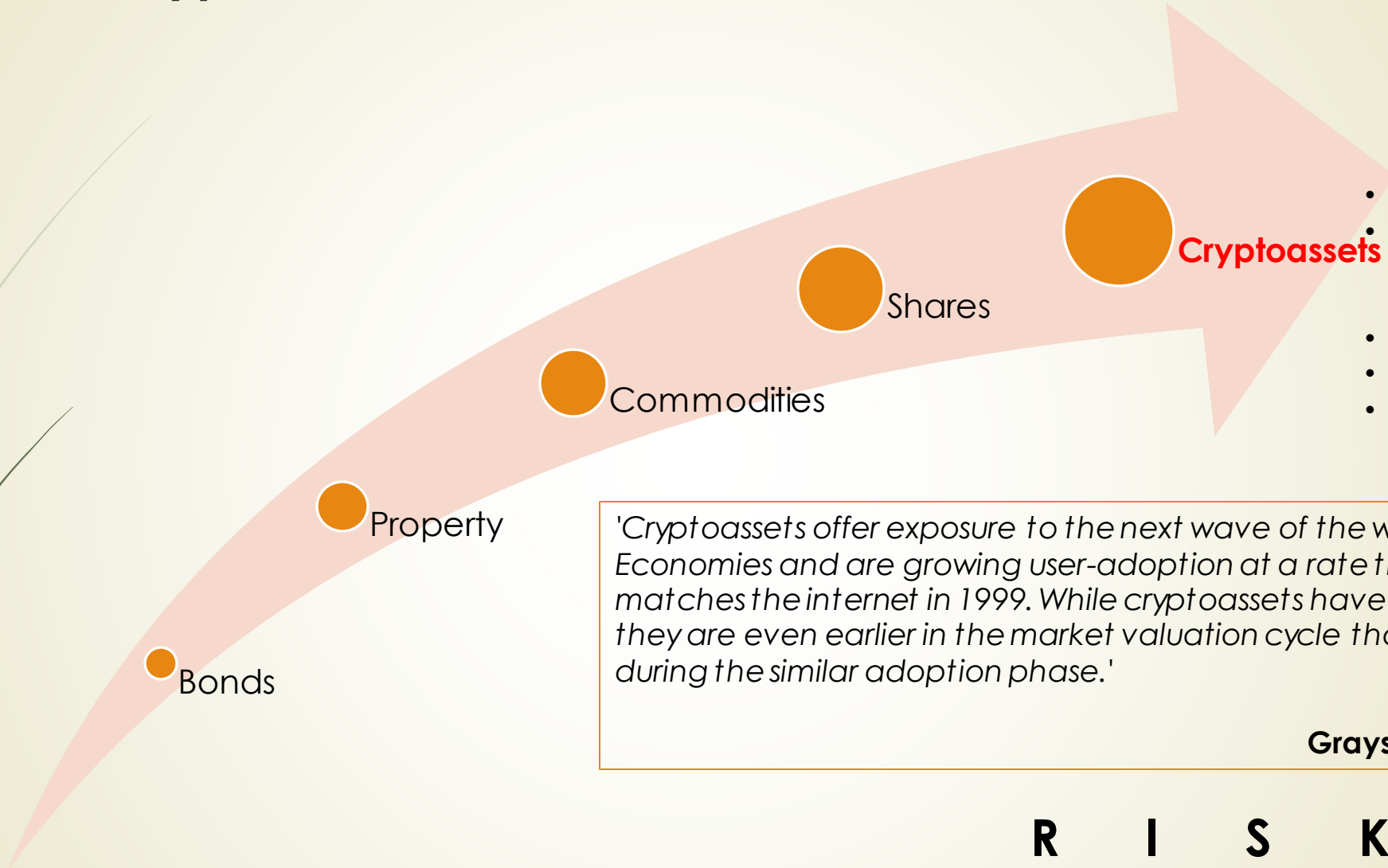


# Cryptoassets within the TradFi Risk-Return Framework

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- Stablecoins
- Private money (private blockchain)
- Bitcoin
- Ethereum
- Other altcoins

*'Cryptoassets offer exposure to the next wave of the web- Web 3.0 Cloud Economies and are growing user-adoption at a rate that roughly matches the internet in 1999. While cryptoassets have seen strong growth, they are even earlier in the market valuation cycle than the internet was during the similar adoption phase.'*

Grayscale (2022)

R I S K