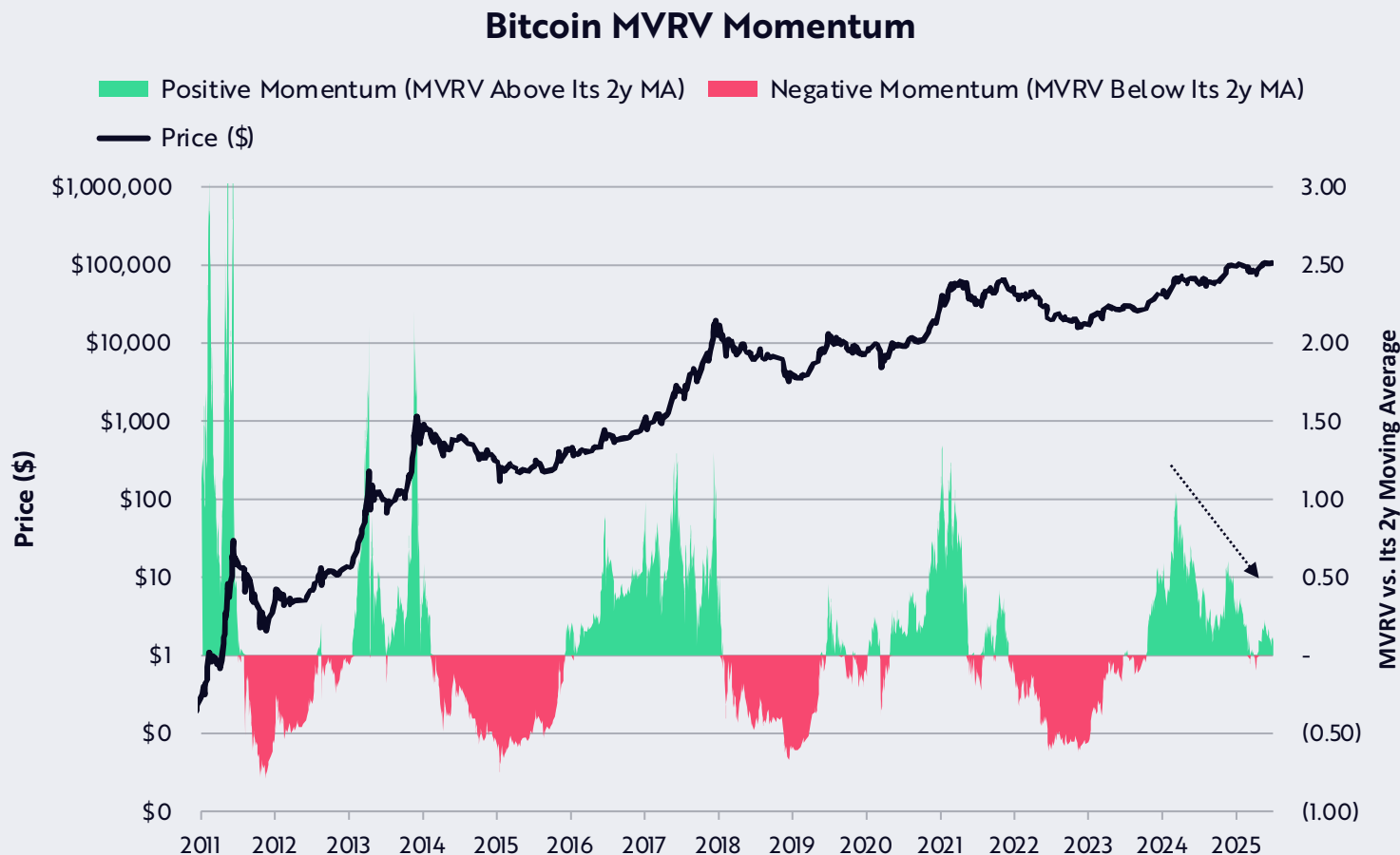
ARK'S VIEW: BULLISH

- The percentage of long-term holders (LTHs) hit a 15-year high at 74% of the total bitcoin supply.
- This trend indicates growing market conviction in bitcoin's role as a store of value, or "digital gold."
- LTHs are addresses that have held 155 days or longer.

Source: ARK Investment Management LLC, 2025. Chart data from Glassnode. Information as of June 30, 2025. LTH supply data may be subject to change over time since they are entity-adjusted in real time via a machine-learning algorithm. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.



Bitcoin's MVRV Ratio Signals Declining On-Chain Momentum



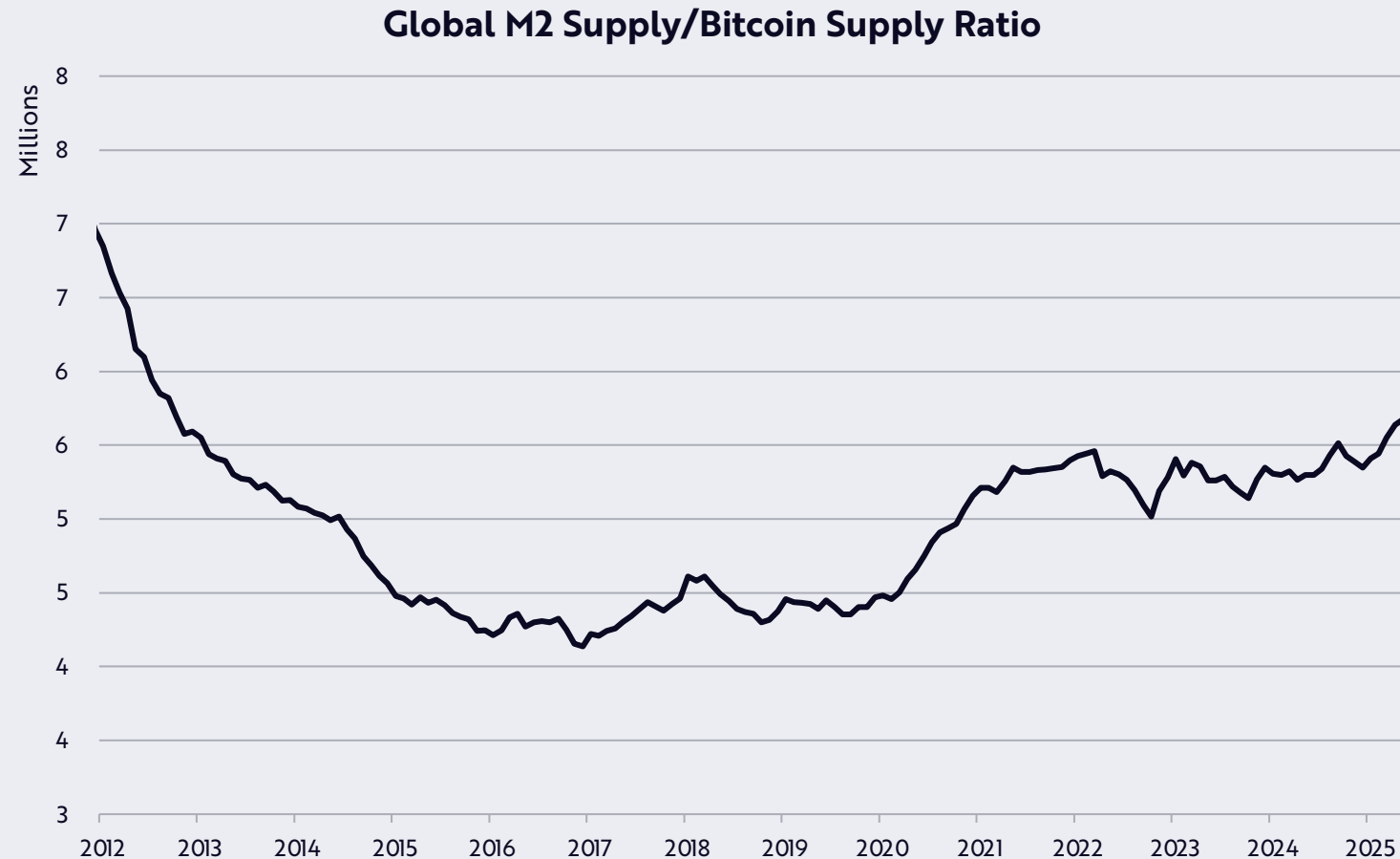
ARK'S VIEW: BEARISH

- MVRV Momentum compares bitcoin's Market-Value-to-Realized-Value (MVRV) ratio against the 2-year moving average of that ratio—scaled around zero. The metric provides information about capital flows in and out of bitcoin's cost basis.
- MVRV Momentum is close to its zero line, suggesting that its momentum may turn negative if price does not continue its upward trajectory.

Source: ARK Investment Management LLC, 2025. Chart data from Glassnode. Information as of June 30, 2025. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.



Global Liquidity Per Bitcoin Hit A 12-Year High



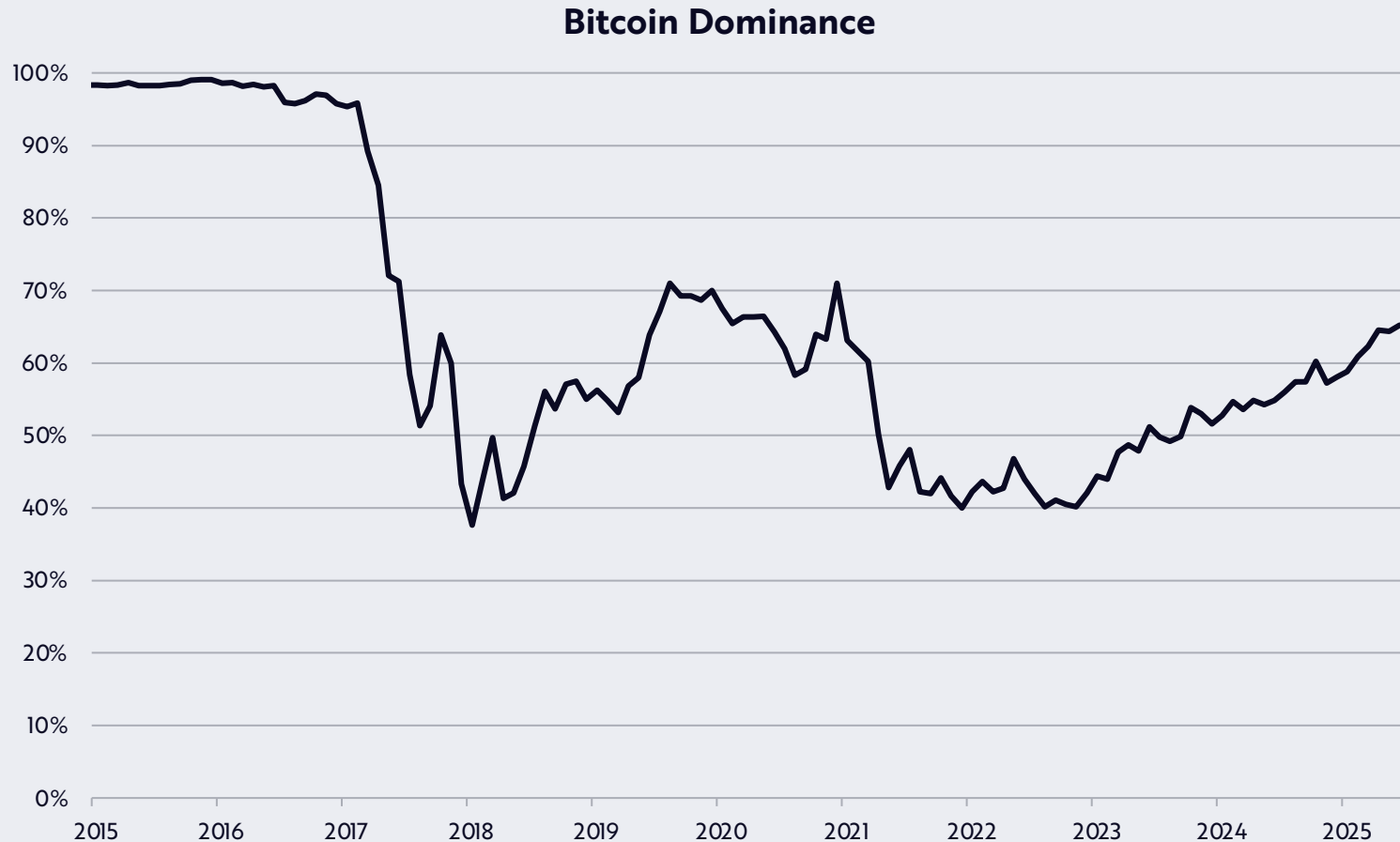
ARK'S VIEW: BULLISH

- Global liquidity relative to bitcoin supply has reached a 12-year high, with ~\$5.7 million in global M2 supply per bitcoin in circulation.
- Given the diminishing future supply growth of bitcoin and the continued expansion of global liquidity, the ratio could continue to rise.

Source: ARK Investment Management LLC, 2025. Chart data from Glassnode and TradingView. Information as of June 30, 2025. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.



Bitcoin's Dominance In The Crypto Industry Continued To Increase



ARK'S VIEW: BULLISH

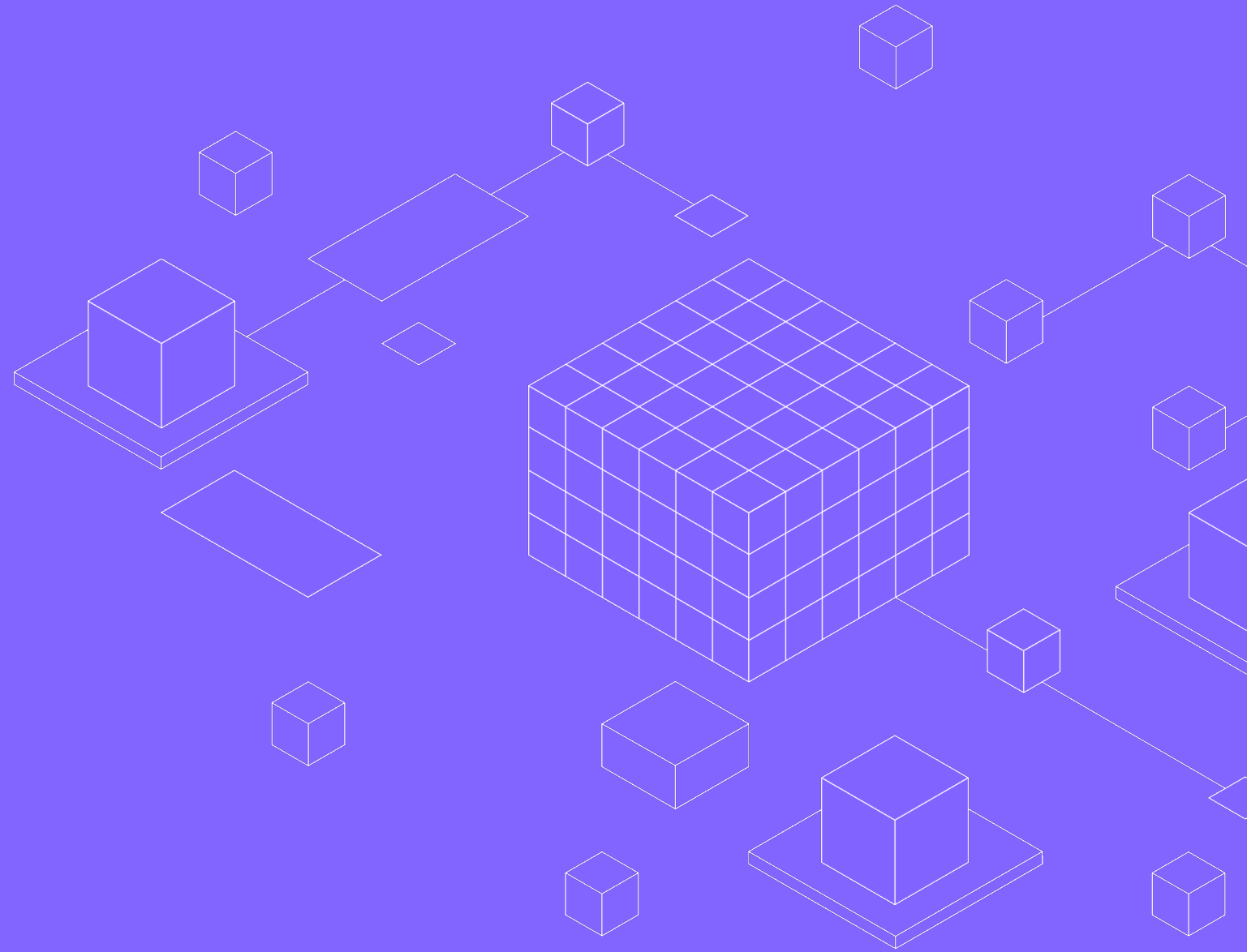
- Bitcoin dominance climbed to levels not seen since late 2020, hitting ~65% of the total crypto market capitalization.
- The trend reflects both the underperformance of altcoins and growing conviction in bitcoin's product-market fit.
- We calculate bitcoin dominance by dividing its market cap by the combined market cap of the other top 125 crypto assets.

Source: ARK Investment Management LLC, 2025. Chart data and aggregation from TradingView. Information as of June 30, 2025. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.



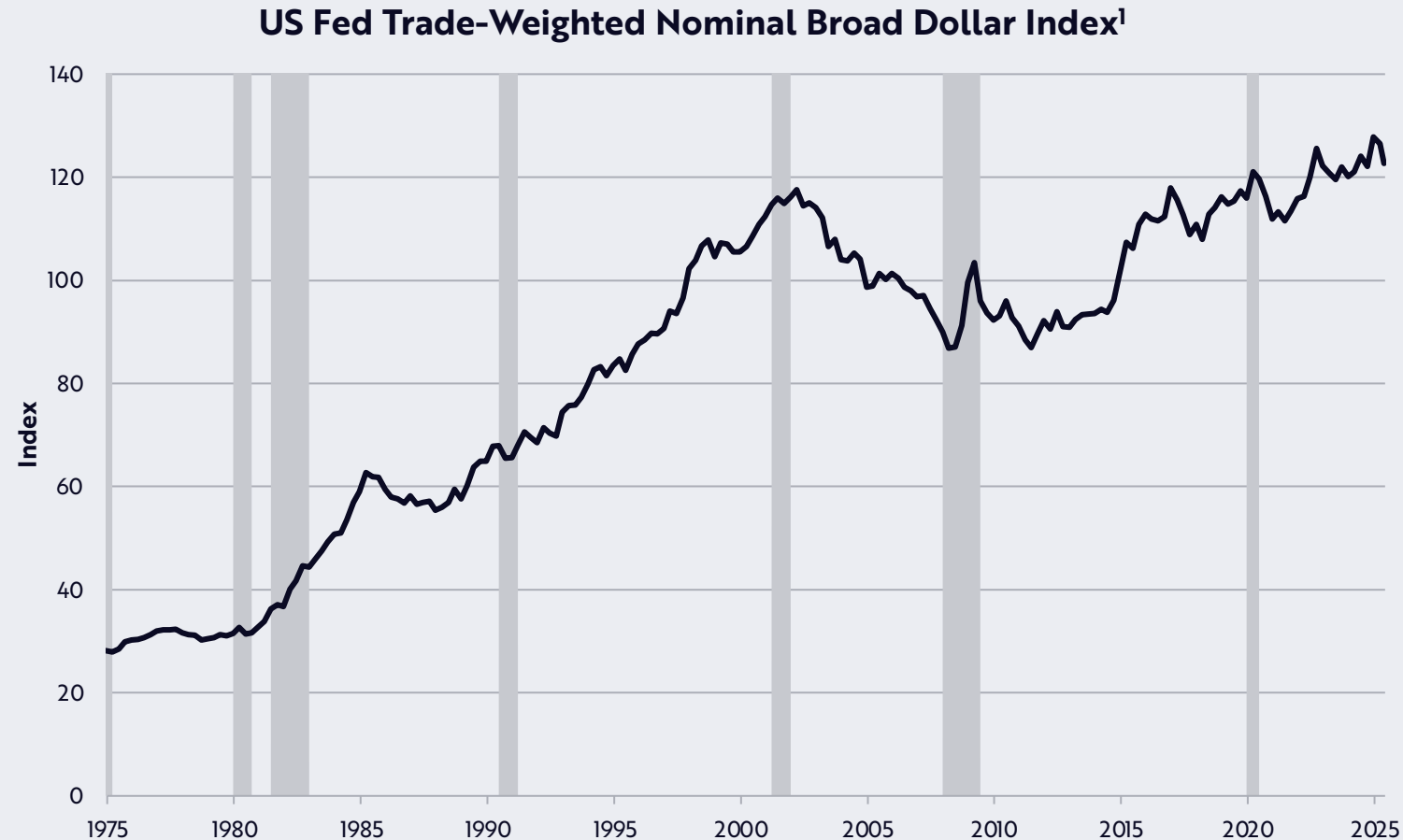
Section 03

A Resilient Dollar, Cooling Inflation, And Pressured Housing





The Dollar Remains Resilient



ARK'S VIEW: NEUTRAL

- The commonly cited DXY index, or US Dollar Index, includes only six developed-market currencies.
- The Fed's Nominal Broad Trade-Weighted Dollar Index is a more comprehensive measure of dollar strength, as it covers 26 currencies, including those of key emerging markets like China and Mexico.
- The broader trade-weighted index suggests that the dollar has been strong and resilient relative to other currencies.

[1] Shaded time periods on the chart indicate recessions. Source: ARK Investment Management LLC, 2025. Chart data from FRED. Information as of June 30, 2025. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.



The Momentum Behind Disinflation Is Building

Bloomberg Inflation Surprise Index



ARK'S VIEW: BULLISH

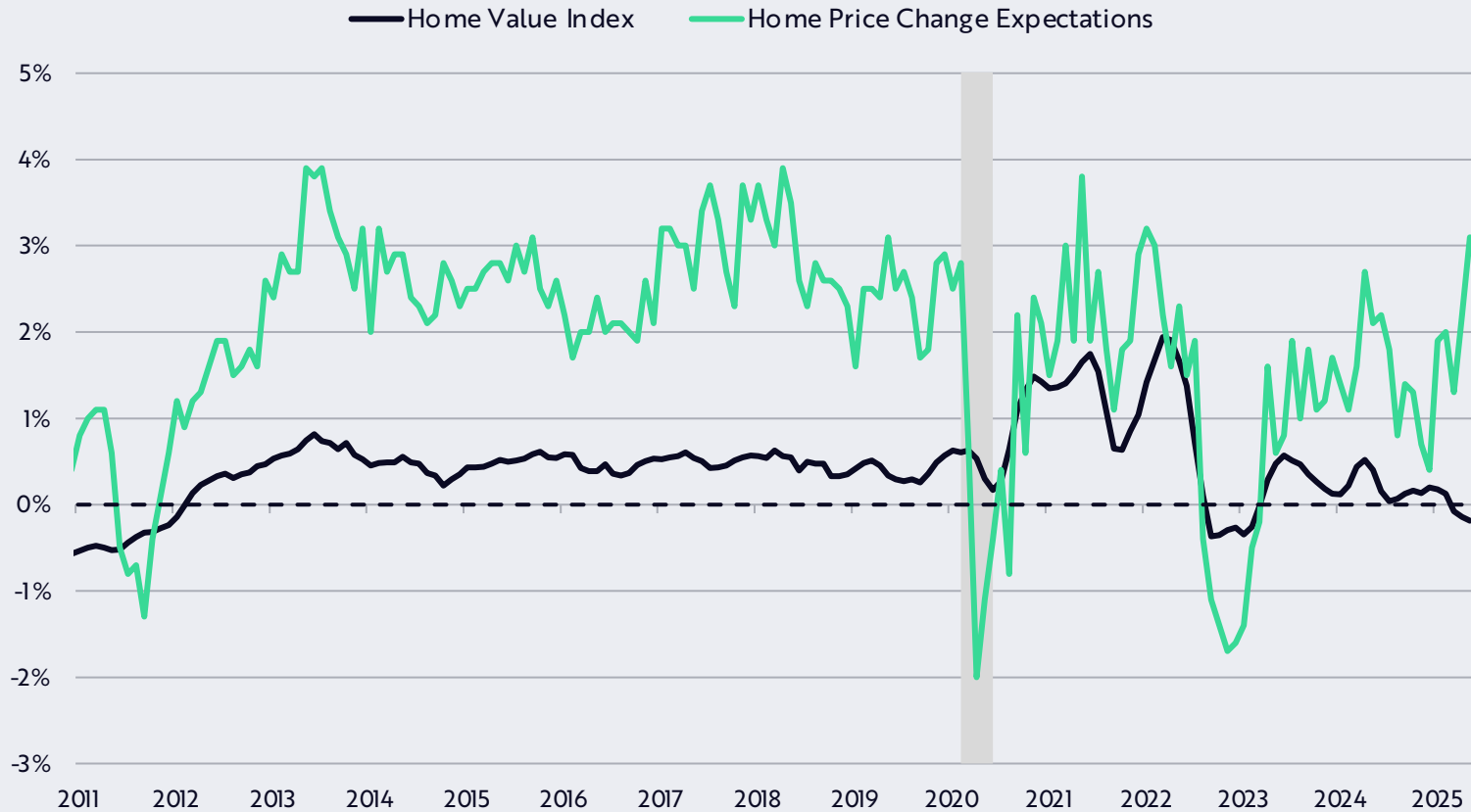
- Inflation continues to surprise to the downside, as the core Consumer Price Index (CPI) averaged 1.5% at an annual rate from February to May 2025—well below expectations.
- The drop in the Bloomberg Inflation Surprise Index aligns with previous signals from Truflation and M2—as discussed in ARK's May Bitcoin Monthly.

Source: ARK Investment Management LLC, 2025. Chart data from Bloomberg. Information as of June 26, 2025. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.



Consumers Expect Home Prices To Rise, Even While Their Values Decline

Home Price Expectations Remain Elevated Despite Declining Values¹



ARK'S VIEW: BEARISH

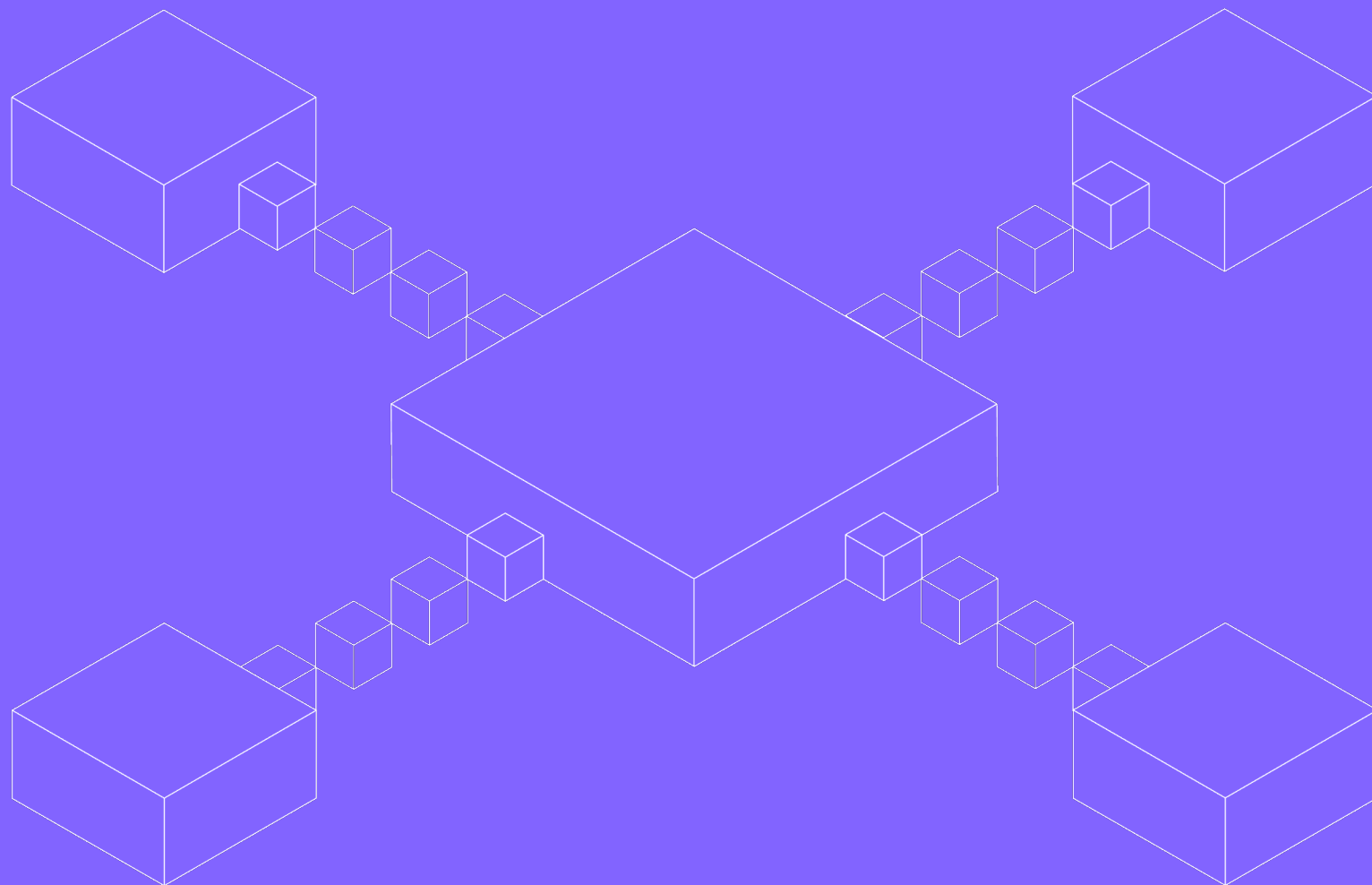
- Consumers continue to expect home prices to rise, despite actual price cuts—a disconnect that could weigh on real consumer spending.
- A broad-based home price decline would put a significant dent in household wealth, as home equity represents the largest component of net worth for many families.

[1] Shaded time periods on the chart indicate recessions. Source: ARK Investment Management LLC, 2025. Chart data from Zillow and Fannie Mae. Information as of June 30, 2025. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.



Section 04

Appendix: Glossary Of Terms





Glossary Of Terms

Accumulation Addresses: Defined as those addresses that have received two or more economically meaningful transactions (non-dust transactions) and have never spent funds. Exchange and miner addresses are discarded. "Accumulation balance" refers to coins held in these addresses.

Active Owners: An individual or organization managing the same set of addresses sending and receiving funds. Also known as active entities.

AVIV Ratio: The ratio of active capitalization (market cap adjusted for dormant coins) and investor capitalization (cost basis of the bitcoin secondary market, after a miner has sold their new coins to a counterparty).

Backwardation: Describes when futures trade at a price lower than spot, denoting bullish market sentiment.

BRC-20: A token standard that enables the minting and transaction of fungible tokens via the Ordinals protocol on the Bitcoin network.

Coinblocks Created: The number of coins in the Bitcoin network times the number of blocks at any given day.

Coinblocks Destroyed: The number of coins transacted at any given day times the number of blocks each coin remained dormant.

Contango: Describes when expirational futures contracts are trading at a price higher than spot, suggesting a bearish market environment.

Consumer Price Index (CPI): Measurement that tracks how the average price of a basket of consumer goods and services changes over time. It's often used to calculate inflation.

Delta Cost Basis: An adjusted version of the market cost basis. It is calculated by subtracting the life-to-date moving average of bitcoin's price from its realized price. The measure is used to gauge the downside risk of a bear market. Also known as delta price or delta cap.

Difficulty: Computational power required to validate transactions in the network. "Exa-" and "tera-" hashes per second refer to units of account to a factor of 10^{18} and 10^{12} , respectively. Higher difficulty implies higher network security.

Exchange Supply: The number of bitcoins held in addresses controlled by exchanges.

Expirational Futures Basis: The difference between the price of spot and the price of expirational futures contracts.

Federal Funds Policy Rate: This is the interest rate at which banks lend money to each other overnight. It's set by a country's central bank (like the Federal Reserve in the U.S.) and influences other interest rates throughout the economy.

Fiat Currency: Government-issued money that is not backed by a commodity like gold or silver, but rather by the government that issues it.

Futures Basis: The difference between the price of spot and the price of a perpetual or expirational contract.

Gross Domestic Income (GDI): This is the *nominal* total income earned by a country's residents and businesses, including wages, profits, and taxes minus subsidies. It's a way to measure the economic health of a country, much like GDP. The *real* GDI adjusts for price change by expressing values at base-year prices, not current market prices.

Gross Domestic Product (GDP): This is the *nominal* total value of all goods and services produced in a country over a certain period of time, usually a year. It's another way to measure a country's economic performance. The *real* GDP adjusts for price change by expressing values at base-year prices, not current market prices.

Hash Rate: The estimated computational power mining within and providing security to the Bitcoin network.

Investor Cost Basis: An adjusted version of the market cost basis. It is calculated by subtracting the life-to-date cumulative miner revenue in USD (thermo cap) from realized price. Also known as investor price or investor cap.

Liveliness: The ratio of the sum of coindays created to the sum of coindays destroyed. Liveliness rises when old coins move and decreases when participants hold on to their bitcoin. In essence, it's the ratio of coin movement to coin dormancy in the network.

Locked Supply: The supply held by entities that have <25% probability of spending, as per their historical behavior. Also known as illiquid supply.

Long-term Holding and Holders (LTH): Related to supply last moved 155 days ago or more, the threshold at which the possibility of a bitcoin remaining unmoved increases drastically.

M2: A measure of the US money stock that includes M1 (currency and coins held by the non-bank public, checkable deposits, and travelers' checks) plus savings deposits (including money market deposit accounts), small time deposits under \$100,000, and shares in retail money market mutual funds.

Market Cost Basis: The on-chain volume-weighted average price of the market, calculated by aggregating the value of all bitcoins in circulation at the time when they last moved. Also known as realized price or realized cap.

Miner Revenue: The number of bitcoins (in USD value) block miners obtain for securing the network.



Glossary Of Terms, Continued

MVRV Ratios: Market cap divided by different on-chain cost bases of the market, such as realized cap or short-term-holder realized cap.

MVRV Z-Score: Defined as the ratio of the difference of market cap and realized cap to the cumulative, inception-to-date standard deviation of market cap.

Natural Rate of Interest: Theoretical interest rate that at which the economy is neither expanding nor contracting.

Net Realized Profit/Loss (NRPL): The difference between realized profit and realized loss, normalized by market cap.

Net Unrealized Profit/Loss (NUPL): The difference between unrealized profit and unrealized loss, normalized by market cap. It measures current value relative to the aggregate cost basis (realized cap) of the market to determine how much the network is in profit or loss.

On-Chain: Refers to metrics or economic activity occurring on the blockchain ledger of most cryptocurrencies.

On-Chain Mean: Developed collaboratively by ARK Invest and Glassnode, on-chain mean is calculated by dividing the cost basis capitalization of investors—the secondary market of the Bitcoin network—by the number of active coins in the network based on their aggregate time of dormancy proportional to total supply. Also known as “active-investor price” or “true market mean.”

Ordinals: Refers to the creation of non-fungible tokens (NFTs) in the Bitcoin network by making Inscriptions, where metadata such as images or videos are attached to individual satoshis (the smallest unit of account).

Patoshi: Entity estimated to be Satoshi Nakamoto, the creator and first miner of bitcoin.

Perpetual Futures Basis: The difference between the price of spot and the price of non-expirational futures contracts.

Puell Multiple: Miner revenue (USD) divided by the 365-day moving average of miner revenue (USD). It measures miner earnings relative to their yearly average.

Realized Returns (SOPR): The ratio reached by dividing the average price of bitcoins spent that day by the average price when they last moved. In essence, it is the ratio of price sold to price bought for the coins that moved that day. Also known as spent output ratio, or SOPR.

Regional Cumulative Price Change: The sum of month-over-month (30-day) price action during the business hours of the major financial hubs worldwide: New York for the US, London for Europe, and Hong Kong for Asia.

Seller Exhaustion Constant: A metric created by ARK to measure the convergence of two market factors: high losses denoting capitulation and low volatility denoting market exhaustion.

Short-term Holding and Holders (STH): Related to supply that moved in the last 155 days, the threshold at which the potential for a bitcoin to move again increases drastically.

SOPR: The Spent Output Profit Ratio is calculated by dividing the realized value of a spent output (in USD) divided by the dollar value at the point of its creation. In other words, it divides the aggregate price of coins sold by the aggregate price where those coins were initially bought.

Supply in Profit (Percentage): The percentage of bitcoins currently at a higher price compared to the price at which they last moved.

S&P 500 Index: Short for “The Standard and Poor’s 500,” it is a stock market index tracking the performance of 500 of the largest public companies in the United States.

Time-weighted Turnover: The number of bitcoins traded that day, multiplied by the amount of time each coin had remained dormant. Also known as coindays destroyed.

Transaction Volume: The number of bitcoins that changed hands on any given day.

Velocity-Adjusted Cost Basis: It subtracts the cumulative dollar value of coins spent over time from the general cost basis of the market (realized price). Also known as balanced price is (the smallest unit of account).



For more research on disruptive innovation visit www.ark-invest.com

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ARK aims to educate investors and to size the potential opportunity of Disruptive Innovation, noting that risks and uncertainties may impact our projections and research models. Investors should use the content presented for informational purposes only, and be aware of market risk, disruptive innovation risk, regulatory risk, and risks related to Deep Learning, Digital Wallets, Battery Technology, Autonomous Technologies, Drones, DNA Sequencing, CRISPR, Robotics, 3D Printing, Bitcoin, Blockchain Technology, etc. **Cryptocurrency Risk.** Cryptocurrencies (also referred to as "virtual currencies" and "digital currencies") are digital assets designed to act as a medium of exchange. Cryptocurrency is an emerging asset class. There are thousands of cryptocurrencies, the most well-known of which is bitcoin. Cryptocurrency generally operates without central authority (such as a bank) and is not backed by any government. Cryptocurrency is not legal tender. Federal, state and/or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The market price of bitcoin and other cryptocurrencies have been subject to extreme fluctuations. Similar to fiat currencies (i.e., a currency that is backed by a central bank or a national, supra-national or quasi-national organization), cryptocurrencies are susceptible to theft, loss and destruction. Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives and other currencies. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware, which may also affect the price of cryptocurrencies. **Cryptocurrency Tax Risk.** Many significant aspects of the U.S. federal income tax treatment of investments in bitcoin and other cryptocurrencies are uncertain and still evolving.

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