



 **DIAMOND[®]
STANDARD**

Forward-Looking Statements

Information set forth in this presentation contains “forward-looking information”, including “future-oriented development information” and “financial outlook”, under applicable securities laws (collectively referred to herein as forward-looking statements). Except for statements of historical fact, the information contained herein constitutes forward-looking statements and includes, but is not limited to, the (i) projected development of the Company; (ii) completion of, and the use of proceeds from, the sale of the Units and notes being offered hereunder; (iii) the expected development of the Company’s business, projects, and joint ventures; (iv) execution of the Company’s vision and growth strategy, including with respect to future development activity and global growth; (v) sources and availability of third-party financing for the Company’s projects; (vi) completion of the Company’s projects that are currently underway, in development or otherwise under consideration; (vi) renewal of the Company’s current customer, supplier and other material agreements; and (vii) future liquidity, working capital, and capital requirements. Forward-looking statements are provided to allow potential investors the opportunity to understand management’s beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment.

These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

Although forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.



Unlocking the world’s most valuable natural resource as an investable asset, Diamond Standard has created the world’s first and only regulator-licensed diamond commodities. Each Coin or Bar contains an equivalent set of natural diamonds, along with a wireless chip holding a blockchain token used for trading. This “Smart Commodity” is both physical and digital, so you can Invest Brilliantly.

Enabled by the worlds first electronic diamond exchange and market maker, the Diamond Standard ecosystem seeks to open up a \$1.2 trillion natural resource for first time use as investment asset.

As commodity producer, Diamond Standard Ltd. is regulated by the Bermuda Monetary Authority, and is internally audited by Deloitte.

- VISION**

To benefit investors by establishing diamonds, through innovation and standard-setting, as a liquid hard asset, like gold.
- MISSION**

To create a fungible diamond commodity, digital asset, and loose diamond market maker as the foundation for price discovery, liquidity, and the application of diamonds as a financial asset.

DIAMOND STANDARD COMMODITY (DIAMINDX) FACTS & PERFORMANCE

Click [HERE](#) to download 20 year return history

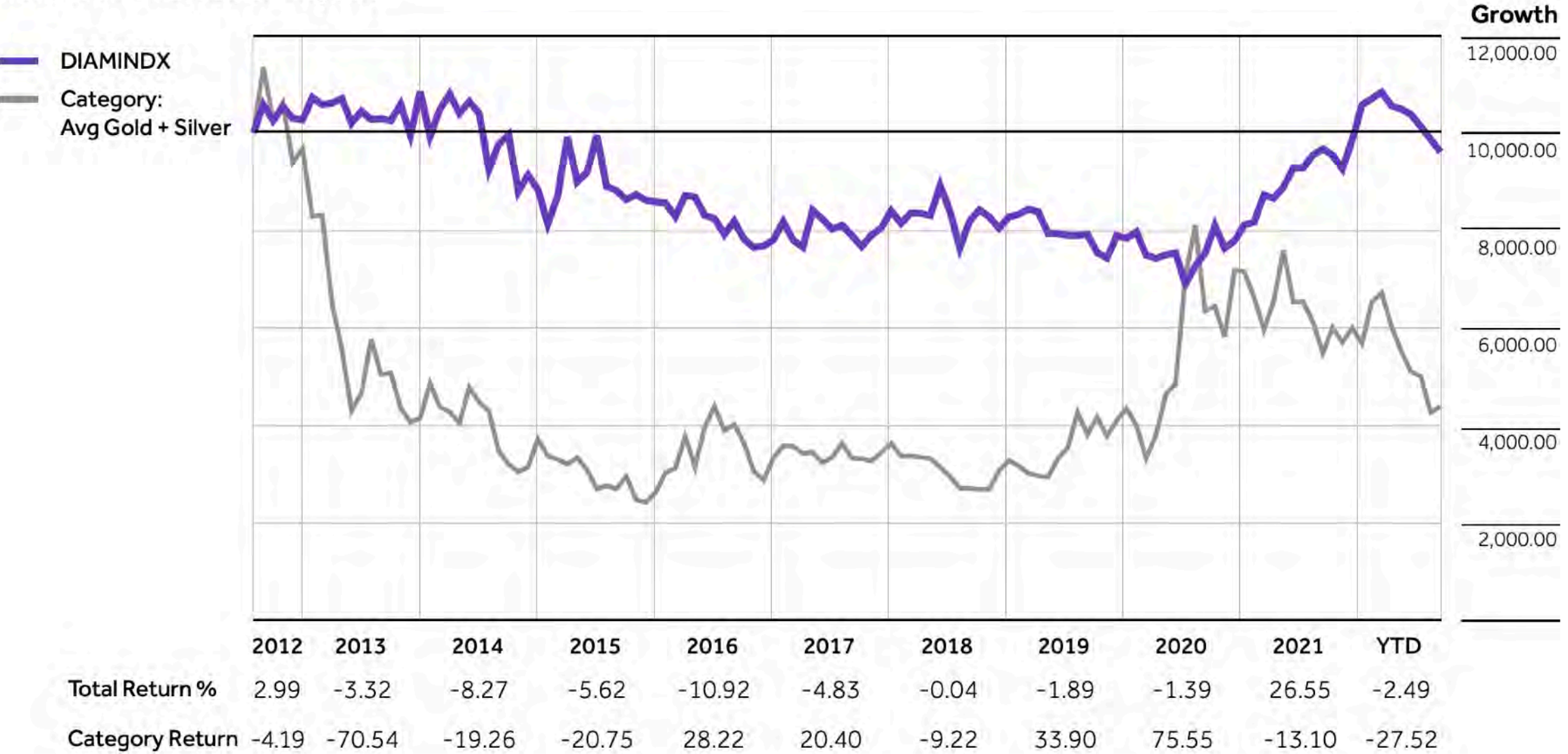
Key Facts — Diamond Standard Commodity

| | |
|--|--|
| Asset Classes | 1) Commodity, Precious Metals |
| | 2) Digital Assets (settlement mechanism of the physical commodities) |
| Total Above Ground Supply (Estimated) | \$1.2 Trillion |
| Reference Benchmark | DIAMINDX Bloomberg & Refinitiv |
| CUSIP (Good for Delivery Commodity) | G2761N 107 |
| ISIN # (Good for Delivery Commodity) | BMG2761N1074 |
| Standard Deviation (3yr) As of Sep 30, 2022 | 3.89% |

Two Year Growth of 10,000



Ten Year Growth of 10,000



DIAMOND STANDARD COMMODITY REGULATORY INFORMATION



Deloitte.

DIAMOND STANDARD's offerings of commodities, via Diamond Standard Ltd., are regulated and overseen by the Bermuda Monetary Authority.

This oversight began before the process of establishing the gemological standard for the commodities, and includes the ongoing process of price discovery and acquisition of diamonds, and the assembly, sale, delivery and custody of both the commodities and the associated digital assets.

Diamond Standard's processes, production, compliance policies and programs are audited by Deloitte.

The Diamond Standard Spot Market is operated by DS Admin Trust, which administers the custody of Diamond Standard commodities owned by third-parties and held by Brinks Inc, and as a U.S. venue is not regulated by the Bermuda Monetary Authority.

WHY INVEST IN DIAMONDS?

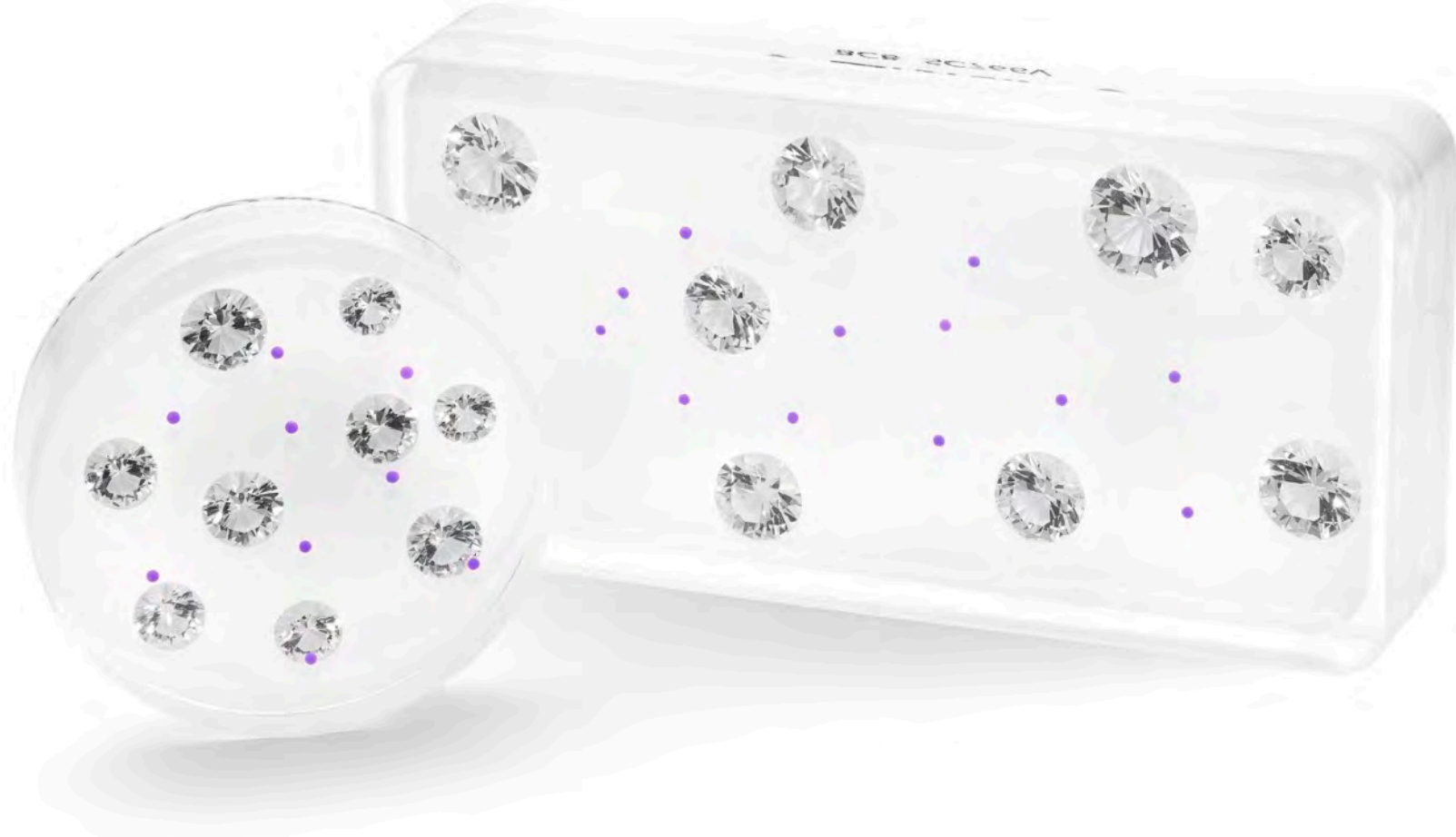
A “Diamond Rush” — diamonds are *finally* accessible to investors.

A new store of wealth, hedge, and speculative asset, exactly when investors need it most.

Diamonds are a historically uncorrelated and inflation-resistant natural resource with unique potential for appreciation, as they are acquired by more investors. As new securities are launched, positions can be built by institutions and investors, able to allocate into this \$1.2 trillion asset class for the very first time.

Pent-up demand is estimated at **15%** — the minimal share of supply that investors own of precious metals.

Hypothetical: as new investment products launch, investor holdings of diamonds could catch up with Palladium, creating substantial demand for diamonds, which may drive up commodity market prices.




DIAMOND STANDARD COIN

DIAMOND STANDARD BAR

Thanks to our regulator-approved commodities, diamonds, a \$1.2 trillion natural resource which was stubbornly out of reach to investors, are accessible.



Hard assets:
a hedge against
inflation



Low correlation
historically to
other assets



Potential
appreciation due to
investor demand

DIAMONDS ARE SEVERELY UNDERALLOCATED BY INVESTORS, RELATIVE TO PRECIOUS METALS.

Investors hold at least 15% of the above-ground supply of precious metals, but only an estimated 1% of diamonds. Large asset managers, like Blackrock, Vanguard, Fidelity and PIMCO, do not report holding any diamonds, *at least not yet*.

Chart 4: Estimated Total Value, and Percent of the Above-Ground Supply of Precious Metals Held by Investors, Relative to Diamonds

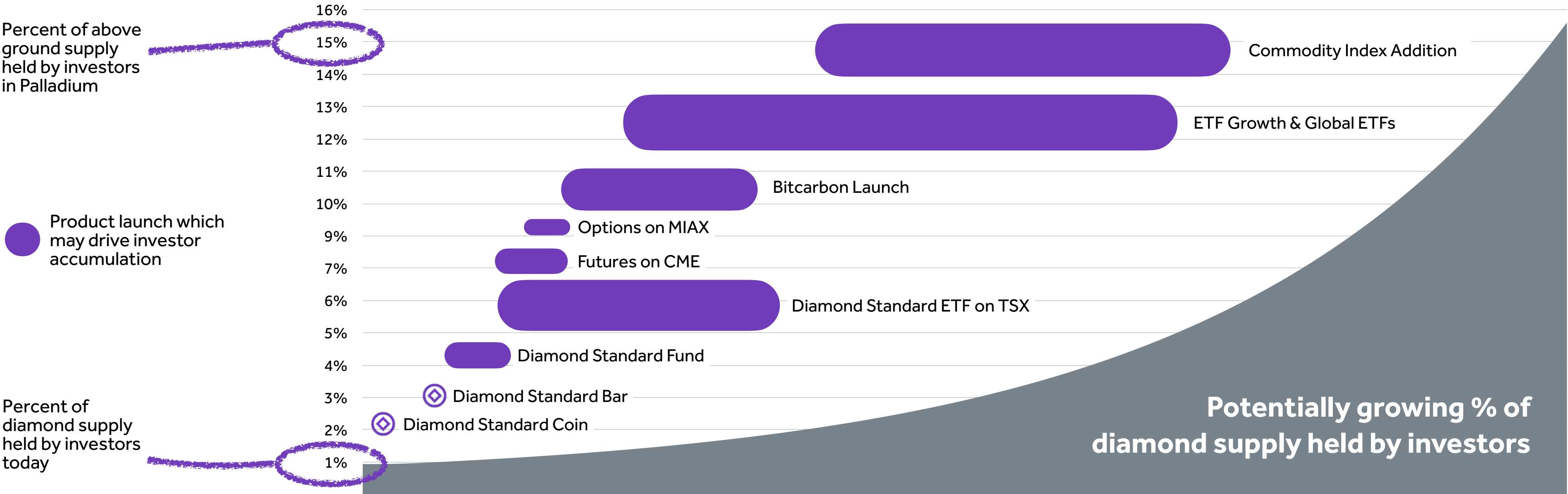
For diamond holdings to catch up with Palladium, as a percent of supply, investors would need to acquire over \$150 billion of diamonds at current values, which would equal around twelve years of production, presumably at increasing prices.



*Data are from estimates sourced from various industry groups and analysts, which may not be reliable.

NEW DEMAND FOR DIAMOND COMMODITIES MAY DRIVE DIAMOND PRICES UP.

The diamond supply chain is depleted and has long operated near an equilibrium. A new source of diamond buying, fueled by pent up investor demand unlocked by several new offerings, may significantly impact diamond market prices.



DIAMONDS APPEAR UNDERVALUED RELATIVE TO GOLD AND SILVER.

Due in part to a lack of investment products, diamonds fell behind gold and silver, which returned over 400% over 20 years.

OVER 20 YEARS

Gold and Silver returned **430% - 530%**
The S&P 500 returned **400%**
Diamonds returned only **42%**

| | Jan 31, 2002 | Jan 31, 2022 | x | Return | Annualized |
|--------|--------------|--------------|-----|--------|------------|
| Gold | 282.55 | 1,797.17 | 6.4 | 536% | 9.7% |
| Silver | 4.23 | 22.47 | 5.3 | 431% | 8.7% |
| SPX | 1,130.21 | 4,515.55 | 4.0 | 300% | 7.2% |
| DIAM | 4,421.04 | 6,263.22 | 1.4 | 42% | 1.8% |

Hypothetical: If new diamond investment demand caused diamond prices to “catch up” with gold and silver appreciation since 2002, diamonds would return over 300%.

All data and charts are sourced from Bloomberg.
Before March 2021, DIAMINDX, the Diamond Standard Index, is estimated (backtested) based on the wholesale diamond prices.

Chart 1: 20 years of diamond, gold, silver and S&P prices.
Without investment products, diamonds were left behind.



SINCE AUGUST 2020, DIAMONDS OUTPERFORMED GOLD, SILVER & THE S&P 500 SIGNIFICANTLY.

Supply and demand factors drove diamond prices up: Supply depletion including the closure of the only Australian mine, other Covid-19 related mining disruptions, growing jewelry demand during travel restrictions, and the availability of a diamond commodity.

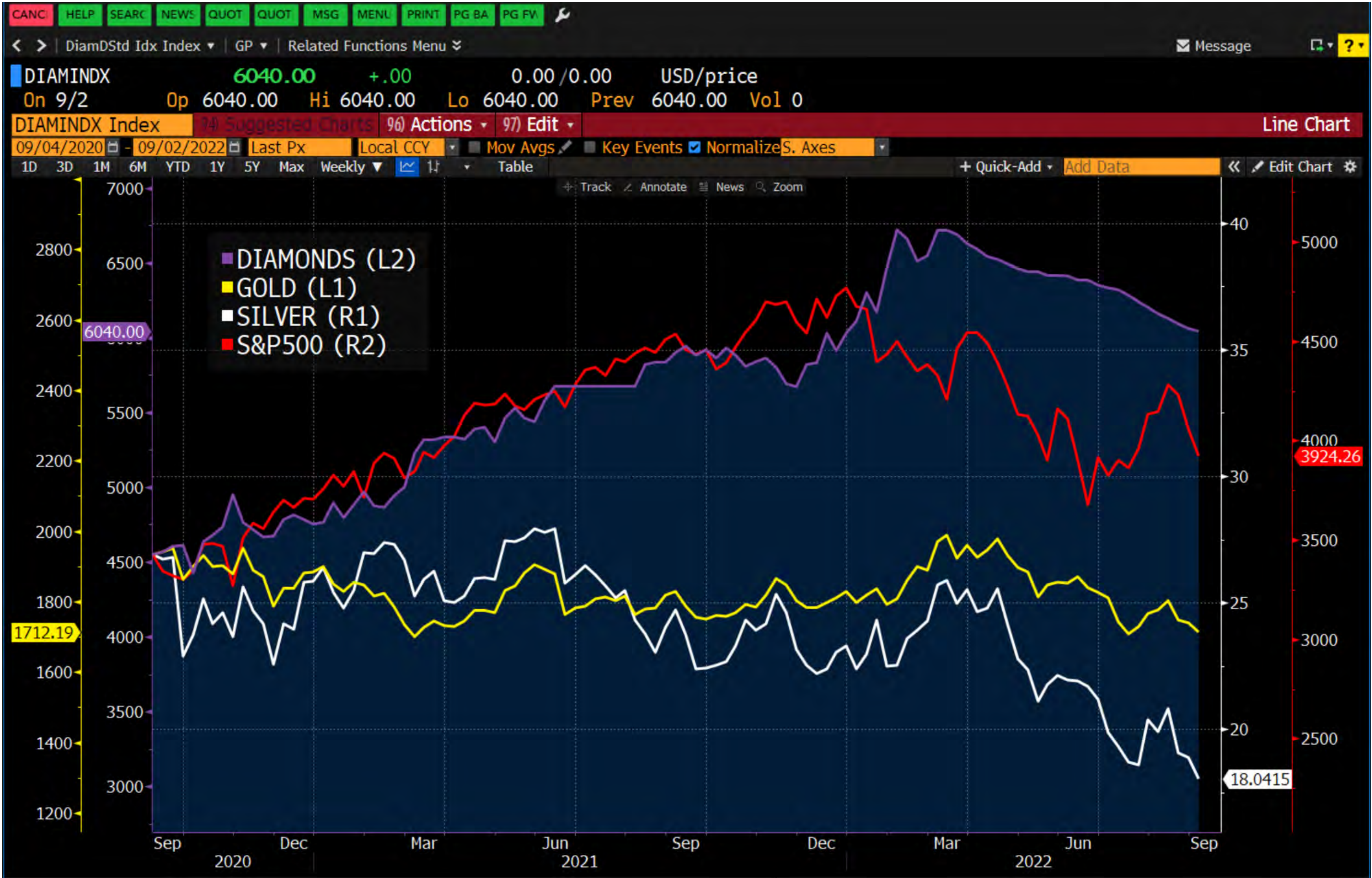
OVER 2 YEARS

Diamonds returned **33%**, since approval of the Diamond Standard Commodities in August 2020.

| | Aug 28, 2020 | Sep 2, 2022 | Return | Annualized |
|--------|--------------|-------------|------------|--------------|
| Gold | 1,967.80 | 1,709.83 | -13% | -6.7% |
| Silver | 28.14 | 18.05 | -36% | -18.6% |
| SPX | 3,500.31 | 3,924.26 | 12% | 6.1% |
| DIAM | 4,551.63 | 6,040.00 | 33% | 16.8% |

All data and charts are sourced from Bloomberg. Before March 2021, DIAMINDX, the Diamond Standard Index, is estimated (backtested) based on the wholesale diamond prices.

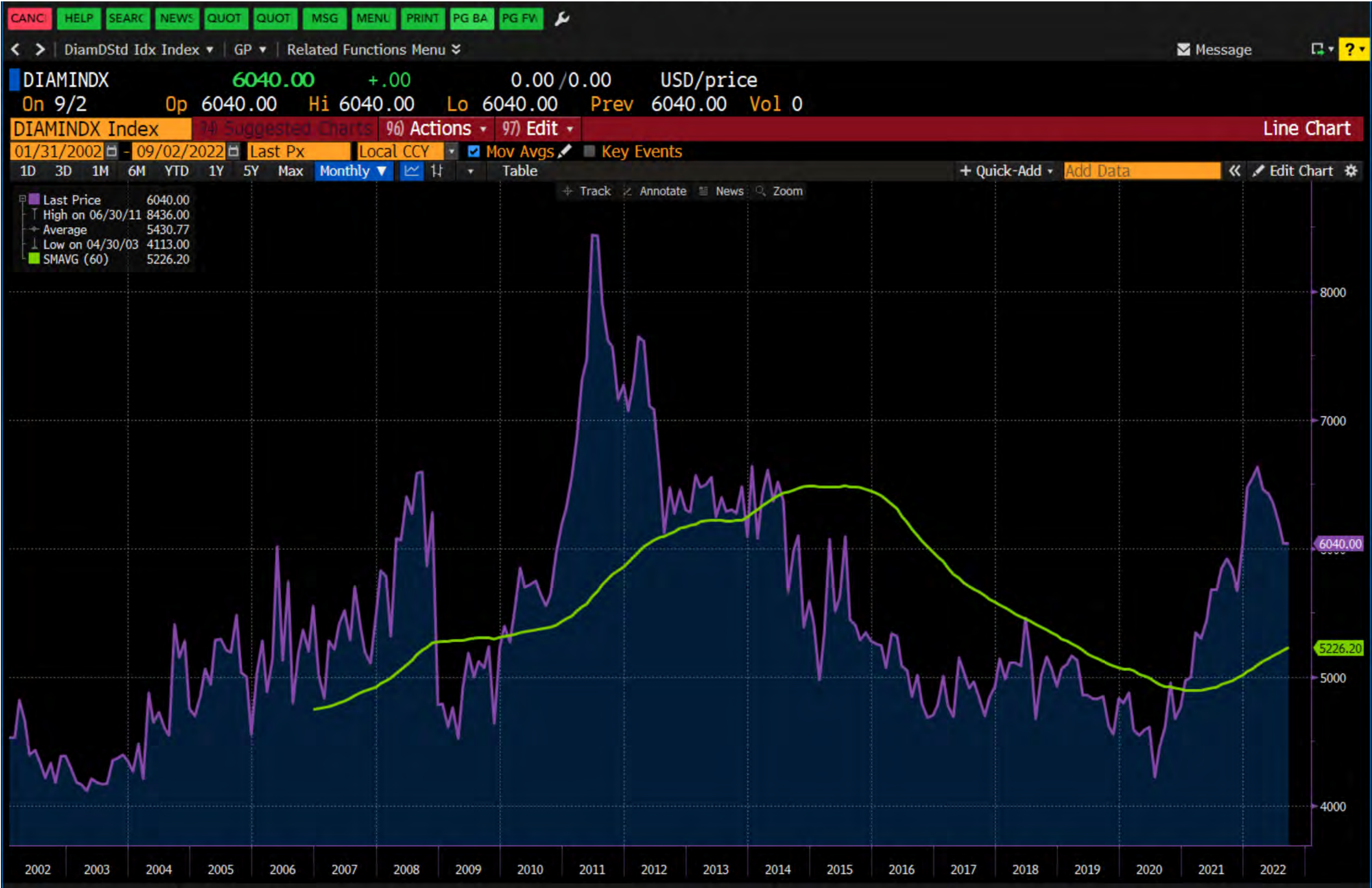
Chart 2: 18 months of diamond, gold, silver and S&P prices to Sep 2022. Diamonds outperformed the S&P 500, and gold by over 40%.



DIAMOND PRICES ARE 22% BELOW THE HIGH SET IN 2011.

Gold, Silver and Diamonds all peaked in 2011 when the economic outlook pointed to the potential for high inflation and uncertainty.

Chart 3: 20 years of diamond prices and the 5 year moving average



All data and charts are sourced from Bloomberg. Before March 2021, DIAMINDX, the Diamond Standard Index, is estimated (backtested) based on the wholesale diamond prices.

DIAMONDS HISTORICALLY HAVE EXTREMELY LOW CORRELATION TO OTHER ASSETS.

Even to precious metals and diamond mining equities.
Over 20 years, since January 2002, diamonds prices had below 0.11 correlation to gold, silver, equities or bonds.

Over 18 months, since approval of the Diamond Standard Coin in August 2020, diamond prices had below 0.08 correlation to stocks, and a negative correlation to gold, silver and bond prices, which fell in the period. Diamonds had below 0.12 correlation to Bitcoin and Ethereum.

Note about DIAM Correlation: We expect the financialization of diamonds, and allocations by global investors into the spot commodities, futures, options, private funds, exchange traded funds, and other products, and the potential inclusion of diamonds in commodity indices, will cause diamonds to become significantly more correlated to other assets. This increase may depend on the timing of product launches, and the duration of a secular phase of position-building by investors, if one occurs.

All data and charts are sourced from Bloomberg.
Before March 2021, DIAMINDX, the Diamond Standard Index, is estimated (backtested) based on the wholesale diamond prices.

Chart 5: 20 years of monthly price correlation between various assets.
2 years of weekly price correlation between various assets.



IN PERIODS OF INFLATION, EXPERTS RECOMMEND COMMODITIES.

Commodities prices typically rise when inflation is accelerating, and so they can potentially offer investors protection from the effects of inflation.

The annual inflation rate in the US accelerated to **8.5%** as of March of 2022, the highest rate since January of 1982.

As inflation rose in 2021, the Goldman Sachs Commodity Index returned 40%, and in February 2022 Jeff Currie, Goldman's Global Head of Commodities Research, said

"commodities have entered a supercycle"¹ and "the case to own commodities has never been stronger."²

1. <https://www.goldmansachs.com/insights/podcasts/episodes/02-15-2022-jeff-currie.html>

2. <https://www.bloomberg.com/news/articles/2022-02-07/goldman-commodity-veteran-says-he-s-never-seen-a-market-like-it>

All CPI data are sourced from Bloomberg.

Chart 6: 40 year high. Over 20 years, the rate of inflation of urban consumer goods and services.



DIAMONDS: EXTREMELY VALUE-DENSE NATURAL RESOURCE.

The aggregated gem quality diamonds inside the Diamond Standard Commodities are today worth \$1,183,900 per ounce, compared to gold at \$1,978.

By weight, diamonds are 600 times more valuable than gold. The computer chip and transparent plastic of the Diamond Standard Bar adds some heft, but no natural resource comes close to diamonds:

1. Extremely portable
2. Lower cost to transport and store

Diamond Standard adds value with special features

3. Global, fungible units: Coins & Bars
4. Good-for-delivery at CME*
5. Easy, reliable authentication using built-in technology, with a backup: simply compare the diamonds to the certificates
6. Instant transactions using the blockchain

*Listing depending upon regulatory approvals



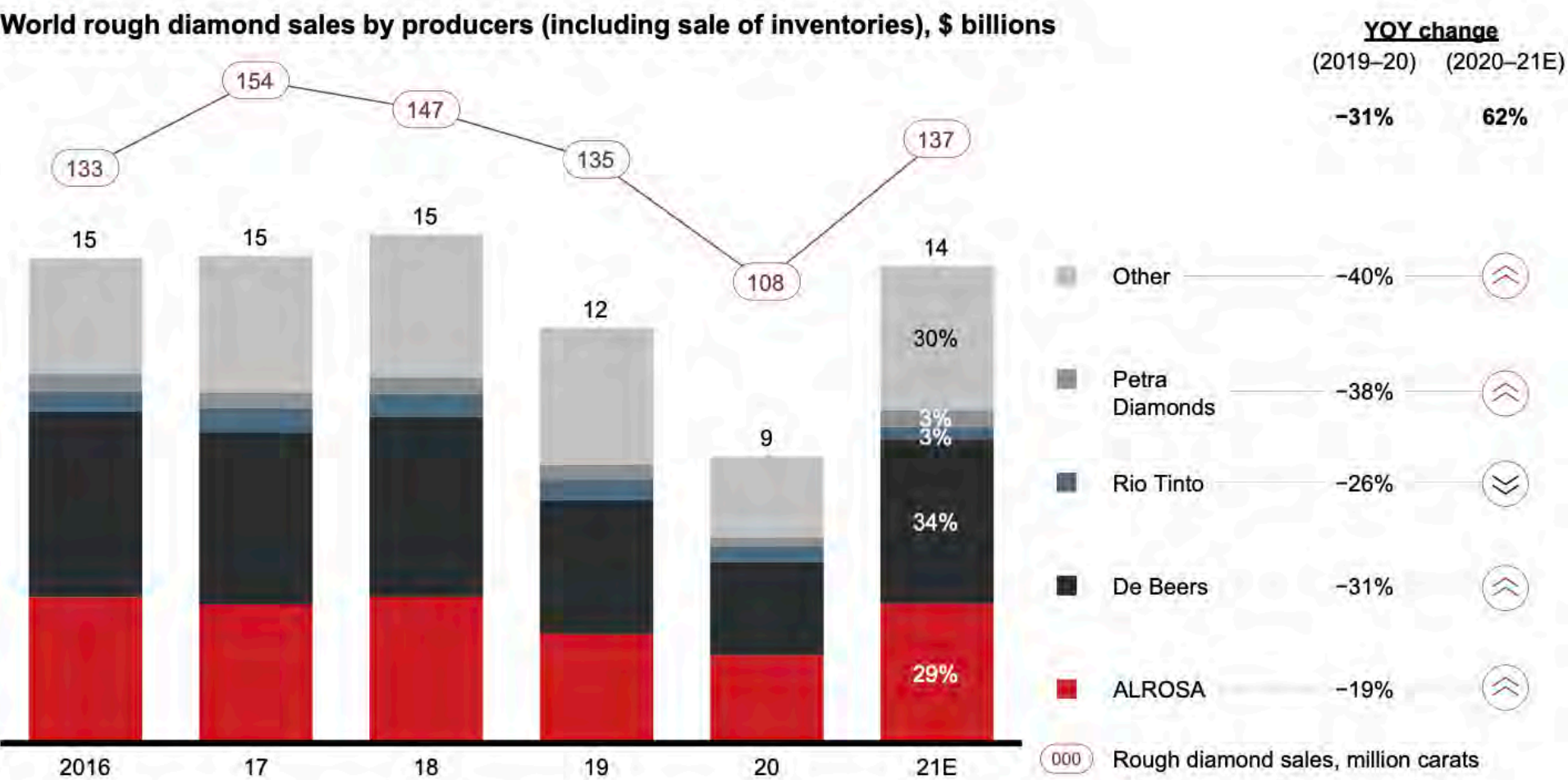
GLOBAL DIAMOND REVENUE, FINANCING, AND PRICES ALL RISING.

According to Bain & Company, in the 2021-2022 Global Diamond Industry Report,¹ the outlook for the prices for natural diamonds, based only on jewelry demand, is very positive, after several challenging years.

1. <https://www.bain.com/insights/a-brilliant-recovery-shapes-up-the-global-diamond-industry-2021-to-22>

| | |
|--|--|
| The diamond industry experienced a spectacular reversal of fortune in 2021. | In 2020, diamond jewelry sales fell 14% and rough diamond sales declined 31%. Luckily, industry revenues rebounded faster than expected and quickly exceeded 2019 levels. In 2021, revenue increased 62% in the diamond mining segment, 55% for cutting and polishing, and 29% for diamond jewelry retail—all rising above pre-pandemic levels. |
| Demand for diamond jewelry was strong throughout 2021, especially in the second half of the year, which depleted inventories translated into price growth. | Overall, in 2021, after a fall in 2019 and 2020 of 7% and 11%, respectively, rough diamond prices grew by 21%. Prices for polished diamonds, increased only 9% year over year. By the end of 2021, prices were close to pre-pandemic levels and historic averages but still below their historic maximums (20% below for polished and 26% below for rough diamonds). |
| For the first time in several years, there was no shortage in diamond financing. | With more liquidity, midstream players moved to cash sales and decreased their reliance on bank loans, reinvesting their profits into the business. Financial institutions, such as Guggenheim Partners, extended financing with confidence in the industry. Some larger traders shifted their focus, making finance provisioning one of their largest sources of income. |
| Several trends continued on their pre-pandemic trajectories. | The divergence of lab-grown diamonds from natural-mined diamonds; emphasis on environmental, social, and governance (ESG) agendas; and beneficiation program development. Lab-grown diamonds saw continued demand growth and price decrease to 30% relative to natural-mined diamonds as lab-grown diamond supply increased and technologies advanced. |
| Demand for diamond jewelry and polished diamonds is expected to grow through the first half of 2022. | The market expects a strong holiday season, strengthening consumer confidence in major markets, and limited supply of rough diamonds. In the medium term, demand for diamonds could be affected by government policies surrounding economic stimulus and consumer travel restrictions. In 2022 the market is expected to demonstrate growth higher than the pre-pandemic period and return to historic growth pace by 2023–24. |

Figure 3: Rough diamond sales rebounded more than 60% in 2021, surpassing pre-pandemic levels



Notes: ALROSA revenues represent rough diamond sales only, including sales of stones purchased from Gokhran in Q2–Q3 2021; Petra Diamonds data converted from year ending in June to year ending in December, based on company reports for full year and half year; Rio Tinto and Arctic Canadian Diamond Company sales estimated assuming 60%/40% share in Diavik prior to November 2021 and Rio Tinto owning 100% of Diavik afterward; only diamonds tracked by Kimberley Process are included
Sources: Company data; Kimberley Process; analyst reports; expert interviews; Bain & Company

Figure 4: Rough and polished prices reached the historic average in 2021 but lagged behind industry peaks



Notes: Market price index shows change in market price for like-for-like diamond categories weighted according to global rough and polished product mix; year-over-year price change reflects dynamics of average price for the 12 months of the current year compared to the average price for the 12 months of the previous year; average historic price reflects equally weighted average price over 2004–21 levels
Sources: Polishedprices.com; Roughprices.com; Hennig; UNI Diamonds; DPL; ODC sales report; company data; auction results; expert interviews; Bain & Company

DEMAND FOR DIAMOND JEWELRY IS GROWING IN EVERY GLOBAL MARKET.

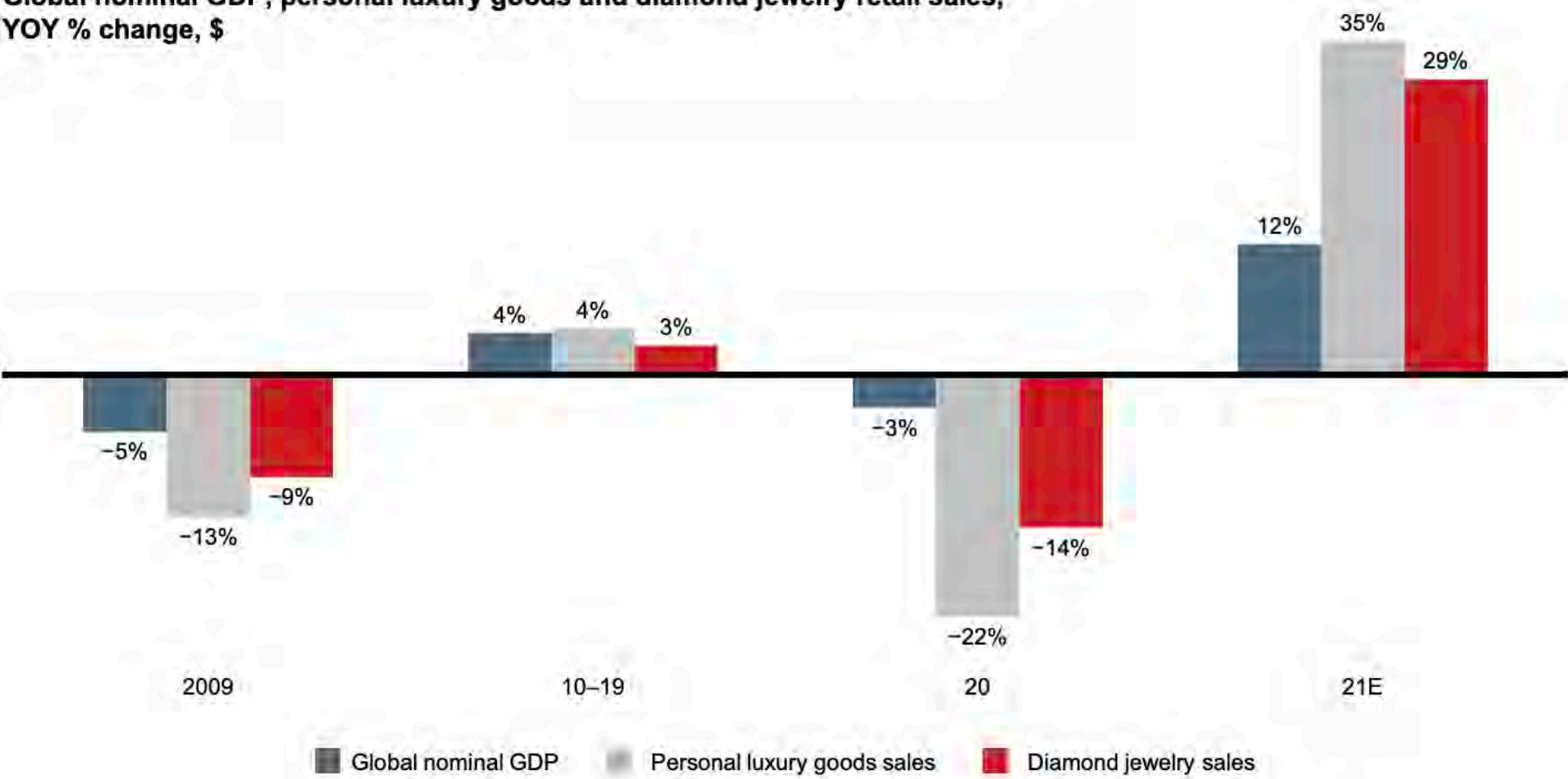
According to Bain & Co. in the 2021-2022 Global Diamond Industry Report,¹ the demand for jewelry rebounded quickly, and is increasing in every global region.

1. <https://www.bain.com/insights/a-brilliant-recovery-shapes-up-the-global-diamond-industry-2021-to-22>

| | |
|---|---|
| In 2021, personal luxury and diamond jewelry markets experienced decade-high growth (+35% and +29%). | Diamond jewelry sales rebounded as Covid-19 restrictions relaxed and experience-spending opportunities remained low. Marketing and a resurgence of wedding demand also lifted sales. Coronavirus variants and new lockdowns dampened consumer optimism but were largely offset by vaccination rollouts in key diamond-consuming regions. |
| US retail fared best, 38% growth in year-over-year diamond jewelry sales and 23% growth relative to 2019. | Macro factors—including a substantial economic relief package (37% of GDP), unemployment rate reductions, a stock market surge (30%), and vaccinations—boosted consumer confidence and spending in 2021. Consumers had an emotional urge to spend the savings they accumulated in 2020, but experience-based gifting options were limited. |
| In China, diamond jewelry retail increased 19%, exceeding its pre-Covid-19 level by 6%. | Registered marriages increased 8% in 2021 but below 2019 levels, leaving room for growth. Retailers added physical stores in lower-tier cities and switching to corner-store formats in residential locations. Retailers also joined online marketplaces. Livestreamed sales on social networks supported growth; jewelry accounted for 20% of livestream sales revenues. |
| In India, diamond jewelry sales rose 16% in 2021, following a 25% drop in 2020. | 13% below 2019 levels. In the second half of 2021, vaccinations reinvigorated consumer confidence. A 57% increase in weddings released pent-up demand for bridal jewelry. Two-thirds of festival celebrations were canceled during lockdowns. Sales at mom-and-pop shops sharply declined due to heightened safety measures and hallmarking compliance. National and regional organized retailers took the opportunity to expand into Tier-3 and Tier-4 cities, driving overall diamond retail. |
| In Europe, diamond jewelry retail only partially recovered in 2021. It grew 18% | 5% below 2019 retail sales. Easing Covid-19 restrictions supported the recovery. Europe's consumer confidence index grew 25%, indicating households' intentions to make major purchases. Reduced international tourism, especially from China, affected the recovery. |

Figure 13: In 2021, consumer discretionary spending increased, boosting personal luxury and diamond jewelry sales

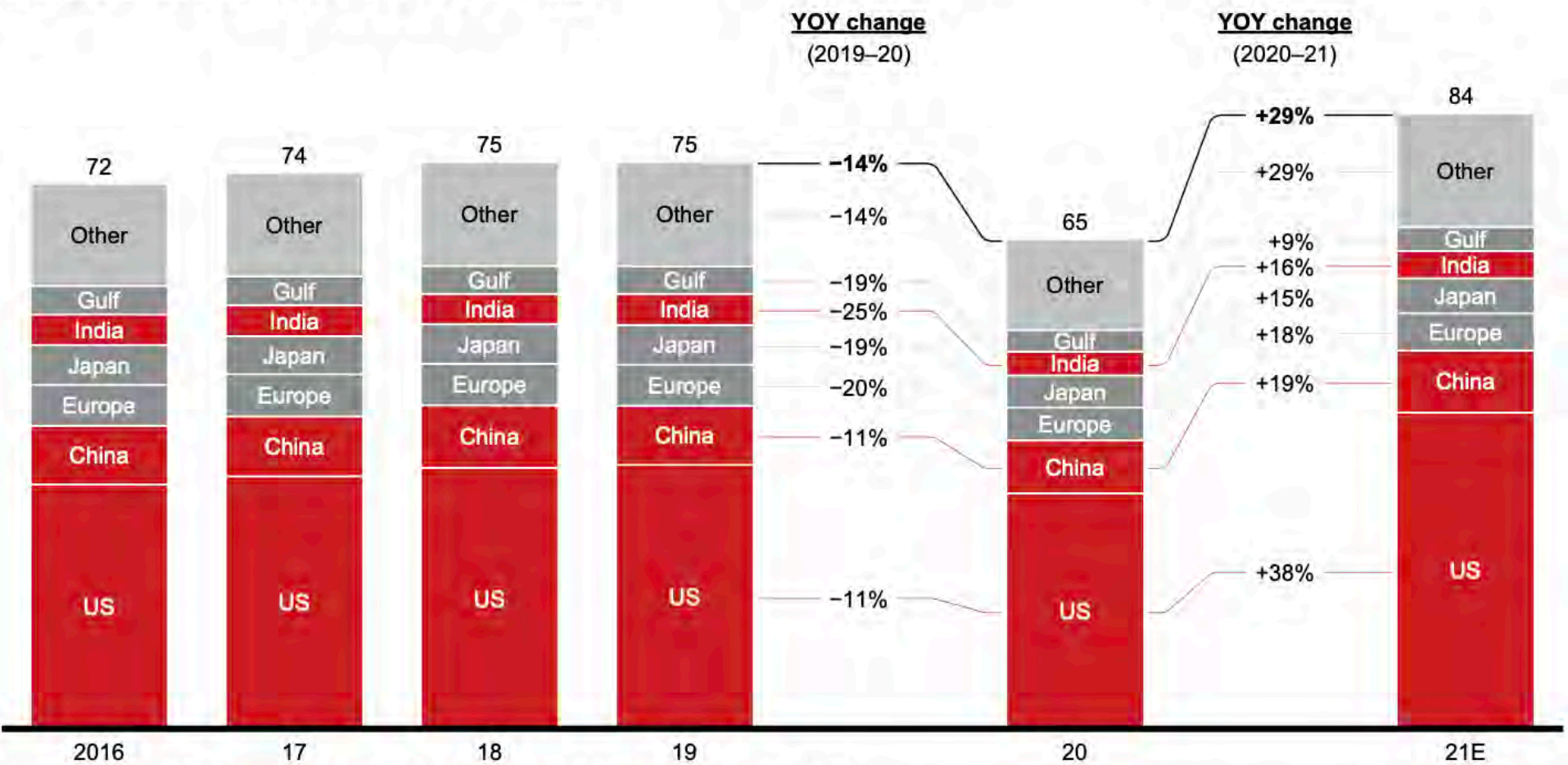
Global nominal GDP, personal luxury goods and diamond jewelry retail sales, YOY % change, \$



Notes: Personal luxury goods includes luxury jewelry, watches, beauty goods, apparel, and accessories; personal luxury is converted from euros to dollars
Sources: The Economist Intelligence Unit; Bain & Company Luxury Goods Worldwide Market Studies 2015–21; publication analysis; company data; expert interviews; Bain & Company

Figure 16: Despite the downturn in 2020, key markets grew dramatically in 2021 and exceeded 2019 results

Global diamond jewelry retail sales, \$ billions



Notes: China includes Hong Kong; Gulf includes Saudi Arabia, United Arab Emirates, Oman, Bahrain, and Qatar
Sources: Publication analysis; Euromonitor; the Bureau of Economic Analysis of the US Department of Commerce; company data; National Bureau of Statistics of China; expert interviews; Bain & Company

ANALYSTS FORECAST CONTINUED DIAMOND JEWELRY DEMAND GROWTH.

According to Bain & Co. in the 2021-2022 Global Diamond Industry Report,¹ the four year median projection for jewelry demand is growth by 2.5% to 4.5% annually.

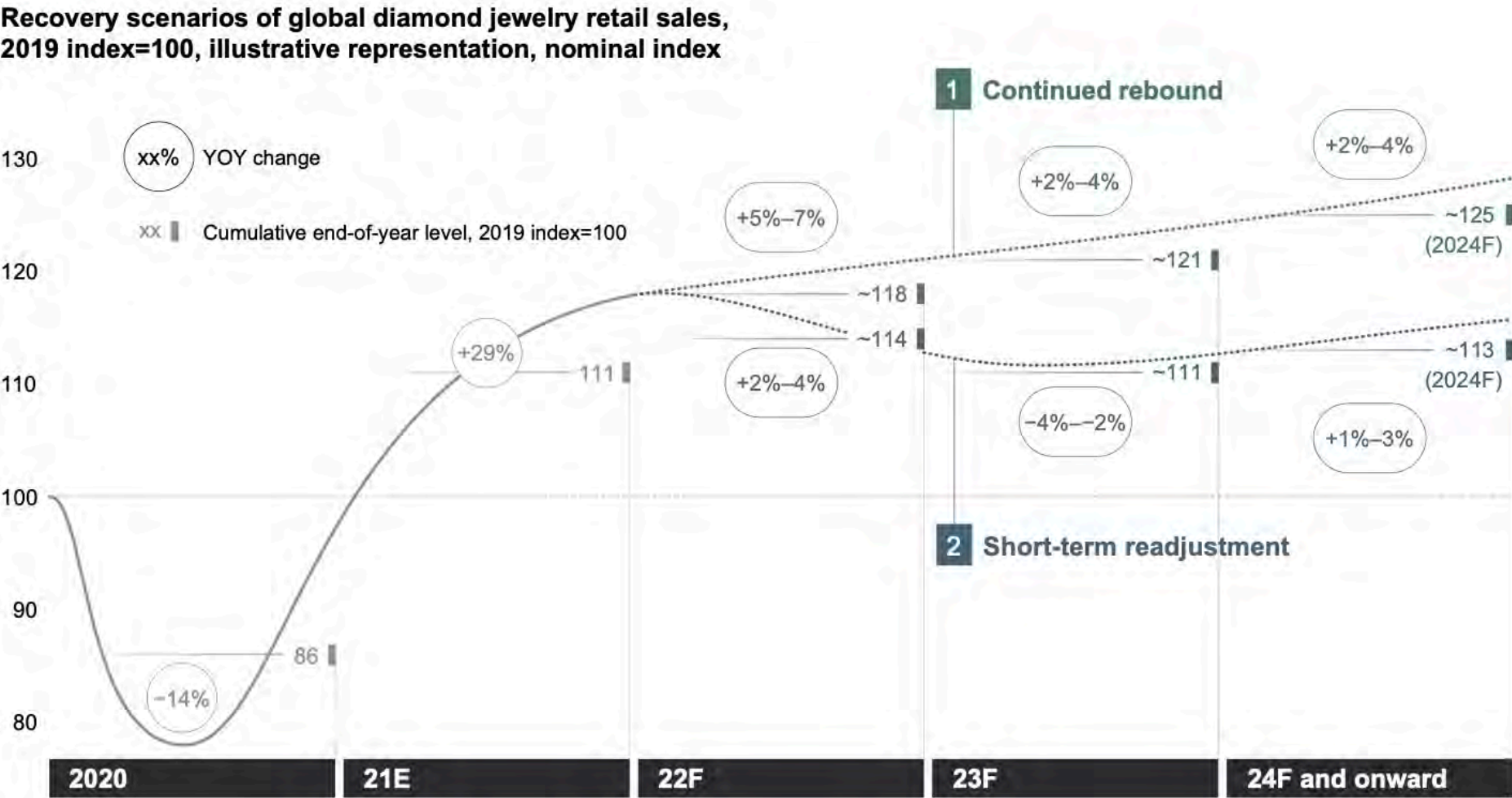
Securities analysts project 7.8% revenue growth annually for Richemont, parent of Cartier and other global jewelry brands.²

1. <https://www.bain.com/insights/a-brilliant-recovery-shapes-up-the-global-diamond-industry-2021-to-22>
2. Richemont forecast data sourced from Bloomberg

Chart 7: Analyst consensus forecast for Richemont

| | | | | | | | | | |
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| More estimates are available MODL » | | | | | | | | | |
| Headline Headline Growth Company-Specific | | | | | | | | | |
| 12 Months Ending | FY 2022 Act | FY 2023 Est | # | FY 2024 Est | # | FY 2025 Est | # | FY 2026 Est | # |
| 10 EPS, Adj+ | 3.611 | 5.355 | 31 | 6.165 | 31 | 6.866 | 20 | 7.534 | 5 |
| 10 EPS, GAAP | 3.611 | 5.011 | 20 | 6.297 | 21 | 7.007 | 14 | 7.685 | 4 |
| 10 Revenue | 19.181B | 20.619B | 29 | 22.025B | 29 | 23.524B | 19 | 24.676B | 6 |
| 10 Gross Margin % | 62.700 | 62.781 | 13 | 63.127 | 12 | 63.083 | 11 | 62.925 | 5 |
| 10 Operating Profit | 3.390B | 4.192B | 26 | 4.632B | 27 | 5.157B | 19 | 5.561B | 8 |
| 10 EBIT | 3.390B | 4.212B | 25 | 4.658B | 26 | 5.191B | 18 | 5.625B | 6 |
| 10 EBITDA | | 5.686B | 24 | 6.147B | 25 | 6.740B | 17 | 7.159B | 6 |
| 10 Pre-Tax Profit | 2.577B | 3.712B | 23 | 4.484B | 24 | 4.999B | 17 | 5.456B | 6 |
| 10 Net Income Adj+ | 2.079B | 3.027B | 24 | 3.535B | 25 | 3.931B | 18 | 4.331B | 7 |
| 20 Net Income, GAAP | 2.079B | 2.930B | 17 | 3.544B | 17 | 3.937B | 12 | 4.395B | 5 |
| 20 Net Debt | -1.503B | -3.726B | 18 | -5.004B | 18 | -6.798B | 11 | 6.470B | 5 |
| 20 BPS | 34.915 | 37.084 | 17 | 40.483 | 17 | 44.471 | 11 | | |
| 20 CPS | 8.184 | 7.840 | 10 | 10.625 | 12 | 9.233 | 6 | | |
| 20 DPS | 2.000 | 2.707 | 28 | 2.932 | 29 | 3.157 | 17 | 3.993 | 4 |
| 20 Return on Equity % | 11.035 | 14.582 | 19 | 16.206 | 17 | 16.403 | 11 | | |
| 20 Return on Assets % | 5.505 | 8.283 | 6 | 9.037 | 6 | 9.370 | 3 | | |
| 20 FFO Per Share | | 8.340 | 1 | 8.890 | 1 | 9.640 | 1 | | |
| 20 Depreciation | 1.201B | 972.188M | 6 | 1.016B | 6 | 907.507M | 4 | 687.004M | 2 |
| 20 Amortization | | 215.750M | 4 | 222.106M | 4 | 188.892M | 4 | 169.025M | 1 |
| Current Multiples | | | | | | | | | |
| | Last 4 Qtrs Act | Next 4 Qtrs Est | | FY 2023 | FY 2024 | FY 2025 | | | |
| Price/EPS, Adj+ | 30.54 | | | 20.51 | 17.82 | 16.00 | | | |
| Price/Book | 3.15 | 2.98 | | 2.96 | 2.71 | 2.47 | | | |
| Price/Cash Flow | 13.46 | | | 14.01 | 10.34 | 11.90 | | | |
| EV/Revenue | 3.22 | 3.00 | | 3.00 | 2.81 | 2.63 | | | |
| EV/EBITDA | 12.50 | | | 10.87 | 10.05 | 9.17 | | | |
| EV/EBIT | 18.22 | | | 14.67 | 13.26 | 11.90 | | | |
| EV/OPP | 18.22 | | | 14.74 | 13.34 | 11.98 | | | |
| Dividend Yield | | | | 2.46 | 2.67 | 2.87 | | | |
| *Period Notes << < More Periods > >> Reported, Estimated | | | | | | | | | |

Figure 22: H1 2022 is expected to be strong; then two recovery scenarios are possible



Sources: The Economist Intelligence Unit; Euromonitor; OECD; company data; expert interviews; Bain & Company

Figure 23: Two potential scenarios for diamond demand across value chain



Sources: Expert interviews; Bain & Company

DIAMOND INVENTORIES ARE HISTORICALLY LOW.

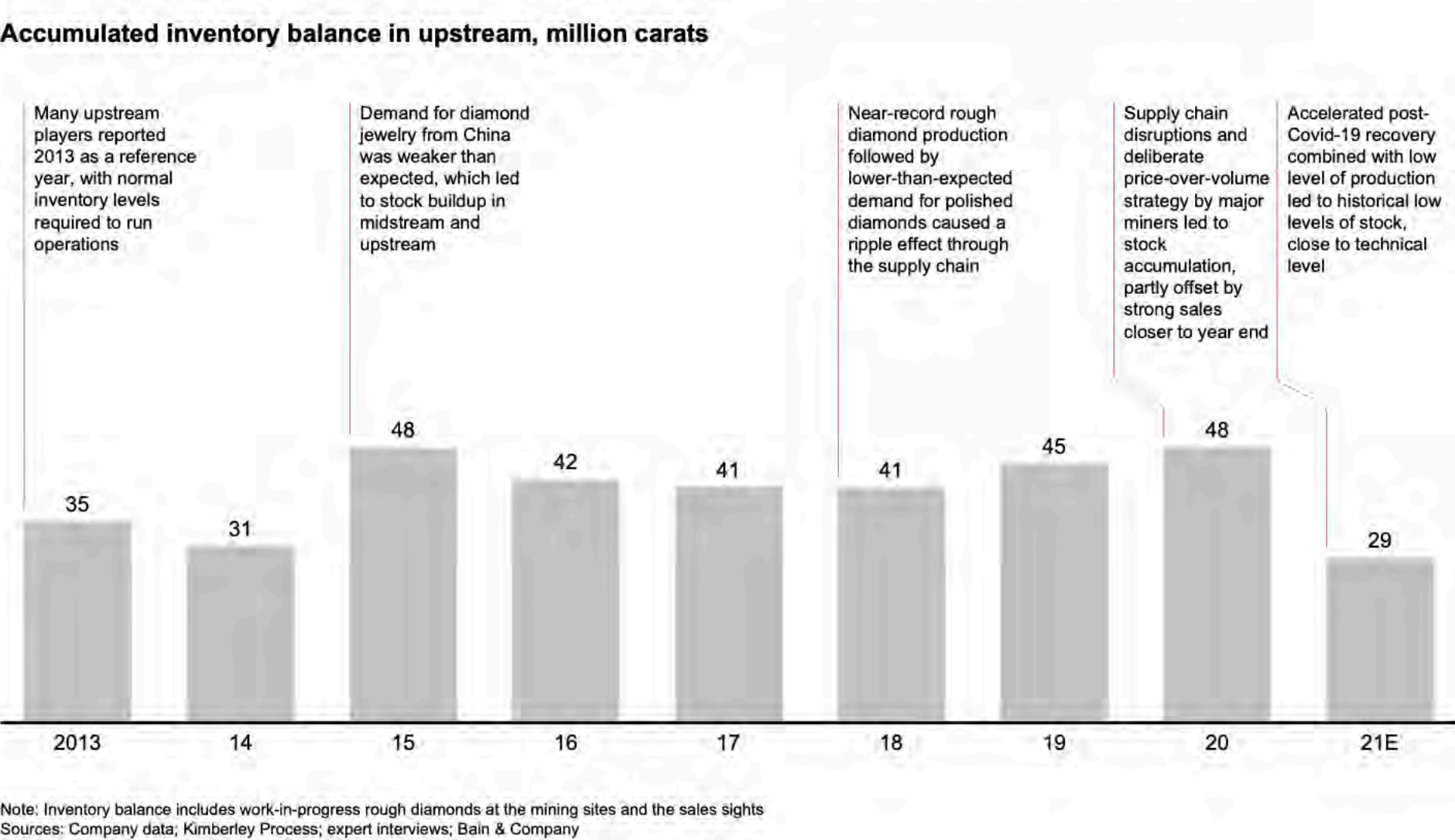
According to Bain & Co. in the 2021-2022 Global Diamond Industry Report,¹ the strong 2021 consumer demand for diamond jewelry, in part because of an inability to spend on travel due to Covid-19, coincided with a restriction of supply, as several mines were forced to suspend operations due to Covid-19 outbreaks and prevention efforts.

As a result, according to Bain and analyst Paul Zimnisky (top), rough diamond inventories, both upstream at the mines and held by diamond wholesalers, are near their lowest points in decades.

1. <https://www.bain.com/insights/a-brilliant-recovery-shapes-up-the-global-diamond-industry-2021-to-22>

| 9-Year Inventory Analysis of Industry Leaders by Volume (Mcts) | | | | | | | | | |
|--|------------|-------|------------------|----------------|---|------------|-------------------|------------------|----------------|
| De Beers | | | | | ALROSA | | | | |
| | Production | Sales | Inventory Change | Est. Inventory | | Production | Sales | Inventory Change | Est. Inventory |
| 2014 | 32.6 | 34.4 | -1.8 | 13.0 | 2014 | 36.2 | 39.6 | -3.4 | 14.1 |
| 2015 | 28.7 | 20.6 | 8.1 | 21.1 | 2015 | 38.3 | 30.0 | 8.3 | 22.4 |
| 2016 | 27.3 | 32.0 | -4.7 | 16.4 | 2016 | 37.4 | 40.0 | -2.6 | 19.8 |
| 2017 | 33.5 | 35.1 | -1.6 | 14.8 | 2017 | 39.6 | 41.2 | -1.6 | 18.2 |
| 2018 | 35.3 | 33.7 | 1.6 | 16.4 | 2018 | 36.7 | 38.1 | -1.4 | 16.8 |
| 2019 | 30.8 | 30.9 | -0.1 | 16.3 | 2019 | 38.5 | 33.4 | 5.1 | 21.9 |
| 2020 | 25.1 | 22.7 | 2.4 | 18.7 | 2020 | 30.0 | 32.1 | -2.1 | 19.8 |
| 2021 ¹ | 32.3 | 36.3 | -4.0 | 14.6 | 2021 ¹ | 32.4 | 45.5 ² | -12.2 | 7.6 |
| 2022 | TBD | TBD | N/A | 14.6 | 2022 | TBD | TBD | N/A | 7.9 |
| Est. Normal/Minimum Operating Inventory: 10 Million Carats | | | | | Est. Normal/Minimum Operating Inventory: 9 Million Carats | | | | |
| Est. Current "Excess" Inventory: 5 Million Carats | | | | | Est. Current "Excess" Inventory: Nil-to-Deficit | | | | |

Figure 9: Upstream inventories declined ~40%, driven by high demand and slow production recovery, and are near the minimal technical level



EXISTING DIAMOND MINES ARE BEING DEPLETED, AND LOWER OUTPUT IS PROJECTED.

Analyst Paul Zimnisky projects that diamond mine production will diminish by an average of 2.2% annually from 2022 through 2025.¹

After 37 years of operations, Rio Tinto closed the depleted Arglye diamond mine, the last operating mine in Australia. It primarily supplied pink diamonds, but highlights a challenge for the industry — mines are being depleted without being replaced by equivalent new mines.

Rio Tinto announced the closure of Canada’s Diavik Mine in 2025, after 22 years of operations, as “there will be no diamonds left to economically mine.”²

De Beers closed Canada’s Snap Lake Mine in 2015, after only 6.5 years of operation, and Canada’s Victor Mine in 2019, after only 11 years.³

1. <https://www.statista.com/statistics/584822/forecast-mined-diamond-supply-worldwide/>
2. <https://www.riotinto.com/en/sustainability/closure>
3. <https://www.debeersgroup.com/about-us/our-operations/our-mines/canada>

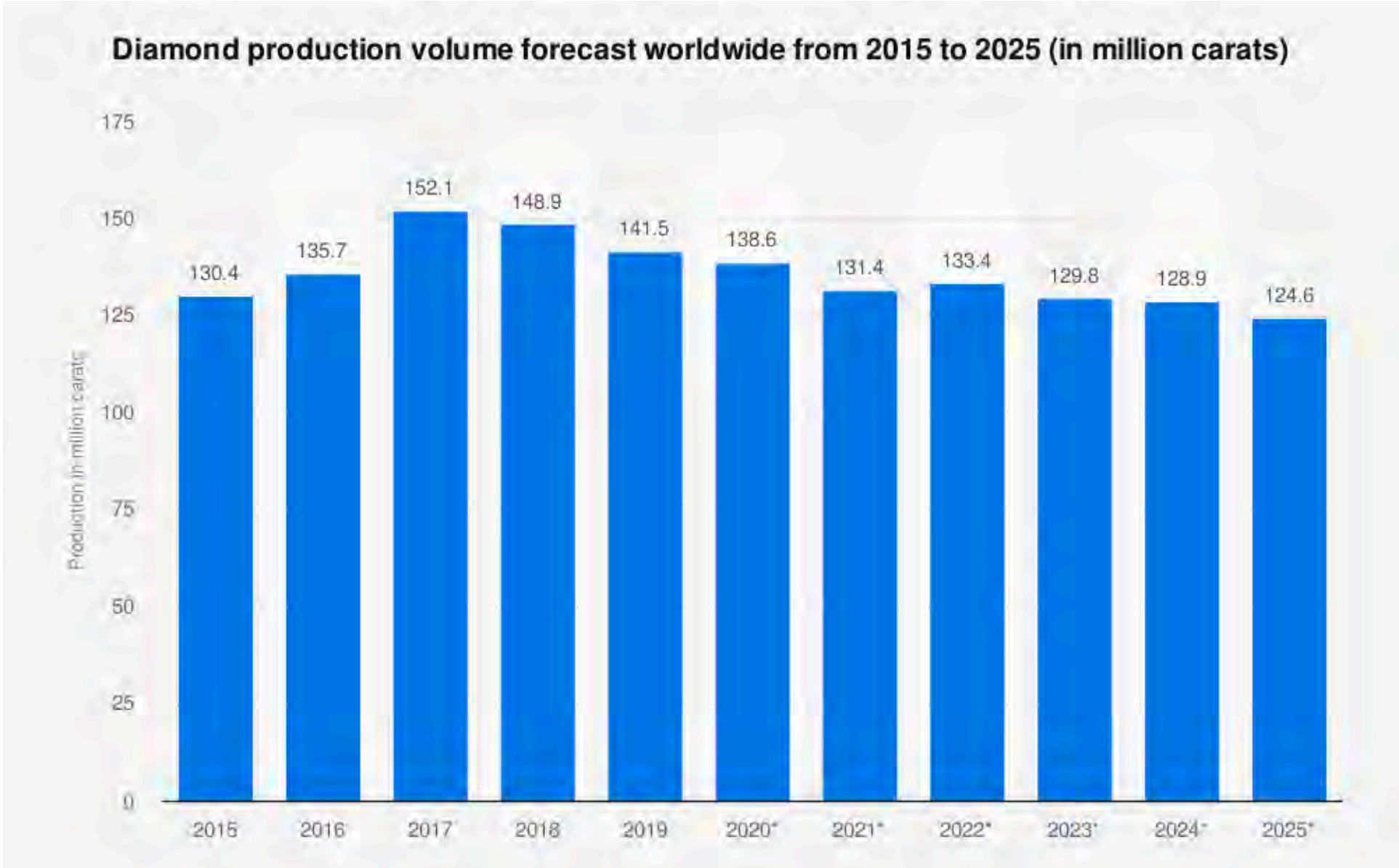
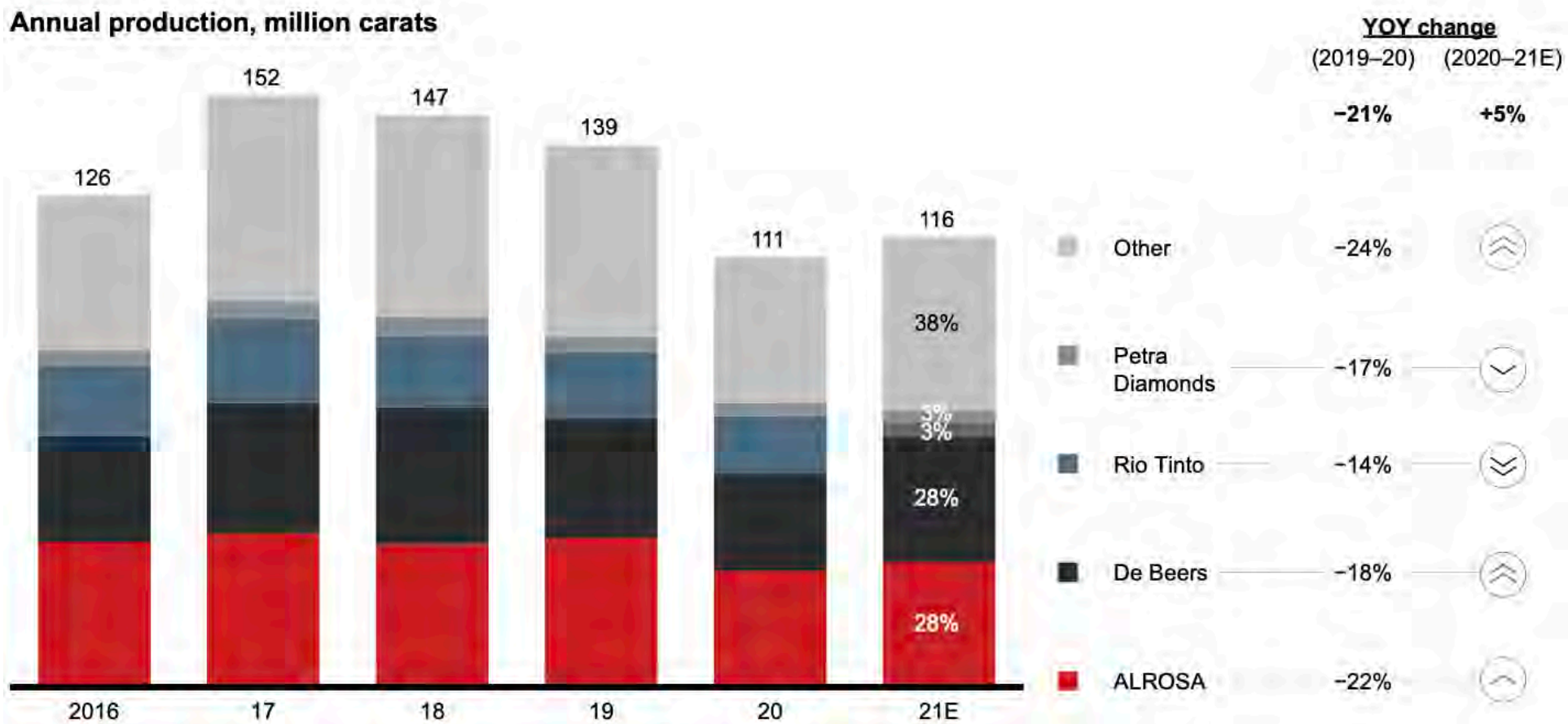


Figure 6: Production increased 5% in 2021 but is below pre-pandemic levels, limiting rough diamond supply



Notes: 2021 production is estimated based on companies' production plans; only diamonds tracked by Kimberley Process are included; 2021 data is a preliminary estimate and is to be updated with 2021 Kimberley data; Kimberley data for 2017–20 was adjusted: data for 2017–18 was adjusted in accordance with production of AGD Diamonds (an additional 1.4 million carats [Mcts] were accounted for in 2017 instead of 2018 to reflect reported real production of 4.4 Mcts instead of 3 Mcts); data for 2018 was adjusted in accordance with reported production of Debswana mines and Karowe mine (additional production of 0.1 Mcts for Botswana in 2018); data for 2019–20 was adjusted in accordance with reported production of ALROSA and AGD Diamonds (lower production by 1.9 Mcts in Russian Federation for 2019 and 2.5 Mcts in 2020) and with reported and estimated production of Gahcho Kué, Viktor, Renard, Ekati, and Diavik (additional production of 3.1 Mcts in 2019 and 1.0 Mcts in 2020); Rio Tinto production estimated assuming 60% share in Diavik prior to November 2021 and 100% afterward
Sources: Company data; Kimberley Process; expert interviews; publication analysis; Bain & Company

NO MAJOR MINES HAVE BEEN DISCOVERED IN DECADES.

According to De Beers “Only a few kimberlite pipes around the world are known to contain a sufficient number of diamonds to make them viable. Under 10, account for a majority of the world’s diamonds.” They are still searching for “the first significant diamond deposit discovery in over 20 years”¹

Gahcho Kué, the world’s largest new diamond mine, opened in 2016 just south of the Canadian Arctic Circle. De Beers expects it to operate for 14 years,² estimating up to 48 million carats of rough (versus 865 million extracted from Argyle over 37 years.)

In 2022, De Beers and Namibia launched a fifth recovery ship, to harvest diamonds washed out to sea over millions of years, as rivers overran volcanic kimberlite pipes. In total, they hope to recover 2.15 million rough carats per year.³

1. <https://www.debeersgroup.com/about-us/our-operations/exploration>
2. <https://www.debeersgroup.com/about-us/our-operations/our-mines/canada>
3. <https://www.debeersgroup.com/media/company-news/2022/worlds-most-advanced-diamond-recovery-vessel-to-start-operating-in-namibia>



SANCTIONS ON RUSSIA MAY IMPACT THE DIAMOND SUPPLY.

Russian mines account for 30% of annual diamond production, mostly via Alrosa, which is 66% owned by the Russian government.

Alrosa was among the first companies sanctioned by the U.S. and EU in response to the Russian invasion of Ukraine, and Alrosa's CEO, the son of Vladimir Putin's Chief of Staff, was personally sanctioned.

But India polishes the majority of the world's diamonds, and it has not blocked Russian supply. Upon a diamond's "material transformation" by cutting and polishing, it becomes an Indian product.

As of April 2022, there is growing demand by U.S. legislators to close this loophole, which could materially reduce the available diamond supply, and impact prices.



1. <https://www.forbes.com/sites/pamdanziger/2022/04/07/ban-on-russian-diamonds-has-major-loophole-congress-is-moving-to-close-it>

CASE STUDY: URANIUM

MARCH 2020- NOW

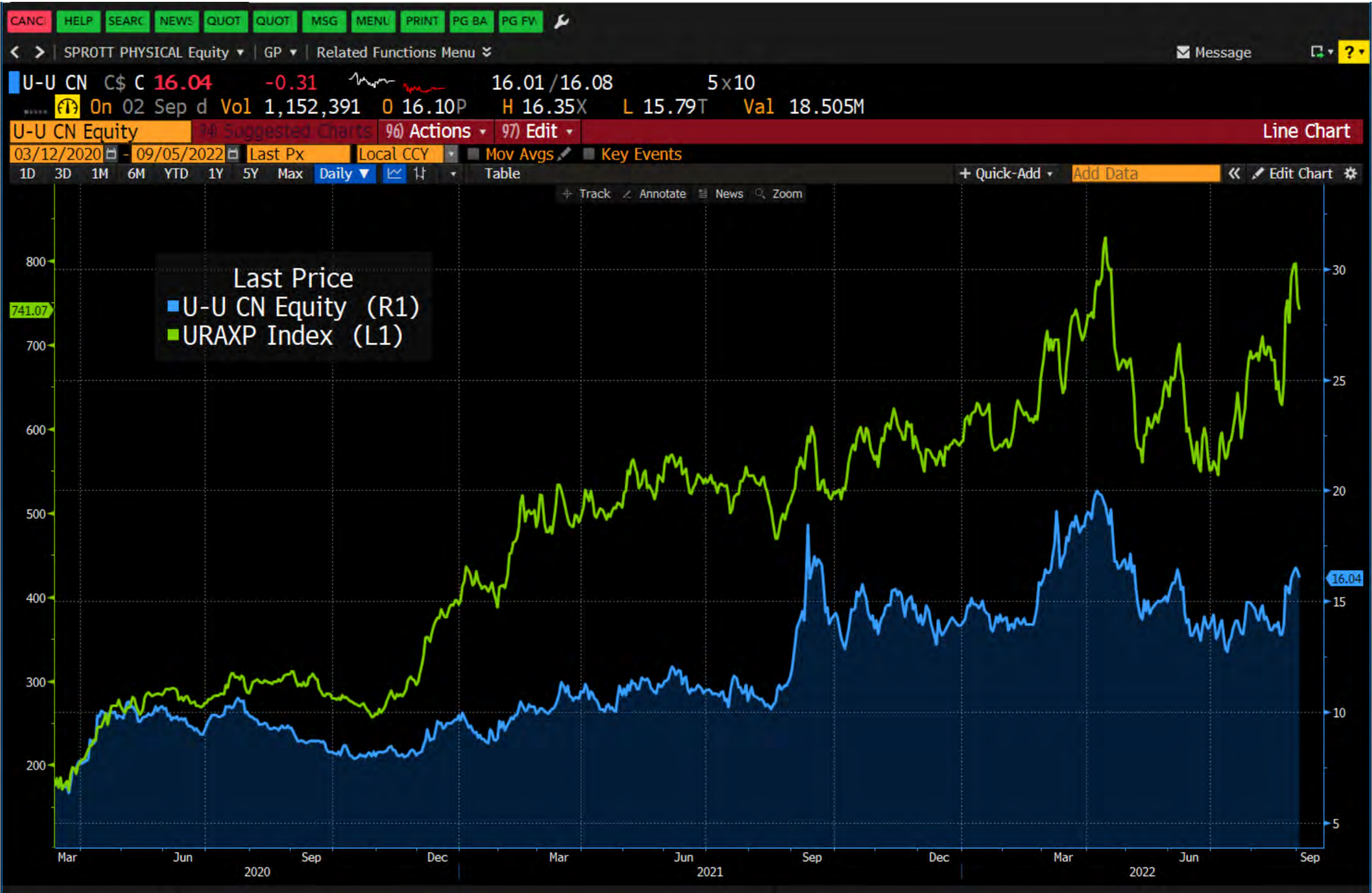
Since 2021, Uranium has become more “financialized.” Like Diamond Standard Fund, Sprott Physical Uranium Trust purchases Uranium to creates shares, as investors subscribe. Since the July 2021 launch, the fund has acquired 55 million pounds of Uranium, today worth \$3.5 billion, with shares returning 143%, or 107% annualized.

According to S&P Global Market Intelligence in October 2021, “Sprott's activity has single-handedly moved the price of uranium this year.”¹

1. <https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/sprott-fund-transforms-uranium-spot-market-67100457>

| | Mar-2020 | Sep-2022 | Return | Annualized |
|----------------------|----------|----------|--------|------------|
| Uranium Miners | 174.84 | 795.5 | 355% | 266% |
| Sprott Uranium Trust | 6.78 | 16.49 | 143% | 107% |

Chart 8: Over 100% annualized return, driven by a fund acquiring a newly accessible commodity. Returns and trading volume of the Sprott Physical Uranium Trust, vs the index of Uranium producers.



All data and charts are sourced from Bloomberg.

DIAMONDS ARE A POWERFUL ESG INVESTMENT.

Diamonds and Diamond Standard Commodities strongly impact global efforts to achieve Environmental, Social and Governance goals.

We are establishing transparency, equal access and oversight of a \$40 billion annual supply chain.


But foremost, we expect to recycle 85% of our diamonds from consumers, unlocking up to \$150 billion in capital for an estimated 1 billion people.

ESG Highlights:



85%

projected share of commodity diamonds that will be recycled from global consumers.



\$150 Billion

projected “societal divided” to millions of families who own unused diamonds.



1,000+

global jobs created via the production and distribution of the diamond commodity.




8

diamond intake centers enabling small vendors to sell globally.

DIAMOND STANDARD ESG PILLARS


E



Natural Capital

Nature determines scarcity, making diamonds among the most densely valuable natural resources, and a very special store of wealth.


S



Economic Integration


The Diamond Standard Exchange creates a new playing field – an online market accessible to all vendors.

G




Industry Leadership

As the first regulator-approved diamond commodity, Diamond Standard Co. set the standard for best practices for other commodity token producers.




Recyclable Resource

Converting consumer diamonds into commodities can provide much-needed liquidity, spurring global economic activity.




Ethical Responsibility

Transparent business practices and preventing criminal activity are among Diamond Standard Co.’s top priorities.




Regulatory Oversight

Diamond Standard Co. raises the bar for business practices among stakeholders.




Energy Efficient

Above ground, natural diamonds are a far more Earth-friendly than Bitcoin.



Strategic Partnerships

Manufacturing, grading, certification, transportation, and storage partners are industry leaders



Business Practices

Price discovery, not price fixing. We improve business operations through best practices.

INTRODUCING THE SMART COMMODITY.

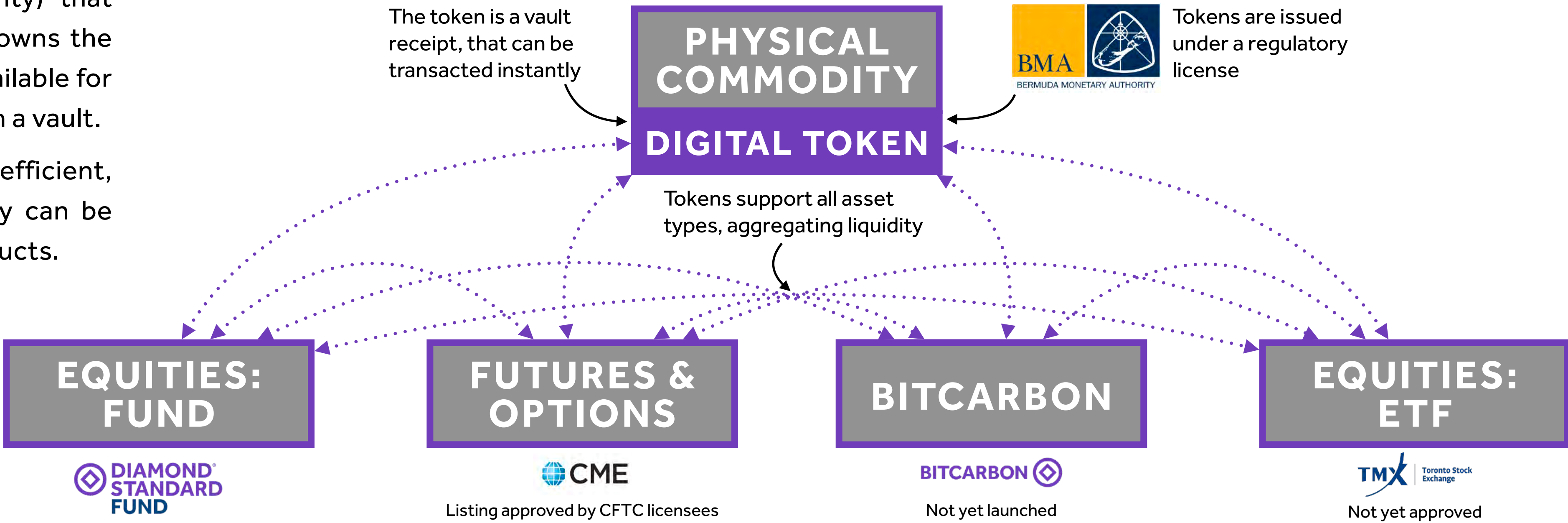
Every Diamond Standard Coin or Bar is equivalent to every other Coin or Bar — they're *fungible*.

These physical commodities can be transacted using a regulated digital token, so you can

Invest Brilliantly.™

The investor (or security) that owns the digital token owns the physical commodity, available for immediate delivery from a vault.

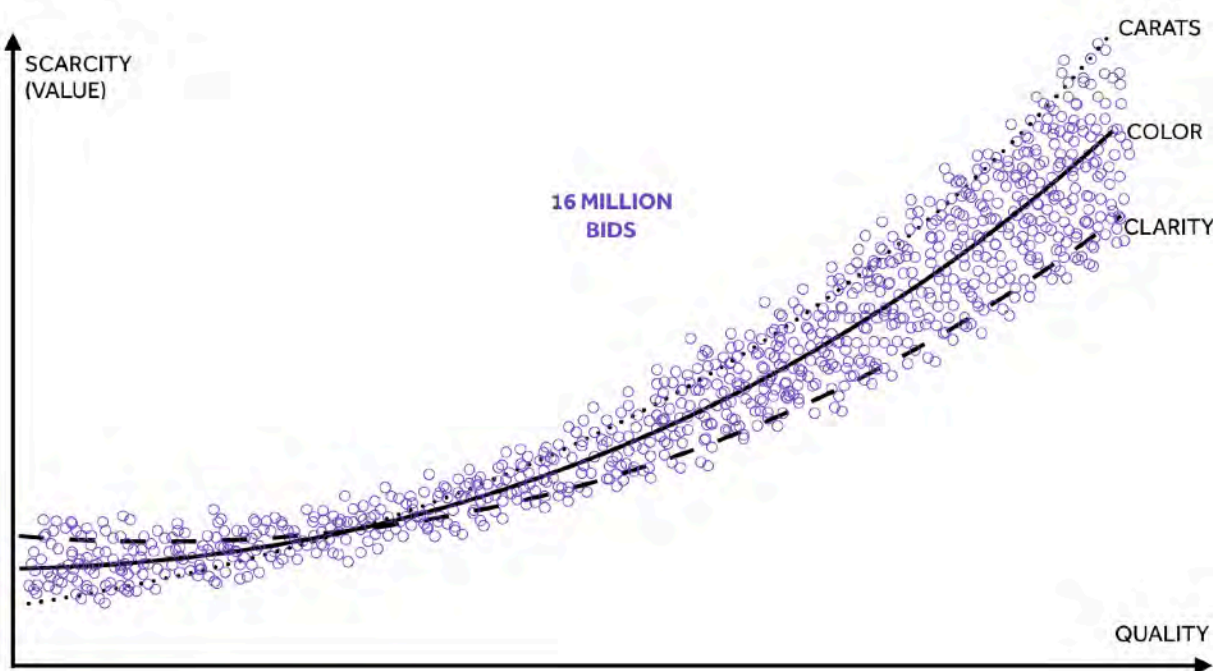
Digital trading is more efficient, so demand and liquidity can be aggregated across products.



HOW DO WE MAKE A DIAMOND COMMODITY?

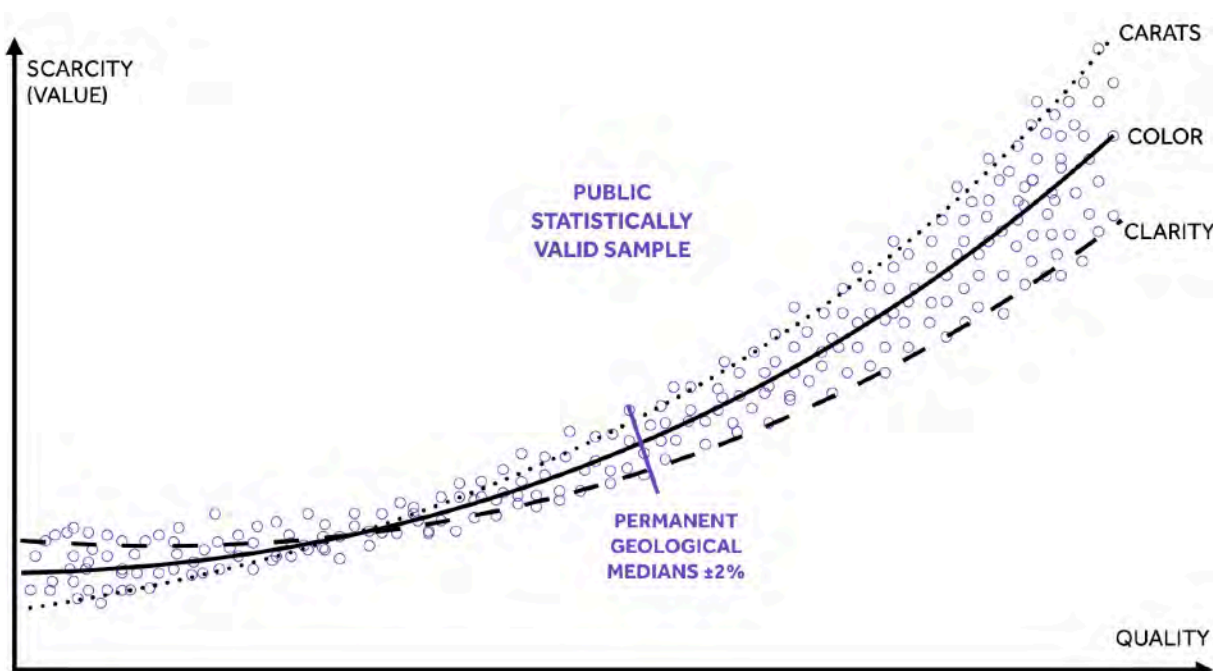
① It starts here. The Diamond Standard Coin and Bar can use 94% of the varieties of gem-quality diamonds, so Diamond Standard is a natural market maker, ready to bid on any of 16 million diamond types.

| MARKET FIX | PRIMARY DEALER | LOOSE EXCHANGE | MARKET MAKER | GLOBAL SETTLEMENT | OPTIMIZER | ASSEMBLY | TRANSPARENCY |
|--|---|---|--|--|---|--|---|
| Just like with gold, we don't set the price — the market does. | Investors buy Coins directly or from dealers, who buy through a primary dealer auction. | A centralized limit order book for loose diamonds. \$10 billion of supply available for bidding and buying. | Bids on millions of diamond types via automated market making to purchase statistically valid samples. | GIA Grades diamonds, IGI inspects and delivers them between global diamond venues. | Divides diamonds into sets, which contain the geological yield curve of carats, clarity, and color. | IGI assembles coins with wireless chips, for delivery to investors and custodians. | Commodities are made geologically equivalent, even decades apart. Provenance is public. |



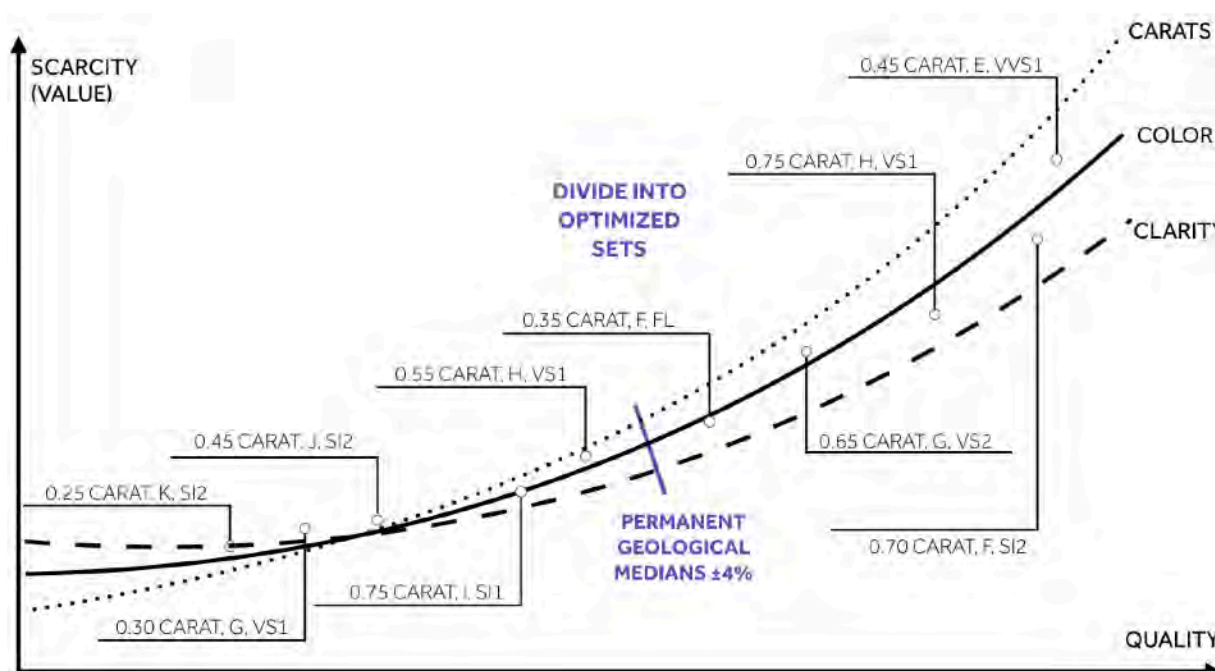
Aggregating global diamond supply, bidding on all diamond types as the market maker

② Diamond Standard built a global exchange to buy diamonds electronically. We simply raise our bids until vendors say "yes!" forcing price discovery on a weekly basis.



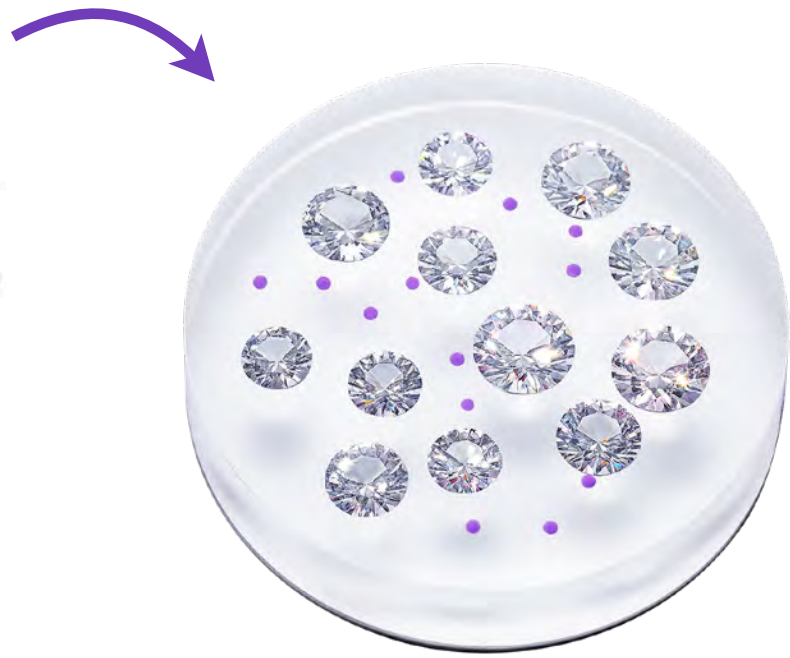
Forcing price discovery, by purchasing a public, statistically valid sample of all diamond types

③ We bid until we buy at least 10,000 diamonds. We can prove that each buy is geologically equivalent, i.e the frequency of colors, the medians of carat weights, and the distributions of clarities.



Dividing the statistical sample of diamonds into fair sets, each adding up to the public standard.

④ An optimizer divides the thousands of diamonds fairly, into equivalent sets. Every set must exceed 100% of the standard, to be "good for delivery."



Each coin contains the yield-curve of diamonds—all recorded on the blockchain

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RealVision Interview: Murray Stahl and Cormac Kinney



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Two-minute Intro to Diamond Standard



RealVision Why Diamonds? Segment

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THE WALL STREET JOURNAL.

Tuesday, September 22, 2020 | B1

Startup Creates Diamond Coin as Lure for Trading

By AMRITH RAMCHANDRAN

A startup aims to open the diamond market to investors through standardized coins containing a carefully selected sample of the precious stones.

Diamond Standard Co. is scheduled to sell its new coin through a \$25 million offering on Sept. 28, the company said. The aim is to create the equivalent of a standard gold bar—a new benchmark for an industry that has struggled with the challenges of selling rough stones in an opaque market.

New commodity products often struggle to attract a large number of investors, but if it is widely adopted, the coin would introduce a new way of trading diamonds and another source of demand for the stones, which have tumbled in price as jewelry consumption slumped during the coronavirus pandemic. It would also reduce risks taken by industry participants to modernize it as an era of clearer pricing and supply chain traceability.

Miners like De Beers Group and Alrosa Group typically sell rough diamonds to manufacturers, who then cut and polish the diamonds before they are certified and sold by dealers to retail customers. Many factors influence the value of a diamond, so sampling enough stones to create a benchmark requires today's technology. "It wasn't possible even five years ago," Cormac Kinney, the CEO of Diamond Standard, said in an interview. Mr. Kinney previously created several software companies, including a professional social network that was funded and acquired by News Corp, which owns The Wall Street Journal. He also used to run a quantitative trading firm.

While there have been previous efforts to create investment vehicles tied to diamonds, including a 2011 fund featuring diamonds sourced by Harry Winston Diamond Corp., the industry has never had a broad product frequently traded by investors.

"This will have a huge impact," said Adnan Pournazeri, founder of miner Petra Diamonds.

Here's how the new market would work: Diamond Standard plans to sell 50,000 coins each worth \$500. The company will then use an automated process to bid in millions of diamonds and adjust its bids until it can buy a sample of about 50,000 to 60,000. That bidding process will include many big diamond vendors, creating the first global diamond exchange.

The geological information about the diamonds purchased by the company will be put in a public database. From there, a computer program will select a representative distribution of 11 or 12 to go into each coin. The vendors must comply with know-your-customer and anti-money-laundering requirements in a process supervised by the Geological Institute of America to ensure no conflict diamonds used to finance wars are involved. Diamond Standard is also registered by the Bermuda Monetary Authority and audited by Deloitte LLP.

The GIA will then grade each diamond and assemble the coins before delivering them to customers in mid-October. Each coin also carries a computer chip that makes it a digital asset using blockchain—the technology that supports the digital currency bitcoin—letting holders buy and sell in digital exchange. Those trades will dictate the price of coins after the offering.

Price performance, year to date

Index of global rough diamond prices, quarterly

Source: FactSet Global, Data: Zinnov/Diamond Standard, India

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New Trust to Offer Institutional Investors Greater Access to Diamond Market

Diamond Standard's new standardized investment trust eventually would trade over the counter and be a step towards more accessible diamond trading



Diamond Standard has created the first regulator-approved investment product tied to the precious stones.

Forbes

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Can Diamonds Be An Investor's Best Friend?

SEPTEMBER 14, 2021 • JEFF SCHLEGEL

One of Marilyn Monroe's signature moments was her rendition of the song "Diamonds Are A Girl's Best Friend." But diamonds haven't been an investor's best friend for the simple reason that diamonds by and large weren't an investible commodity like gold or silver.

A company called Diamond Standard Co. in New York City aims to change that by creating several investment vehicles designed to make diamonds the next great tradable commodity. According to the company, diamonds are a \$1.2 trillion market, or more than all of the world's silver and platinum combined. Until now, diamonds have lacked the transparency, liquidity and standardization to be market-to-market for wide-scale trading. Most diamonds are used for jewelry, and sellers of used diamond jewelry often get 50% or less of the original price for their precious gems.

Some reports indicate that diamond mines are being depleted, and Diamond Standard believes that creating an investible diamond market will unleash a supply-and-demand dynamic that will significantly boost diamond prices and make them a profitable investment. The higher prices would be bad news for people buying diamond wedding rings, but it could be good news for investors looking for a natural resource that potentially offers both price appreciation and an inflation hedge.

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- EVENTS CALENDAR
- LATEST LAUNCHES

Former Millennium, Tudor PM Sets Ambitious Goal to Broaden Investable Diamond Industry

Diamond Standard is in the midst of taking several big steps in its goal to remake the diamond-investment business, a move intended to pierce the industry's stubborn opacity and swell its investor base.

The New York firm is led by Cormac Kinney, a serial entrepreneur and former external portfolio manager for both Millennium Management and Tudor Investment. It launched its first investment vehicle, the Diamond Standard Fund, last month via a joint venture with asset manager Horizon Kinetics. Other backers include well-known managers in the hedge fund industry.

The fund, with an initial capacity of \$500 million, will invest in two versions of a commoditized and fungible diamond product – coins and bars – that Diamond Standard began selling in March 2021.


See DIAMOND on Page 6

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Startup Sees Strong Demand To Make Diamonds An Investable Asset

by Rich Monetti | August 23, 2020 | Interview, Investing

0



When it comes to investing in commodities, are gold, silver or platinum the only way to go? Hard assets are limited and protect against inflation because they're not someone else's liability. But what about producing returns when other hard assets fall?

Diamonds are an Uncorrelated and Underallocated Asset

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FROM LOFTY AUM MINIMUMS?

PORTFOLIO STRATEGIES

Voices Blockchain innovations in the commodities markets: Stepping up during a turbulent time

by Cormac Kinney | April 11, 2022, 5:11 p.m. EDT | 4 Min Read

Some commentators are already dubbing 2022 'The Return of History', thanks to its combination of resurgent Russian aggression, the first significant bout of inflation many Americans have ever experienced, the continued growth of an increasingly menacing superpower in China and – oh yes – an ongoing global pandemic.

Historically speaking, financial advisors and investors turned to commodities in tumultuous times to provide a non-correlated hedge against volatility in the equity and fixed income markets. While choked-off supply chains and transportation routes can create havoc for global manufacturers, they can also drive gains for commodities investors – especially in inflationary environments like the one we're experiencing now.

Today's market participants, however, have advantages that previous generations lacked when it comes to commodities-focused hedging strategies. Thanks to innovative applications of a technology that many ironically associate with heightened volatility – the blockchain – current investors have access to hedging strategies and emerging stores of value in the commodities

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