



Data as of September 30, 2025

The Bitcoin Quarterly

Positioned For Growth,
Poised For Volatility





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



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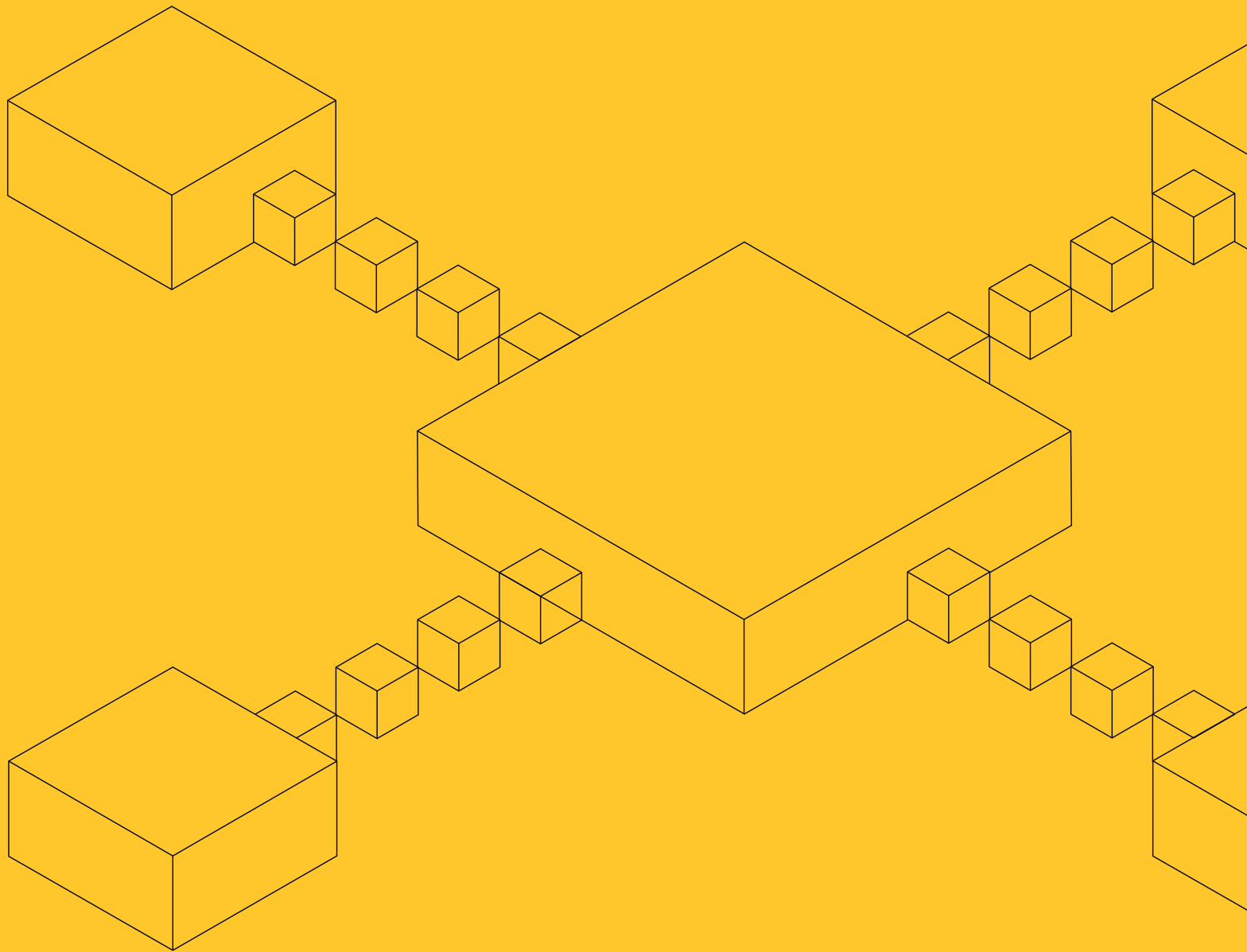
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Section 01

Market Summary





Bullish Fundamentals Despite Four-Year Cycle Caution

On-Chain Activity And Technicals

- Bitcoin closed the third quarter 2025 at \$114,065, above its short-term-holder (STH) cost basis, with strong support at \$111,933 (200-day moving average) and \$79,259 (on-chain mean).
- Supply density near 30% suggests heightened potential for volatility, as many holders sit near profit/loss thresholds.
- Bitcoin remains below “irrational exuberance” levels, as its Active-Value-to-Investor-Value (AVIV) ratio remains far from past bubble peaks.
- From a purely cyclical perspective, bitcoin could be entering late-stage bull market territory.

ETFs, DATs, Derivatives, Liquidity, And Others

- Public companies’ digital asset treasuries (DATs) boosted bitcoin holdings by 40% in 2025 and now control 1.1 million BTC, or 5.6% of supply.
- US spot bitcoin ETFs hit a new high of 1.3 million BTC, or 6.6% of supply, with every ETF balance high historically preceding a price high.
- Bitcoin perpetual and futures markets remain healthy—not overheated—with funding rates and basis well below prior cycle extremes.

Macro

- Labor is weakening while inflation risks are fading, shifting the Federal Reserve’s (Fed) focus to employment.
- Policy tailwinds and AI-driven capital expenditures (capex) could ignite a productivity boom, positioning the economy for stronger growth ahead.

ARK’S KEY TAKEAWAYS

- Fundamentals and on-chain positioning remain bullish, though cycle timing suggests caution.
- Supply density suggests that volatility could increase in late 2025.
- DATs and ETFs now hold 12.2% of total bitcoin supply.
- With inflation contained but labor weakening, Fed policy is shifting, augmenting deregulation and tax cuts and setting the stage for stronger productivity-led growth.



Bitcoin's News In The Third Quarter

[Billionaire-Backed Bitcoin Firm OranjeBTC To Begin Trading At Brazilian Exchange](#)

[Woman Pleads Guilty To \\$7 Billion Bitcoin Fraud Scheme In UK](#)

[GameStop Echoes Strategy In Doubling Down On Bitcoin, Expects To Close More Stores In 2025](#)

[Metaplanet Coming To United States Amid \\$1.4 Billion Global Expansion](#)

[Inspired By Trump, Texas First To Fund State 'Strategic' Bitcoin Reserve](#)

[BitFuFu Announces Bitcoin Holdings Increasing To 1,959 BTC](#)

[US Crypto Legislation \(GENIUS, CLARITY, Anti-CBDC\) Reshaped Bitcoin's Regulatory And Market Landscape](#)



On-Chain Fundamentals Were Strong In The Third Quarter

	Bitcoin Metrics ¹	Unit	Value At End Of Q3	90d Change	365d Change	ARK's View	Upgrade/Downgrade ³
Network Security	<u>Mining Difficulty</u>	Exahash/SEC ¹ (Thousands)	611.3	+21.7%	+61%	Bullish	No Change
	<u>Miner Revenue</u> (Rolling 7-Day Average)	USD (Millions)	52.4	+6.3%	+82.3%	Bullish	↑
Network Usage	<u>Active Owners</u> ² (Active Entities, Rolling 7-Day Average)	Thousands	209.6	+1.2%	+6.1%	Bullish	↑
	<u>Transaction Volume</u> ² (Rolling 7-Day Moving Average)	BTC (Thousands)	103.6	+27.8%	+16.5%	Bullish	No Change
Holder Behavior	<u>Long-Term-Holder Supply</u> ² (Coins Held For 155 Days+)	BTC (Millions)	14.4	-1.4%	+1.2%	Neutral	↓
	<u>Locked Supply</u> ² (Illiquid Supply)	BTC (Millions)	14.3	+0.7%	+4.6%	Bullish	No Change
	<u>Time-Weighted Turnover</u> ² (Coindays Destroyed, Rolling 7-Day Median)	Coindays (Millions)	12.6	-27.4%	+28.5%	Neutral	↑

[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 September 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.



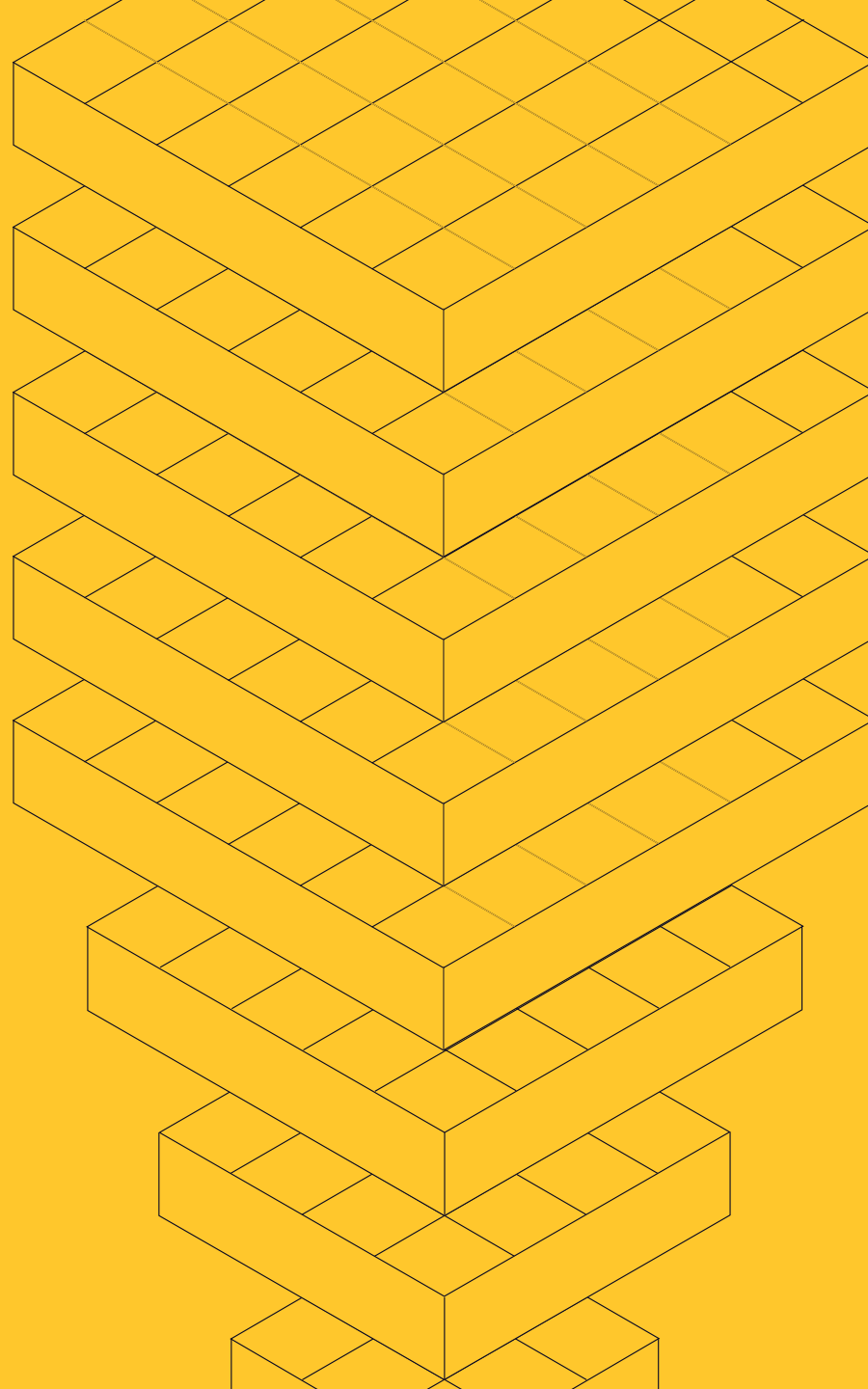
Non-Exuberant Derivatives Markets Matched Strong On-Chain Activity

	Bitcoin Metrics ¹	Unit	Value At End Of Q3	1M Change	1Y Change	ARK's View	Upgrade/Downgrade ³
Long-Term Valuation	<u>Market Cost Basis</u> (Realized Price)	USD	\$53,931	+11.7%	+69%	Bullish	No Change
	<u>Percent Supply In Profit</u>	pp ⁴	94.5	-7.1	+8.1	Neutral	No Change
Short-Term Valuation	<u>Short-Term-Holder Cost Basis²</u> (STH Realized Price)	USD	\$111,933	+13%	+78.4%	Bullish	No Change
	<u>Realized Market Returns²</u> (SOPR-1, Rolling 7-Day Average)	pp	6.9	-6.7	-1.9	Bullish	↑
Market Sentiment	<u>Perpetual Futures Basis</u> (Binance, Estimated)	pp	-0.5	+0.01	+0.01	Bullish	No Change
	<u>Expirational Futures Basis</u> (Quarterly, Binance, Annualized)	pp	7.6	+3.3	+0.3	Neutral	↓

[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. [4] "pp": percentage points. 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 September 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.

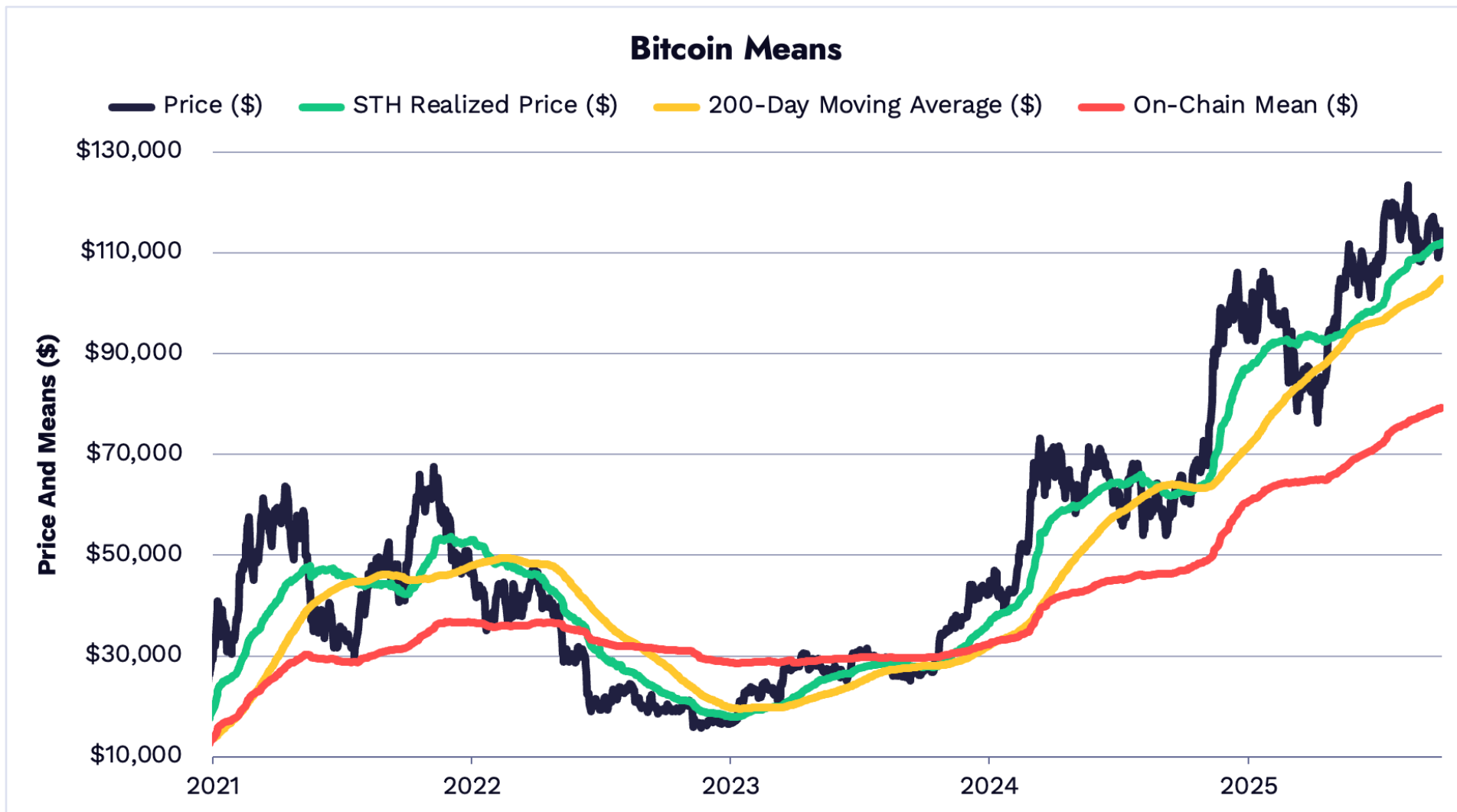
Section 02

On-Chain Activity And Technicals





Bitcoin Closed Back Above Its Short-Term Holder Cost Basis



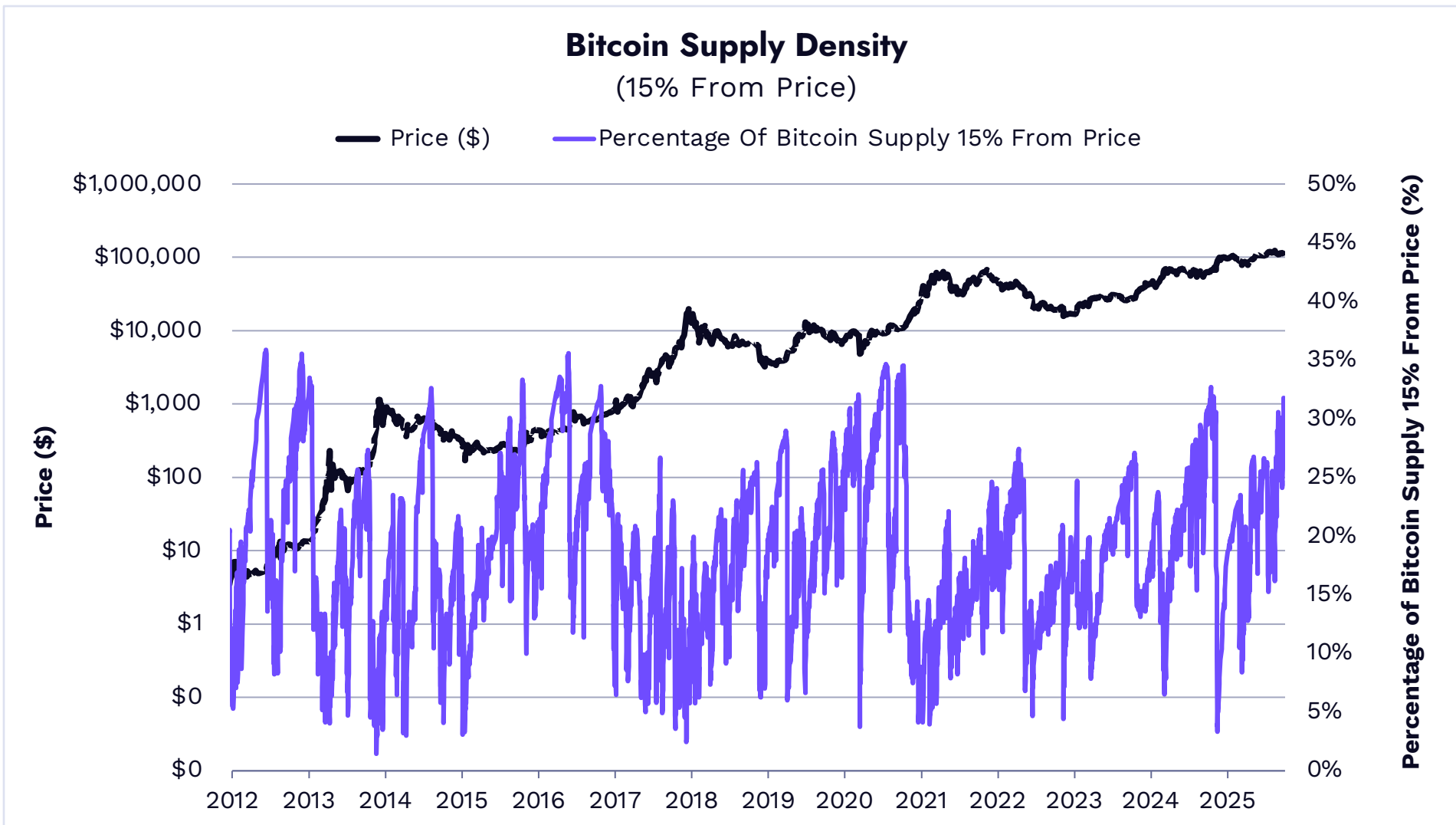
ARK'S VIEW: BULLISH

- During the third quarter of 2025, bitcoin's price increased 10.1%, closing September at \$114,065.
- After brief periods below its short-term-holder (STH) cost basis at \$111,933, bitcoin was able to recover that level by end of quarter.
- Important supports, bitcoin's 200-day moving average and on-chain mean, ended the quarter at \$104,772 and \$79,259, respectively.

Source: ARK Investment Management LLC, 2025. Chart data from Glassnode. Information as of September 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.



Supply Density Around Price Suggests That Volatility Could Increase



ARK'S VIEW: NEUTRAL

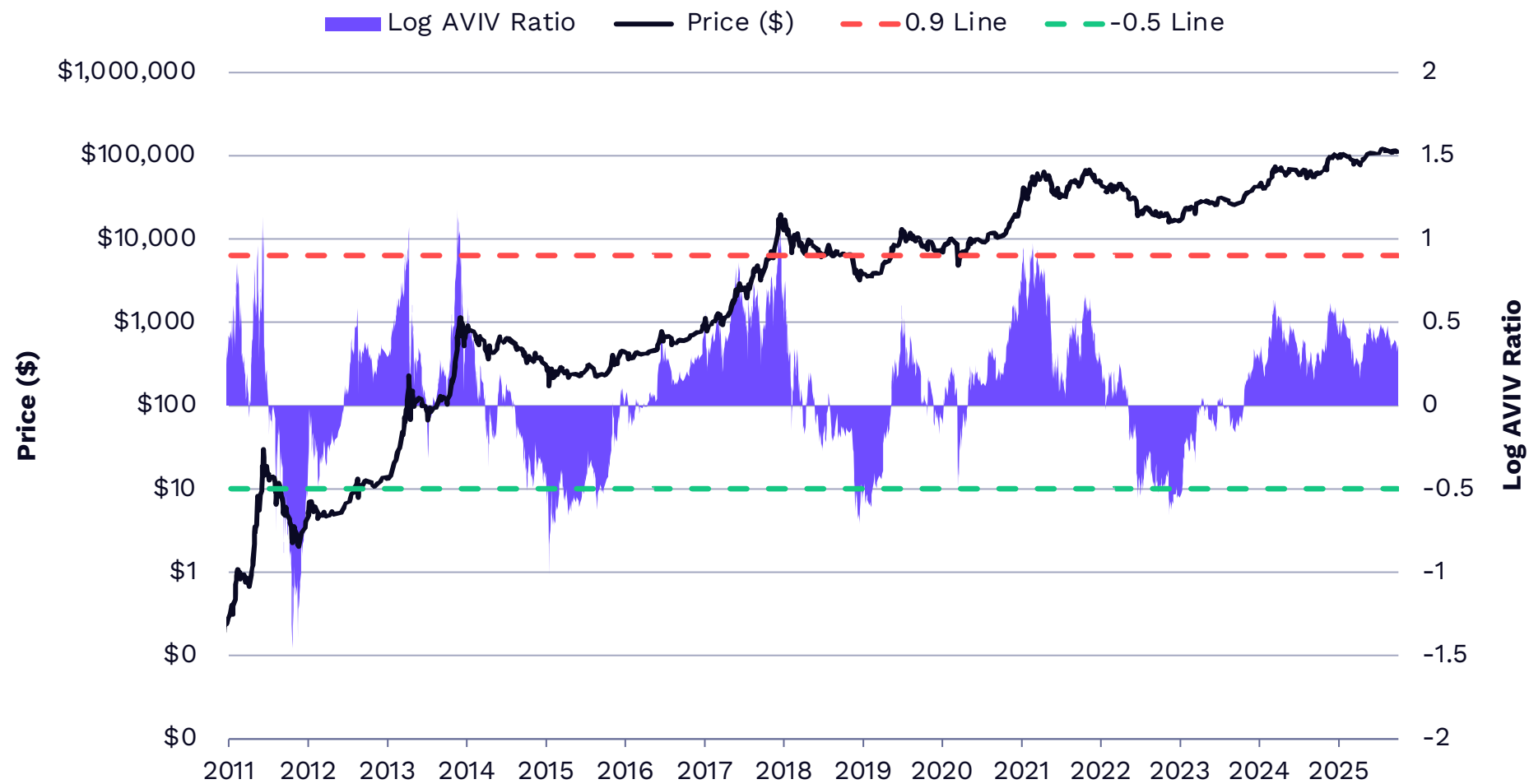
- Supply density measures the percentage of total bitcoin supply that last moved—in this case, 15% away from market price.
- At the end of the third quarter, supply density hit roughly 30%, the highest level since October 2024, and, before that, late 2020.
- We believe density is a leading indicator for upcoming price volatility, since it denotes high profit/loss interest if price were to move.

Source: ARK Investment Management LLC, 2025. Chart data from Glassnode. Information as of September 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 Has Not Entered A Period Of Irrational Exuberance

Bitcoin Log Active-Value-To-Investor-Value (AVIV) Ratio



ARK'S VIEW: BULLISH

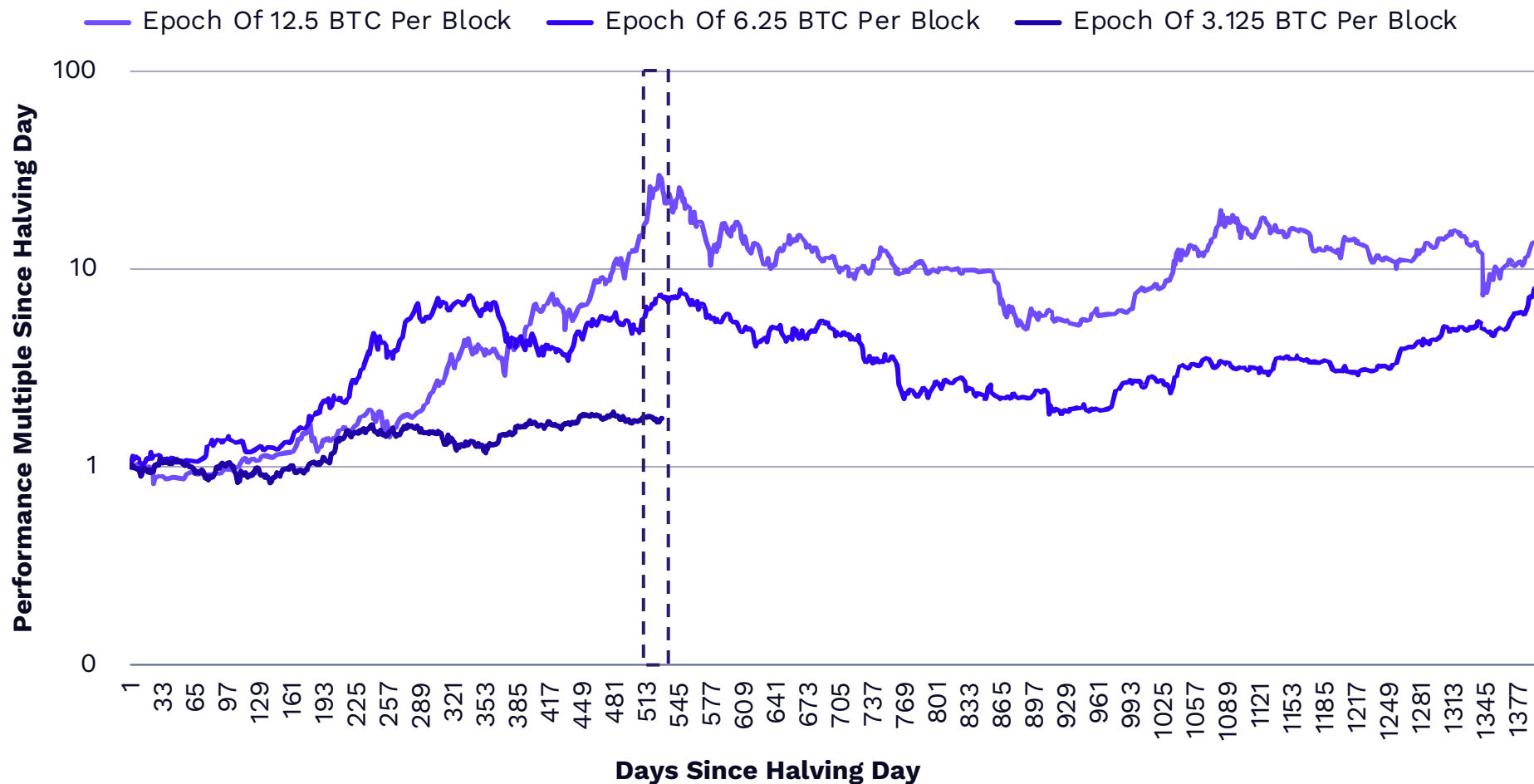
- The Active-Value-to-Investor-Value (AVIV) ratio measures the distance between bitcoin's price and its on-chain mean. In this chart, we have logged the ratio for improved visualization.
- Historically, bitcoin enters extreme irrational exuberance when its log AVIV reaches 0.9 or above.
- As of September 30, log AVIV was 0.36, 0.54 decimal points away from extreme exuberance.

Source: ARK Investment Management LLC, 2025. Chart data from Glassnode. Information as of September 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.



Cyclically, Bitcoin's Bull Market Appears Late-Stage

Bitcoin Performance Multiple Per Halving Cycle



ARK'S VIEW: BEARISH

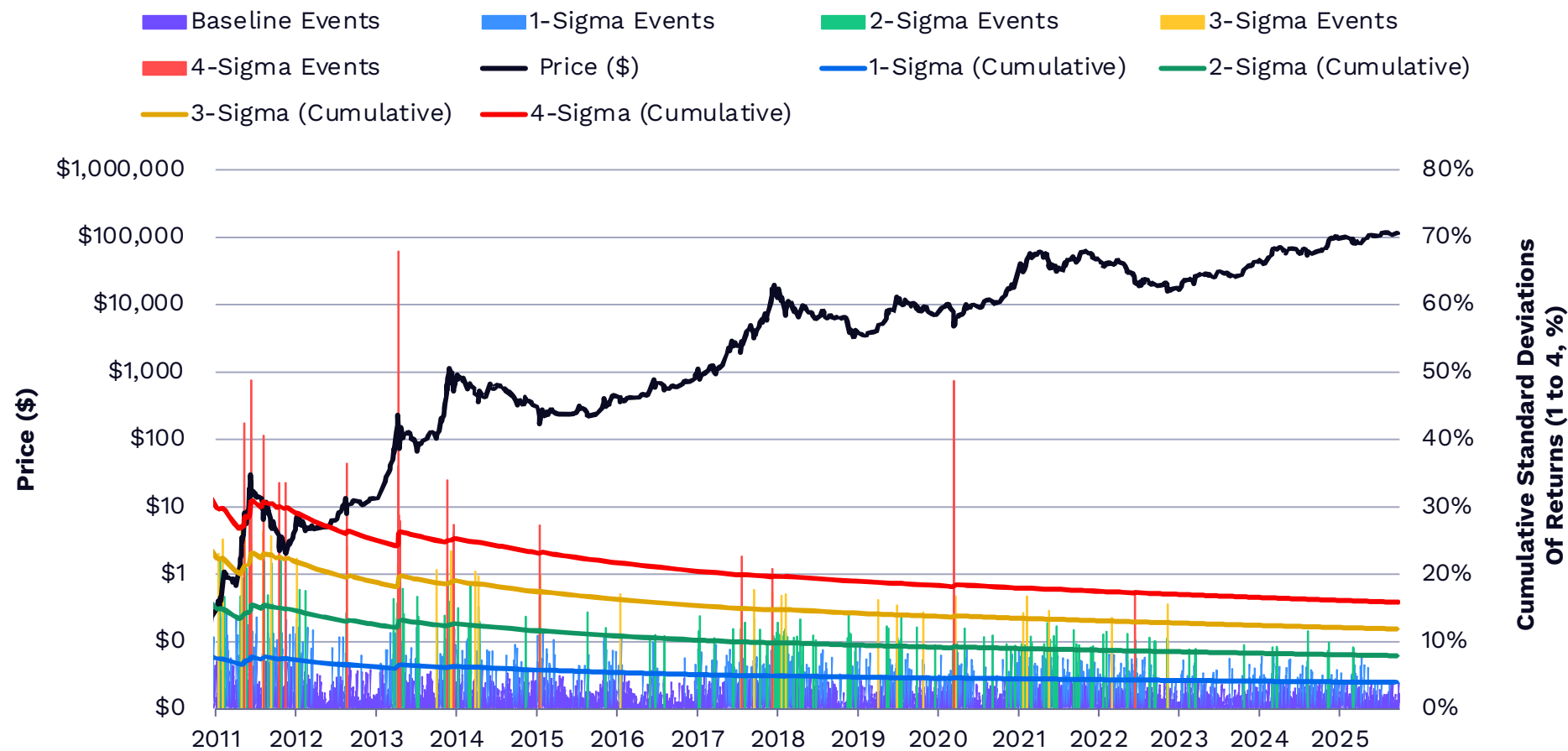
- During the last two halving cycles, bitcoin topped roughly 530 days—or about 18 months—after its halving day.
- Bitcoin topped in its last two cycles at \$19,587 in December 2017, and at \$67,589 in November 2021.
- April 20, 2024, was bitcoin's most recent halving day—nearly 18 months ago— suggesting that bitcoin's bull cycle is in a late stage, at least cyclically.



Catastrophic Events In The Bitcoin Market Have Declined Over Time

Bitcoin Standard Deviations Of Returns

(1- To 4-Sigma, Annualized)



ARK'S VIEW: BULLISH

- The prospect of decreasing volatility over time is part of bitcoin's value proposition. Another is its decreasing kurtosis—a measurement of the most extreme price movements in a short time.
- Here, we measure kurtosis as single-day price movements with volatility above 4 standard deviations, or sigmas.
- Illustrated with red bars in the chart, high-kurtosis events have diminished over time, averaging 0.3 events per year over the last six years.
- Measured with this methodology, bitcoin last saw catastrophic events in 2022, a few months prior to the FTX collapse, and in early 2020, during the COVID crash.

Source: ARK Investment Management LLC, 2025. Chart data from Glassnode. Information as of September 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

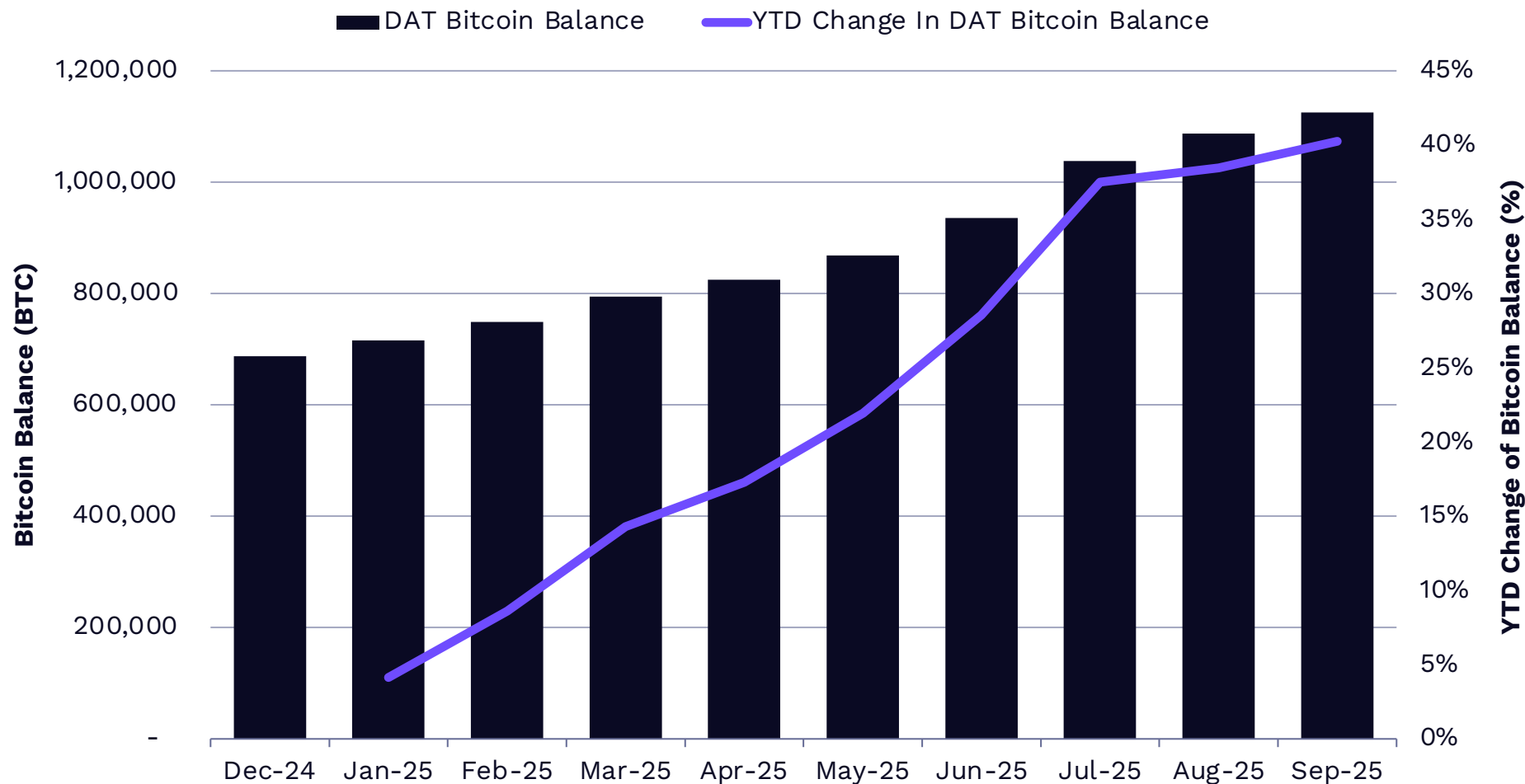
DATs, ETFs, Derivatives, And Others





In 2025, Bitcoin Balances In Corporate Treasuries Have Increased By 40%

Digital Asset Treasury (DAT) Bitcoin Balance With YTD Change



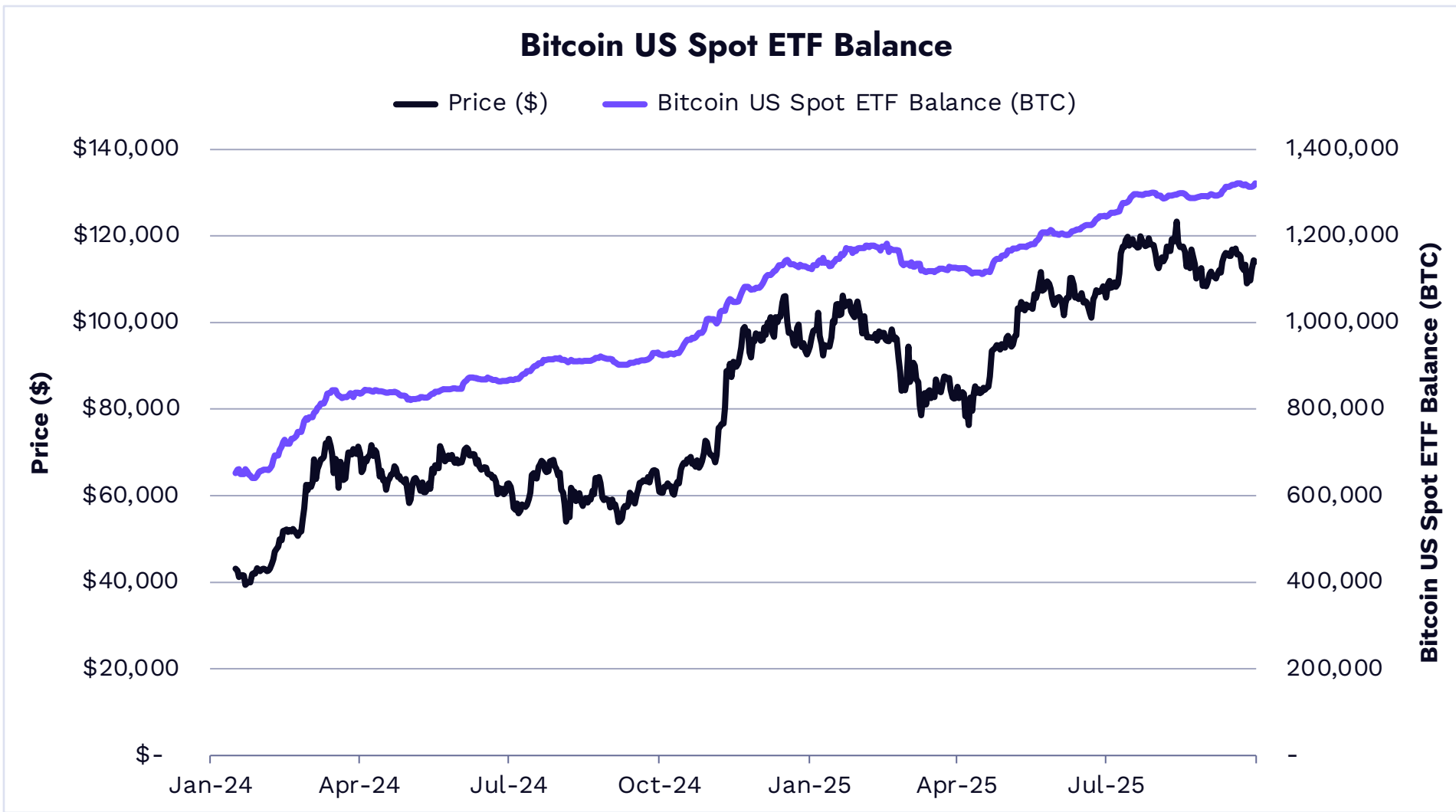
ARK'S VIEW: BULLISH

- During 2025 alone, the bitcoin held by public companies—most of them called digital asset treasuries (DATs)—has increased 40%.
- Under this emerging financial model, public companies have increased their aggregate bitcoin balance from 687,655 to 1.1 million BTC—or from 3.5% to 5.6% of bitcoin's total outstanding supply.

Source: ARK Investment Management LLC, 2025. Chart data from BitcoinTreasuries.net. Information as of September 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 Balances In US Spot ETFs¹ Have Hit New Highs



ARK'S VIEW: BULLISH

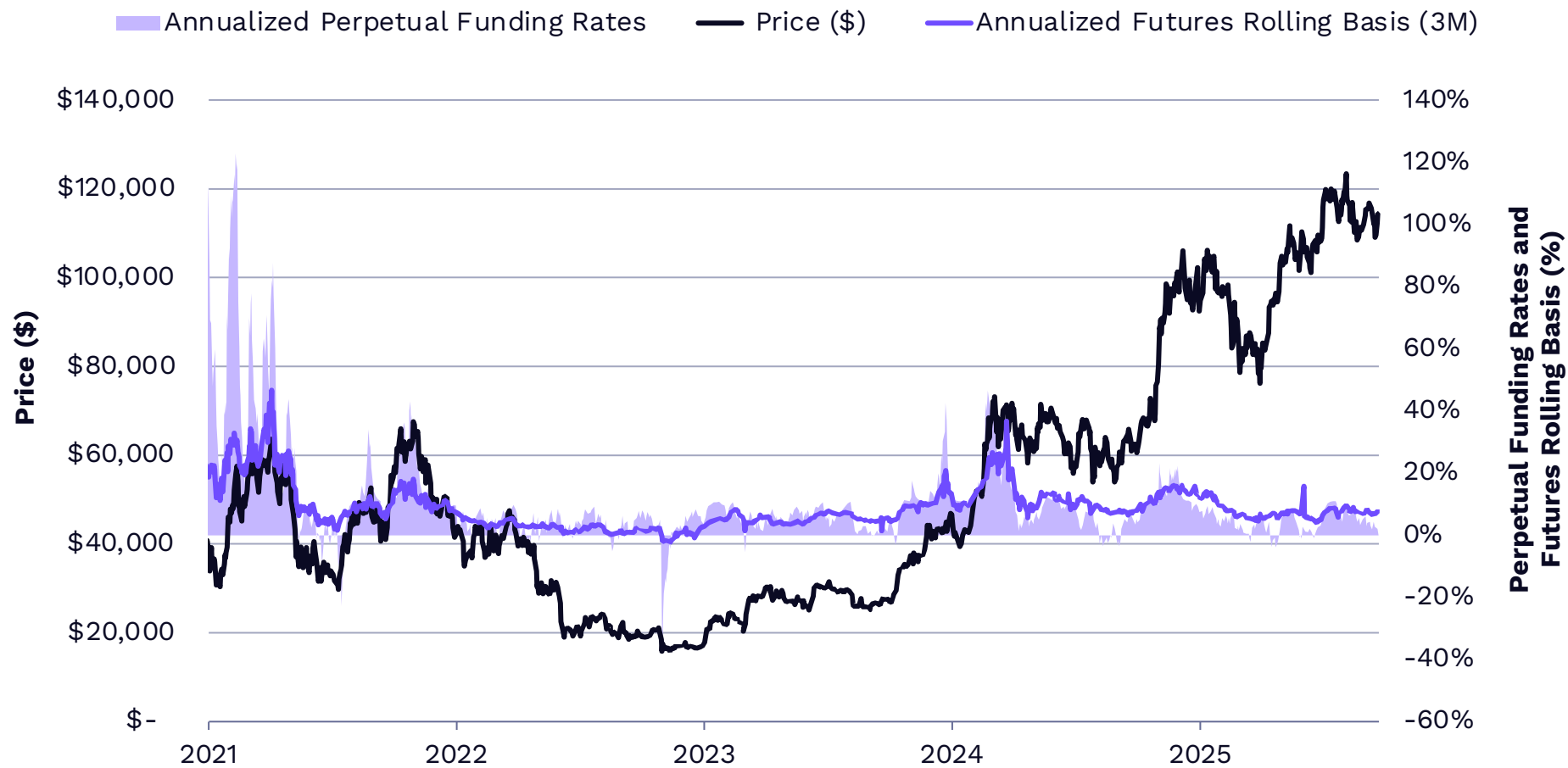
- The bitcoin balance across major US spot ETFs reached a new high during the third quarter, closing September at 1.3 million bitcoin—or 6.6% of total supply.
- According to our research, since the launch of the US bitcoin spot ETFs in January 2024, every new high in ETF bitcoin balances has preceded a new high in price.

[1] Includes IBIT, GBTC, Grayscale Mini (BTC), FBTC, ARKB, BITB, HODL, BRRR, BTCO, EZBC, BTCW. Source: ARK Investment Management LLC, 2025. Chart data from Glassnode. Information as of September 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.



Perpetual And Expirational Futures Contracts Are Not Overheated

Binance BTC Perpetual Funding Rates VS. Futures 3-Month Rolling Basis (Annualized)



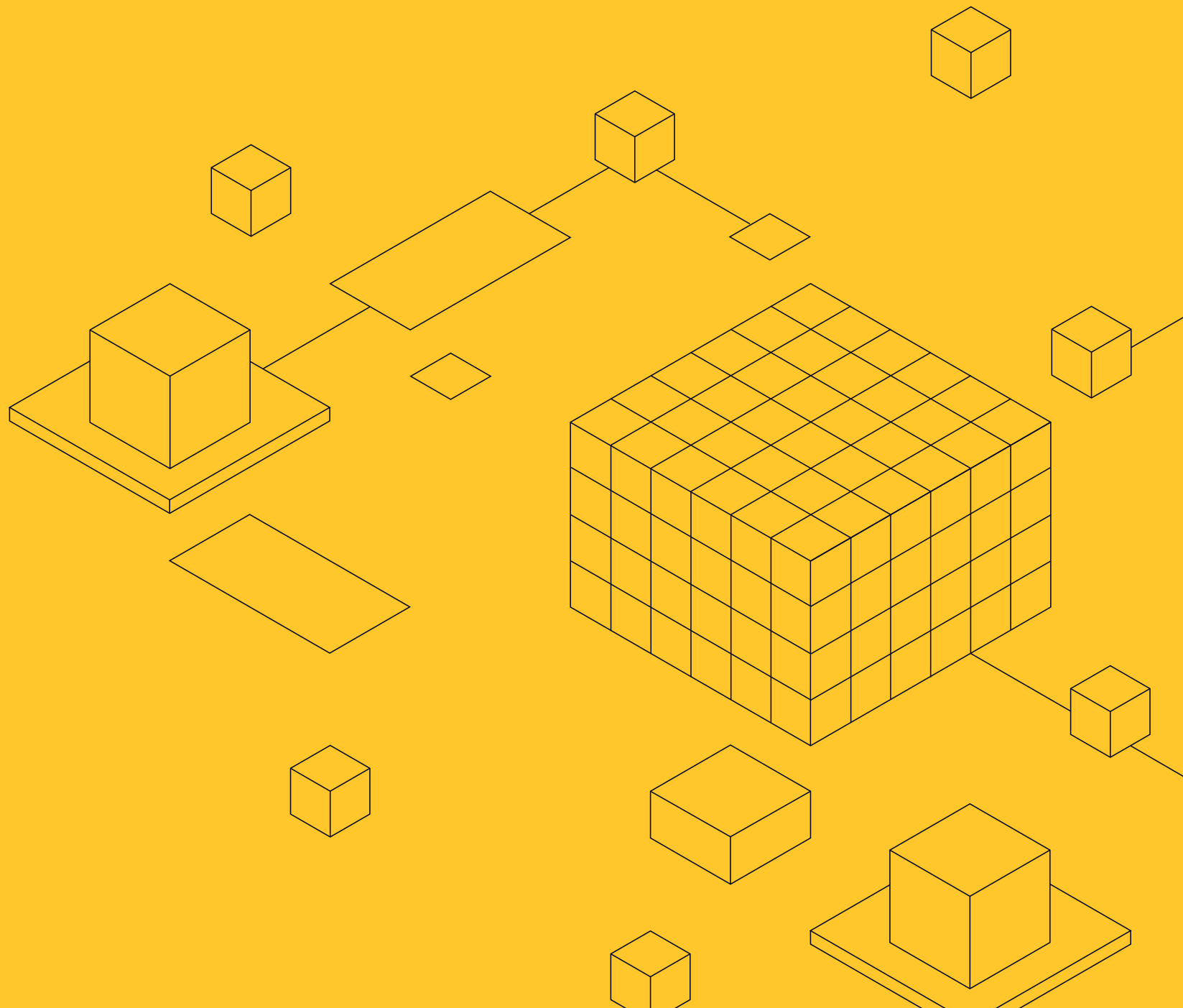
ARK'S VIEW: BULLISH

- At the end of the third quarter, the funding rates of bitcoin perpetual contracts stood at 2.1%, while expirational futures basis showed a contango of 7.6%.
- History suggests that those values are consistent with a non-exuberant bull market.
- For context, when bitcoin hit a cyclical top in late 2021, funding rates rose as high as 43% and the futures basis rose to 17%.

Source: ARK Investment Management LLC, 2025. Chart data from Glassnode. Information as of September 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

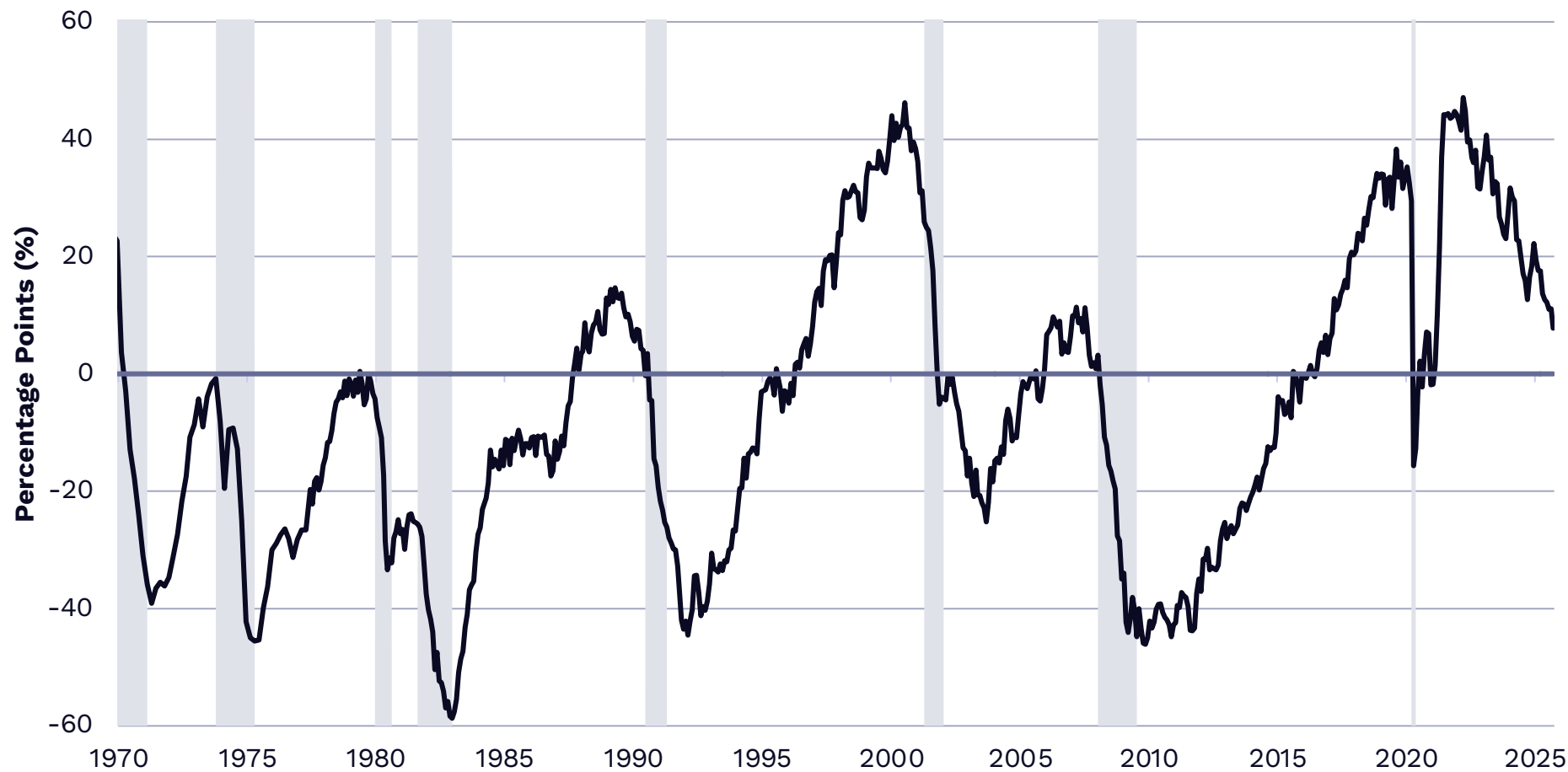
Macro





The Labor Market Signals Weakness

Conference Board Consumer Confidence Labor Differential
(Seasonally-Adjusted)



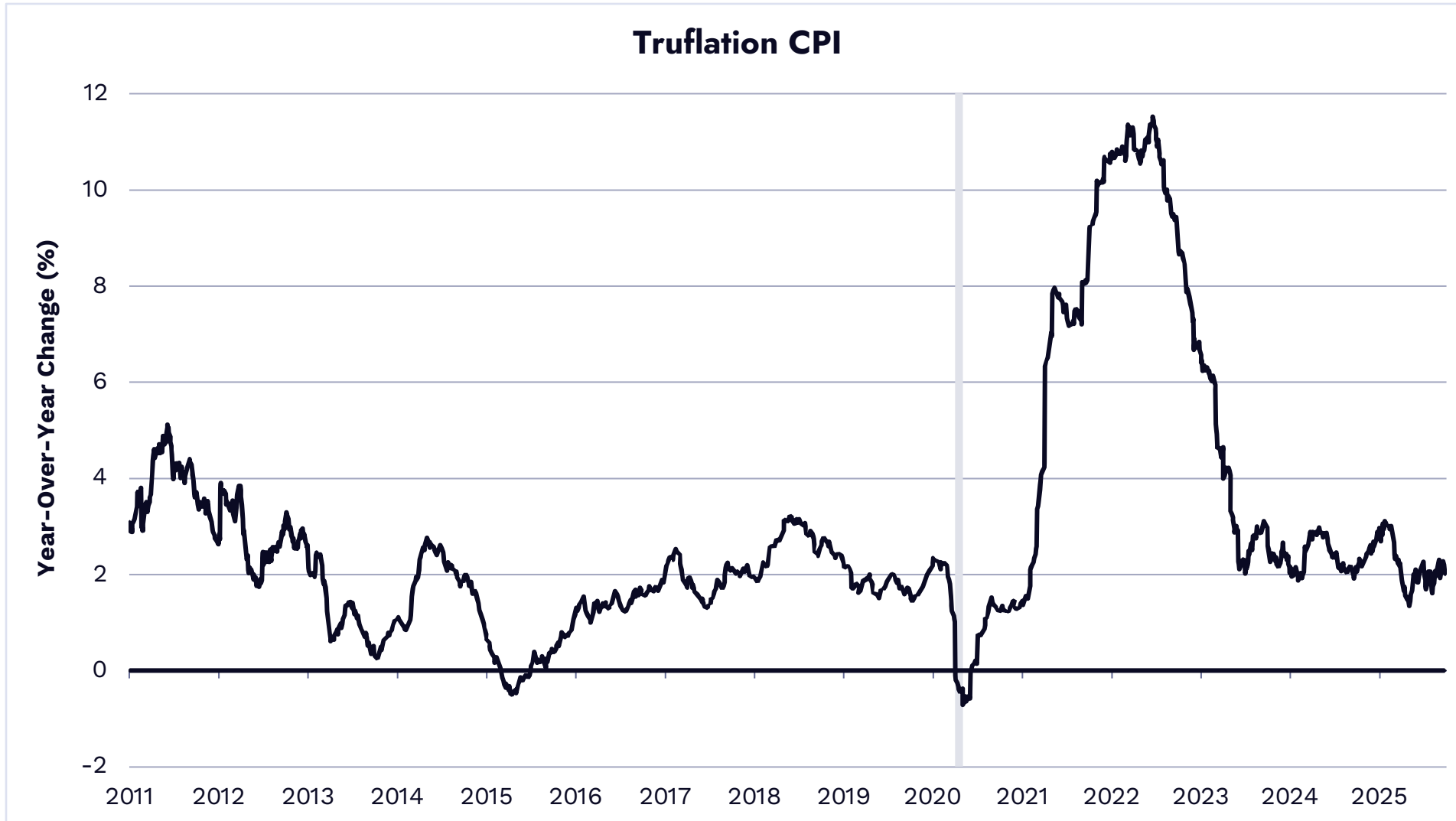
Source: ARK Investment Management LLC, 2025. Chart data from the Bureau of Labor Statistics and Conference Board. Information as of September 30, 2025. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not 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.

ARK'S VIEW: BEARISH

- Employment is a lagging indicator, but momentum continues to point toward further weakness.
- The labor differential measures the gap between responders who say that jobs are “plentiful” versus those who say they are “hard to get.” A lower reading signals that jobs increasingly are difficult to find.
- The quits rate has fallen to 1.9%, a post-COVID low, indicating that workers are less confident about switching jobs.
- The Bureau of Labor Statistics (BLS) recently issued a historic downward revision of 911,000 to non-farm payrolls for the 12 months ending in March. It was the largest such preliminary revision on record, going back to 2000.
- Average unemployment duration has been rising since early 2023 and now sits at 24.5 weeks.



Inflation Risk Appears Contained



ARK'S VIEW: BULLISH

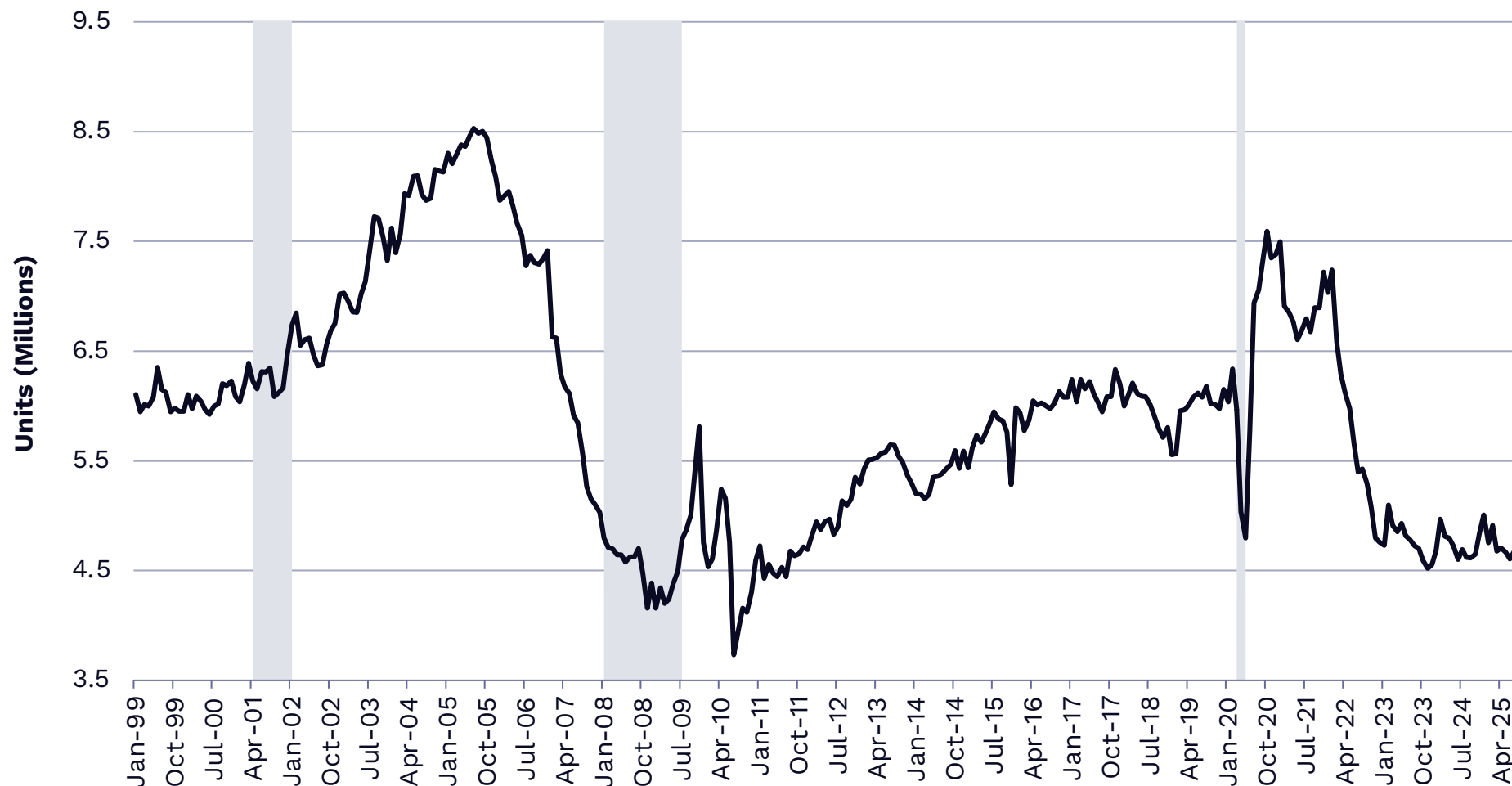
- Tariff-related inflation fears appear overstated, as recent readings have surprised to the downside.
- Truflation's Consumer Price Index (CPI) shows an even more muted trend, well below official measures.
- With price pressures contained, the Fed's dual mandate should shift toward a focus on employment.
- Labor market deterioration now poses the greater risk to the economy.

Source: ARK Investment Management LLC, 2025. Chart data from Truflation. Information as of September 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.



Housing Market Pressure And Potential Upside

US New And Existing Home Sales (Volume)



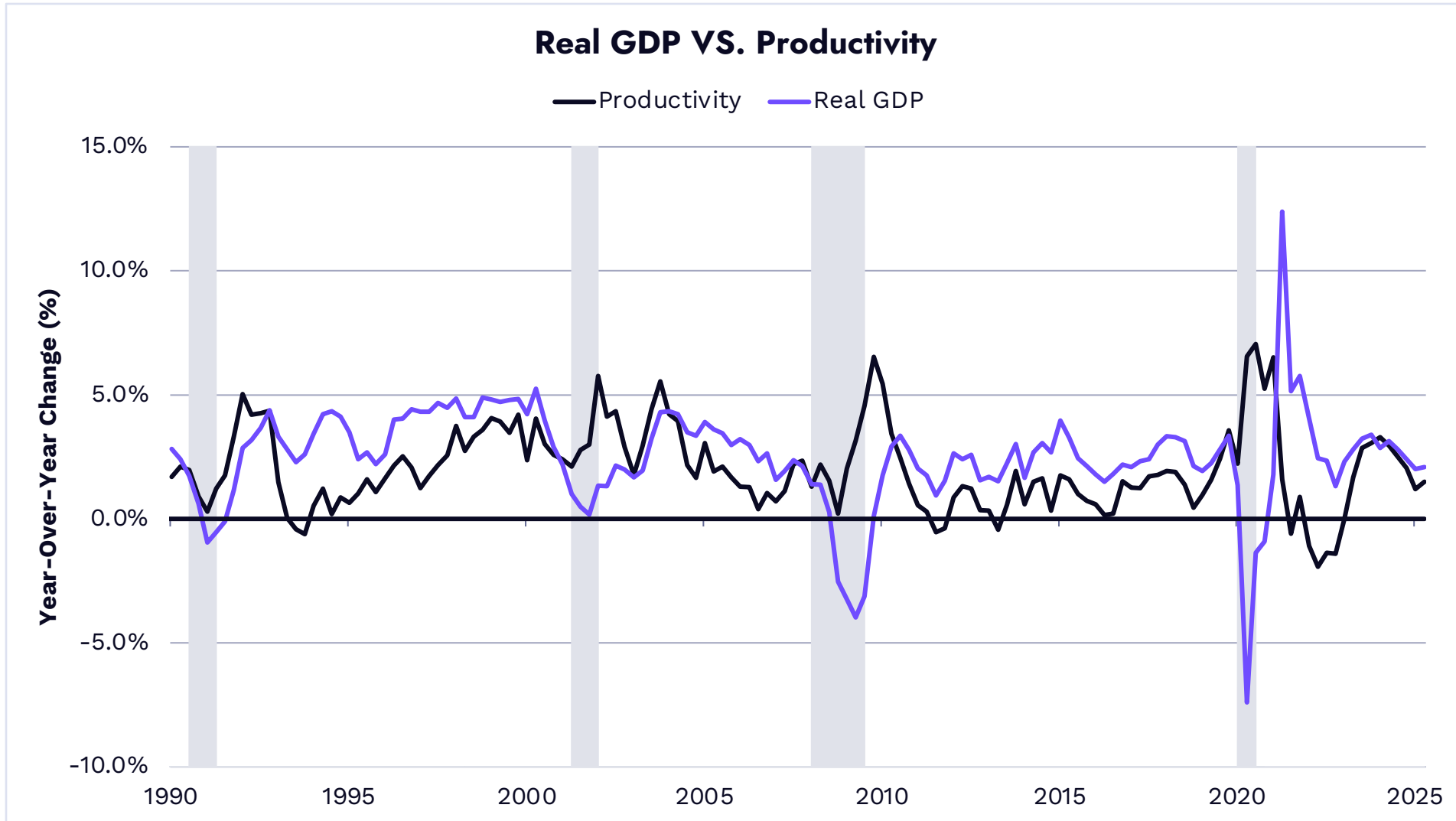
ARK'S VIEW: NEUTRAL

- Housing sales volume has returned to 2008-2009 recession lows, a result of rapid Fed rate hikes that hurt affordability.
- Single-family home inventory has surged to a level last seen before the housing collapse in 2008.
- Home prices are softening as elevated interest rates and high prices limit affordability.
- If the Fed eases rates, housing could rebound sharply, creating a powerful multiplier to the broader economy.

Source: ARK Investment Management LLC, 2025. Chart data from the National Association of Realtors. Information as of September 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.



Policy Tailwinds Could Fuel A Productivity Boom



ARK'S VIEW: BULLISH

- Deregulation and depreciation relief associated with The OBBB (One Big Beautiful Bill) are lowering costs and encouraging investment.
- Corporate tax changes and permanent expensing for equipment, domestic research and development (R&D), and software should generate capex momentum beyond AI.
- Technology and manufacturing are likely to be major beneficiaries of this investment cycle.
- Real surges in productivity often follow recessions, positioning the economy for stronger growth.
- Productivity gains can offset inflation pressures, supporting upside in real Gross Domestic Product (GDP).

Note: Source: ARK Investment Management LLC, 2025. Chart data from the Bureau of Economic Analysis. Information as of September 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 05

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).



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