

## February 2024 Investor Update

ProChain Capital increased in value **+30.42%** in **February**.  
**Year-to-date**, ProChain has gained **+28.95%**.

Attached is ProChain's month-end summary sheet.

*Cryptocurrency investment is a **MUST** in every portfolio.*

ProChain's ordinary investor class has just a **\$100,000** initial investment minimum.  
To schedule a discussion, please reply at your convenience.

### ProChain in the News

You can hear David Tawil (@DavidDTawil) on **X (Twitter)** daily at **8am ET**.  
He is the co-host of **#FinanceDaily**, the most listened-to live daily finance program on X.  
You can find **#FinanceDaily** on X **Spaces** on a mobile device and **Live on X** on a desktop.

### 1. Adoption

*Investment.*

- During February, **Bitcoin** ETF flows [surged](#), [slowed](#) and [rocketed](#), [pushing the price of Bitcoin higher](#) all the while.
  - Inside of 6 weeks from launch, Bitcoin ETF totals (>\$50B) now [exceed 50%](#) of Gold ETF totals (\$92B), which are the largest commodity ETFs and have been around for 20 years.
  - Understandably, due to an expensive fee structure, Grayscale's **GBTC** [has been the source of Bitcoin sales](#), nevertheless, Bitcoin ETF net inflows have been positive.
  - The massive in-flow volume and rise in price have led to [new price-targets for Bitcoin](#).
    - **ProChain**- Our year-end price-target for Bitcoin continues to be **\$100,000**.
  - Even **JPMorgan** [is coming around](#), despite CEO Jamie Dimon's previously expressed and repeated skepticism of cryptocurrencies.
  - Major wealth-management platforms, such as, **Bank of America** and **Wells Fargo** are [just starting to offer Bitcoin ETFs to their clients](#).
    - **Morgan Stanley** is [still evaluating](#) whether it will be offering the ETFs through their Registered Investment Advisors.
- Unsurprisingly, success and [ETF excitement](#) has also smitten **Ethereum**.

- The price for the second-largest cryptocurrency [has hit recent highs](#).
- Although there is [significant support for Ethereum ETF approval](#), [the SEC has continued to push off the decision](#).
- There are [new price-targets](#) for Ethereum too.

#### Currency and Use.

- **Ripple** made a notable acquisition that will help its efforts to [partner with financial institutions to tokenize financial assets](#).
- **Yuga Labs**, a leading NFT creator and owner, announced that it will not support marketplaces that do not comply with royalty payment requirements for creators.
  - **ProChain**- This is an important and valuable policy that we hope is adopted industry-wide. Although NFTs are currently a niche sector, the future is broad and bright. Establishment and acceptance early-on of a policy of regularly paying royalties to creators whenever a related transaction occurs, will differentiate the NFT marketplace from every other marketplace in existence, encouraging more creation and aligning interests of creators and investors.

### 2. Regulation and Legal

- The strongest themes in legal and regulation are continuing.
  - The October 7 attacks by Hamas on Israel has created a renewed effort to analyze [the use of crypto in illicit finance and criminal activities](#).
  - The SEC has continued its attack on the crypto industry; this time, by [including DeFi exchanges in the SEC's definition of "dealer"](#).
  - **Sen Elizabeth Warren** is still shouting about [the industry's value proposition being limited to criminals](#).
- **ProChain**- We're curious to see what becomes of **Ladan Stewart** and her clients, as she [exits her role as the SEC's Crypto Litigation Head and begins private legal practice at White & Case](#).

### 3. Public Companies

- **Reddit (RDDT)**, the social media platform that is expected to conduct an IPO shortly, has disclosed that [it owns Bitcoin and Ethereum](#).
  - **ProChain**- In the wake of the Bitcoin ETF approval, it is increasingly likely that corporations, especially those in the technology sector, will own Bitcoin, creating additional demand for a scarce commodity and providing additional legitimacy to the asset class.
- **MicroStrategy (MSTR)** is exploding in price and growth in the wake of the Bitcoin ETF approval and price appreciation.
  - The Company has [purchased more Bitcoin](#).
  - The Company's stock [received a Buy rating with a \\$990 price-target](#), based on a \$125,000 Bitcoin 2025 year-end price.
    - The stock has already exceeded **\$1,250/share** 📈
  - MicroStrategy is [raising more capital to buy more Bitcoin](#); and the market's appetite is voracious.
- **Mastercard (MA)** has partnered with a mobile payments app to [offer crypto loyalty rewards in Emerging Markets](#).

- **ProChain**- Amid the excitement over price appreciation, we cannot forget the amazing, fundamental changes that cryptocurrency is bringing to the un-banked population of the world, which will continue to gain strength and will eventually bring valuations much higher.
- **Gryphon Digital Mining (GRYP)**, having recently gone public, is looking to [grow its mining capacity through machine purchases](#).
- The surge of fourth-quarter trading led **Coinbase (COIN)** to [an annual profit](#).



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