

Grayscale[®]

Bitcoin Investment Trust[™]

Titled, auditable Bitcoin exposure through a traditional investment vehicle

Sponsored by Grayscale Investments

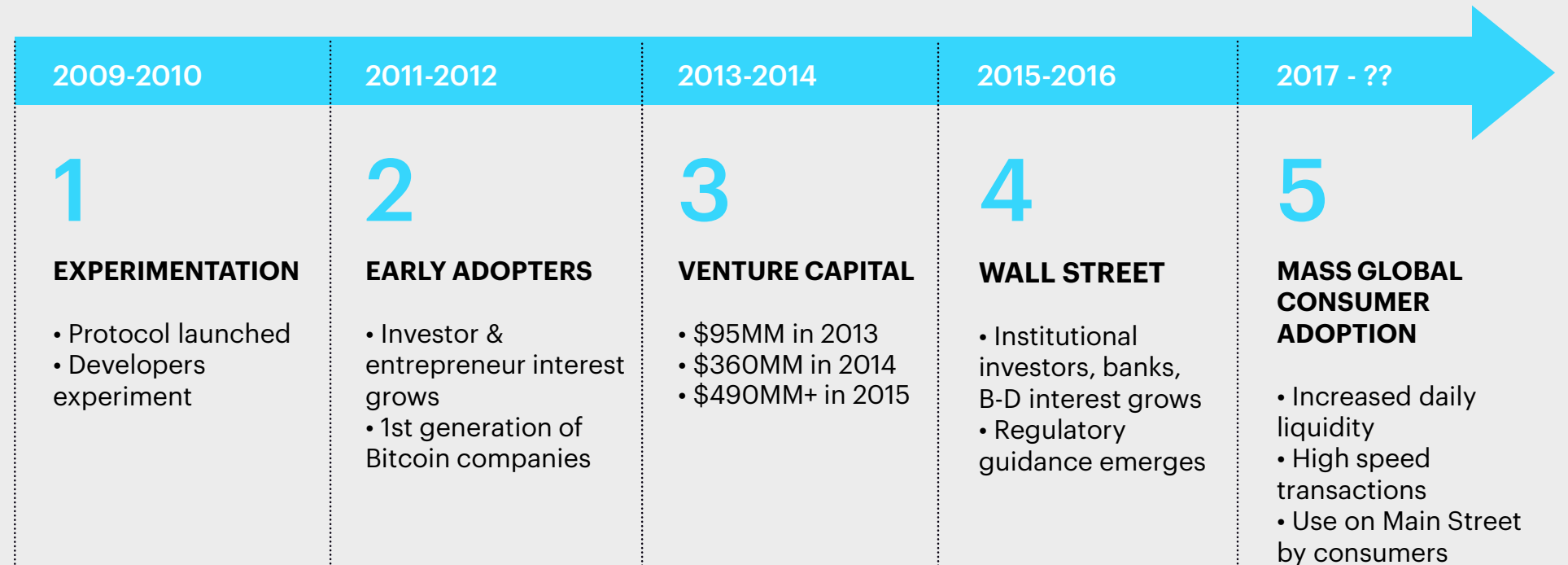
January 2018

The 5 Phases of Bitcoin

As predicted in 2014¹ by Barry Silbert, creator of Grayscale's Bitcoin Investment Trust

“Bitcoin is poised to revolutionize not only the global financial system, but every touchpoint of our lives.”

Barry Silbert, CEO & Founder



¹yBitcoin Magazine, June 20, 2014

The Opportunity for Bitcoin

What is Bitcoin?

Bitcoin can be characterized as a currency, commodity, store-of-value and a payment system – all with a unique underlying blockchain technology. As of December 31, 2017, nearly 16.77 million Bitcoins have been mined and put into circulation. The total number of Bitcoin is capped at 21 million; it is estimated that this cap will be reached in 2140.

Current classifications:

- > CFTC : a commodity¹
- > IRS: a property²

¹ CFTC, 9/18/15
² IRS, 3/25/2014

DIGITAL
CURRENCY

COMMODITY

STORE-OF-
VALUE

PAYMENT
RAIL

DECENTRALIZED

BORDERLESS

LIMITED
SUPPLY

FAST
VALUE
TRANSFER

BLOCKCHAIN

PROPERTY

OPEN
SOURCE

DISRUPTIVE
TECHNOLOGY

Bitcoin's backbone: blockchain technology

Bitcoin's blockchain technology is a distributed ledger which is a network that records ownership through a shared registry, eliminating the need for central authorities to certify ownership and clear transactions.

This is a vastly cheaper and secure way to transfer value electronically. Distributed networks are, in principle, more secure and reliable due to their open source nature, and there is no single point of failure. In an open source environment, everyone has a shared incentive to make it better; similar to Internet protocols like email and http.

The issuance of Bitcoin fuels the blockchain's security and effectiveness. Not only are they inter-related, Bitcoin and the blockchain are inseparable.

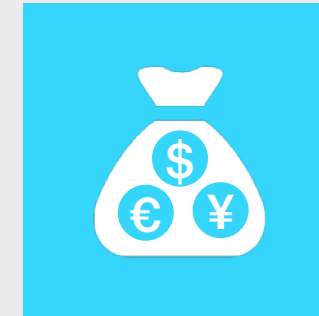
Advantages of Bitcoin

	Bitcoin	Cash (fiat currency)	Visa, AMEX, MasterCard	Remittance Networks (PayPal, Venmo, Western Union)	Gold
Low cost storage, transferability, and shipping	✓	NO	NO	NO	NO
Divisibility permits micro transactions	✓	✓	NO	NO	NO
Not easily susceptible to identity theft or counterfeiting	✓	NO	NO	NO	✓
Decentralized	✓	NO	NO	NO	✓
Borderless	✓	NO	NO	NO	✓
Fast value transfer	✓	✓	✓	NO	NO
Easily verifiable/low potential for chargebacks or fraud	✓	✓	NO	NO	✓
Limited supply	✓	NO	N/A	N/A	✓
No government freezes or confiscations; limited controls	✓	NO	✓	✓	NO
Good for buying a latte	✓	✓	✓	NO	NO

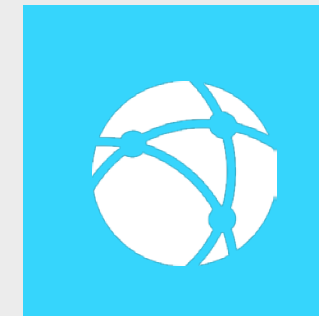
Bitcoin: disrupting trillions of dollars across multiple industries

Bitcoin seeks to innovate and disrupt as a currency or store-of-value; a global transaction network; and/or a global distributed ledger, which is also known as the blockchain.

If they become more widely adopted, digital currencies generally could revolutionize not only the global financial system, but every touch point of our daily lives.



**GLOBAL
CURRENCY
STORE-OF-VALUE**



**GLOBAL
TRANSACTION
NETWORK**



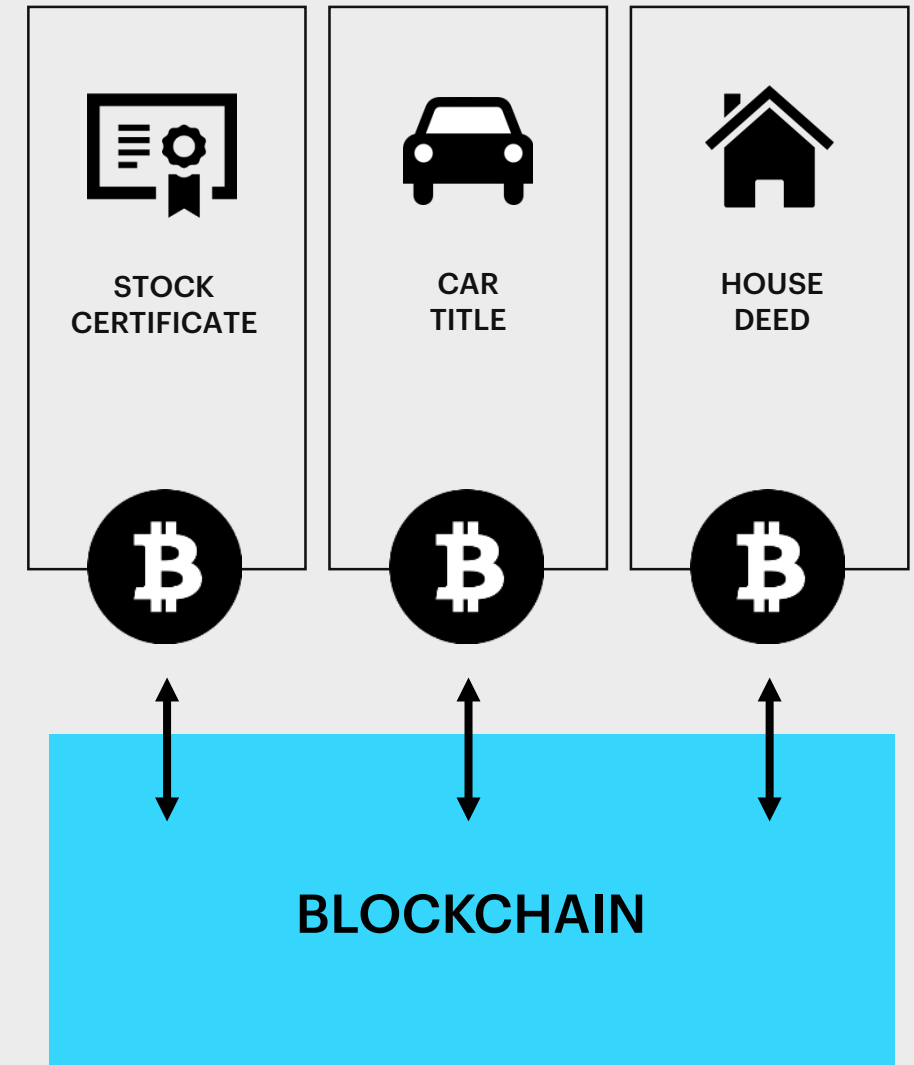
**GLOBAL
DISTRIBUTED
LEDGER**

Bitcoin's blockchain: nearly limitless disruption potential

Many believe Bitcoin's major impact will be enabling the transfer of assets (i.e., securities, real estate, digital media, and more) via Bitcoin's blockchain, which has no central clearing authority, saving both time and money. Some have stated that the market for financial blockchain applications will ultimately measure in trillions of U.S. dollars.¹

Others estimate Bitcoin technology could revolutionize the \$700 trillion global derivatives market.²

Beyond these applications, if alternative uses gain traction, Bitcoin's price could rise materially as demand increases.



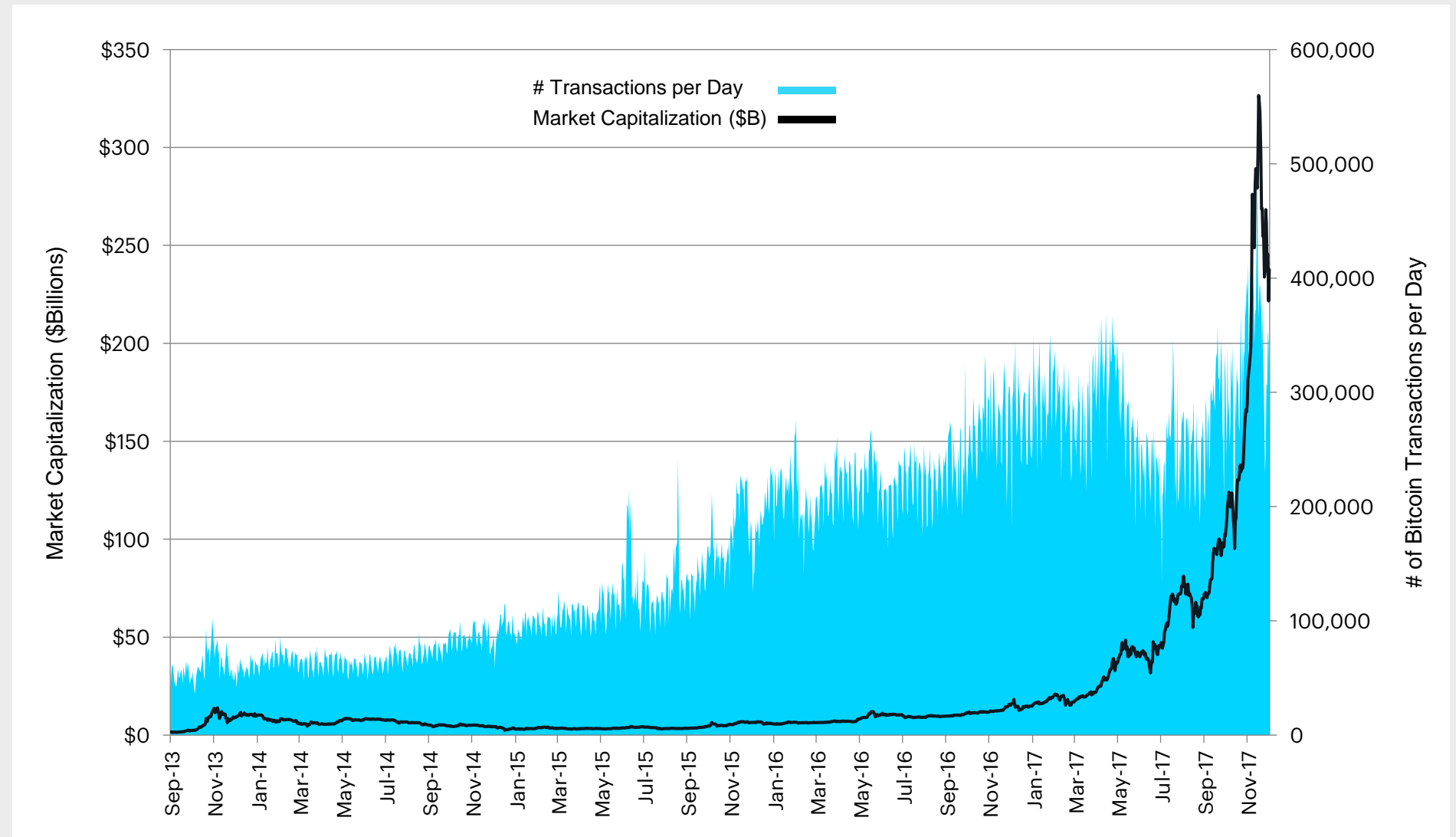
¹ Why financial firms are investigating Bitcoin tech, CNBC, 6/2/15

² Bitcoin technology offers clarity for derivatives, The Times UK, 2/16/15

The State of the Bitcoin Network & Market

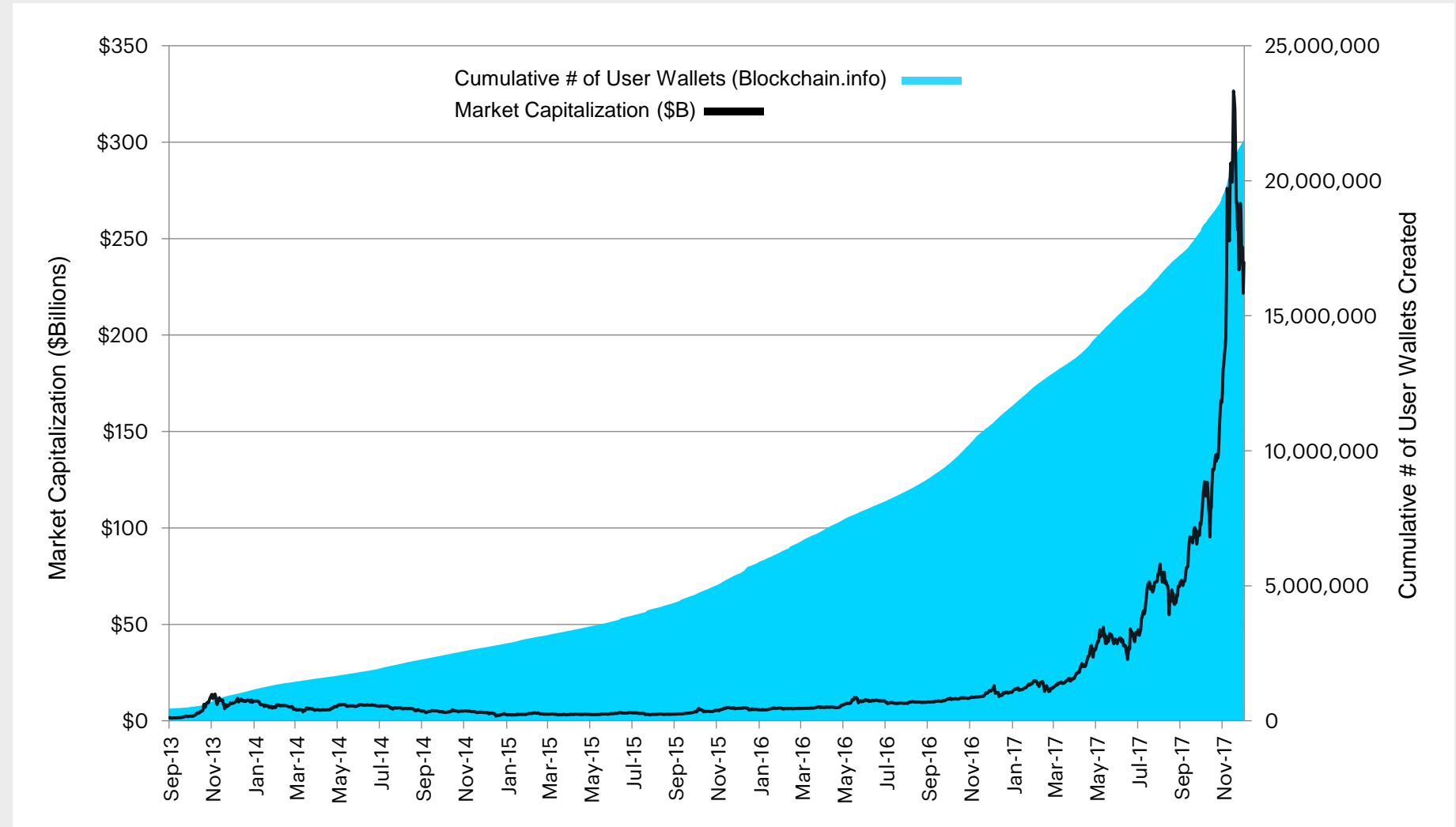
Bitcoin network value & transactions

At its core, Bitcoin is a network to store and transmit value. We can look to the money flowing through the Bitcoin network as a fundamental driver of its valuation.



Bitcoin network value & users

Growth in the market capitalization of Bitcoin is fundamentally supported by an increase in network users, as measured by unique wallets.¹



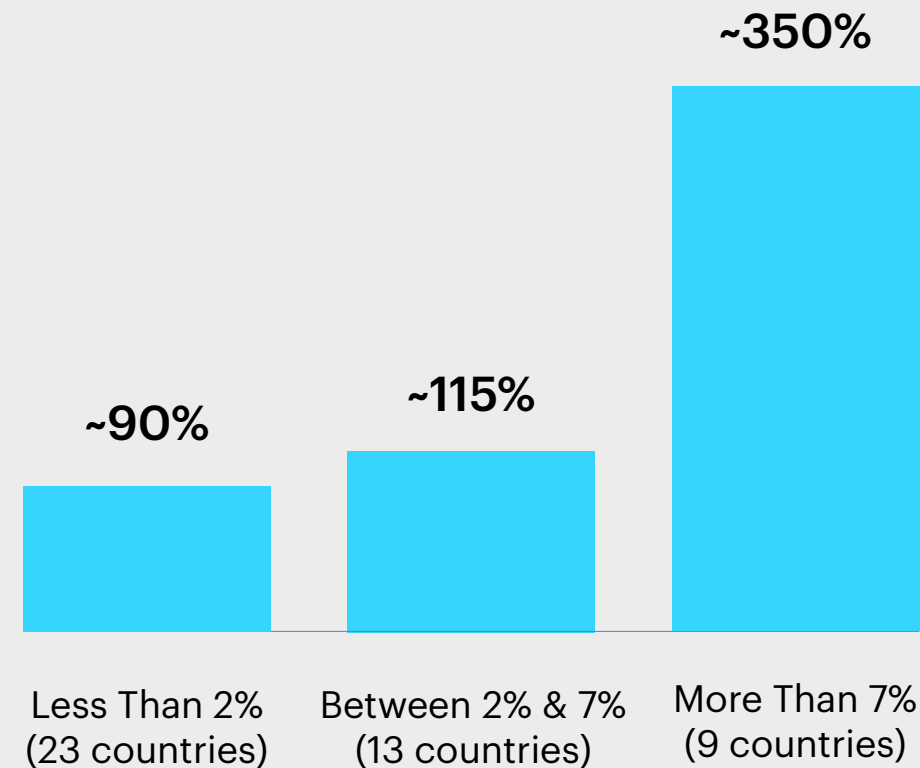
Source: blockchain.info; Bitcoincharts.com. Bitcoin has historically experienced significant intraday and long-term price swings. Past performance is not indicative of future results.

¹ Source: Wikipedia. "Metcalfe's Law states that the value of a telecommunications network is proportional to the square of the number of connected users of the system (n^2). First formulated in this form by George Gilder in 1993, and attributed to Robert Metcalfe in regard to Ethernet, Metcalfe's law was originally presented, c. 1980, not in terms of users, but rather of "compatible communicating devices" (for example, fax machines, telephones, etc.)."

Bitcoin is being used as an inflation hedge and store-of-value

Utility for Bitcoin exists today in parts of the world where trust in banks or currency is low.

**Change in Local Bitcoin Volume (Median)
Broken Out By Inflation Tier**

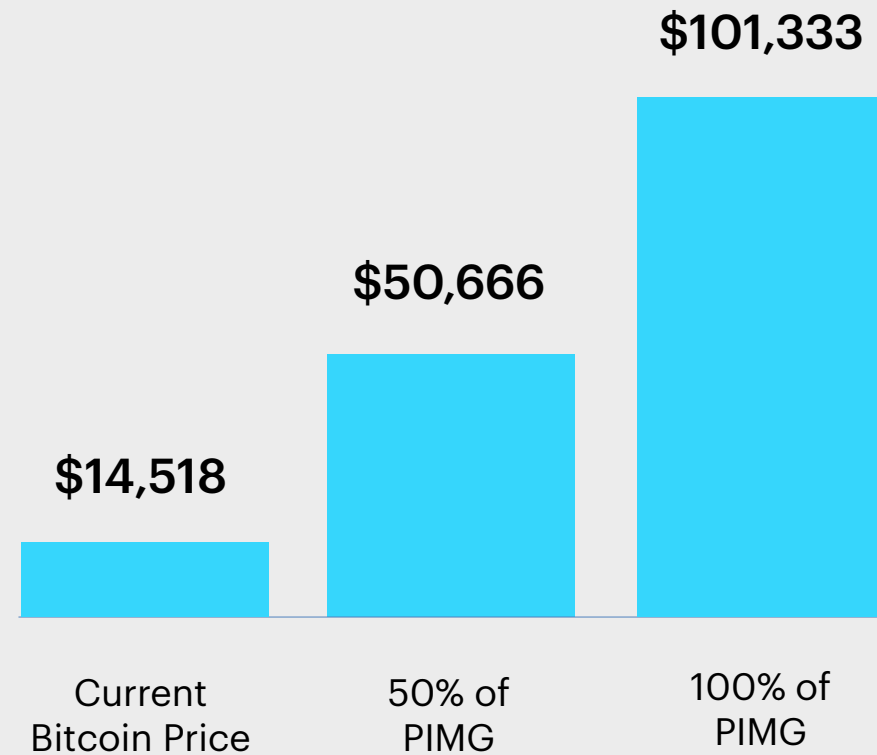


Countries with high inflation rates are experiencing significant growth in demand for Bitcoin

Bitcoin is disrupting the \$1.7 trillion Private Investment Market for Gold

Hypothetical Value of one Bitcoin based on % of the Private Investment Market for Gold¹

Based on \$14,518 price of Bitcoin as of 12/31/2017²



Gold, as a private investment, makes up ~21% of gold above ground, or approximately \$1.7 trillion.¹

If Bitcoin were to capture 50% of Private Investment Market for Gold ("PIMG"), as a diversifying, digital store-of-value, it would be worth \$50,666 – nearly 3.5X its December 31, 2017 market price.²

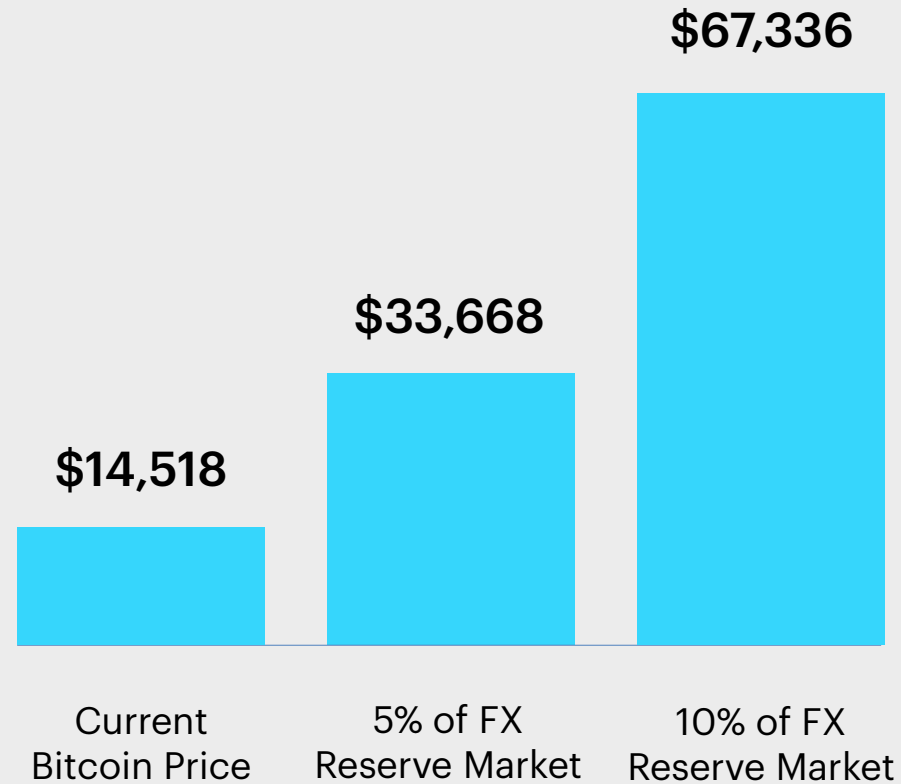
¹ Source: World Gold Council. 2017.

² Source: TradeBlock XBX Index 24-hour VWAP. Blockchain.info. Based on a supply of 16.77 million Bitcoin as of December 31, 2017.

Bitcoin could capture a portion of the FX Reserve Market

Hypothetical Value of one Bitcoin based on % of Global FX Reserves¹

Based on \$14,518 price of Bitcoin as of 12/31/2017²



"Instead of adopting the currency of another country – such as the US dollar – some of these economies might see a growing use of virtual currencies. Call it dollarization 2.0. So in many ways, virtual currencies might just give existing currencies and monetary policy a run for their money. The best response by central bankers is to continue running effective monetary policy while being open to fresh ideas and new demands, as economies evolve."¹

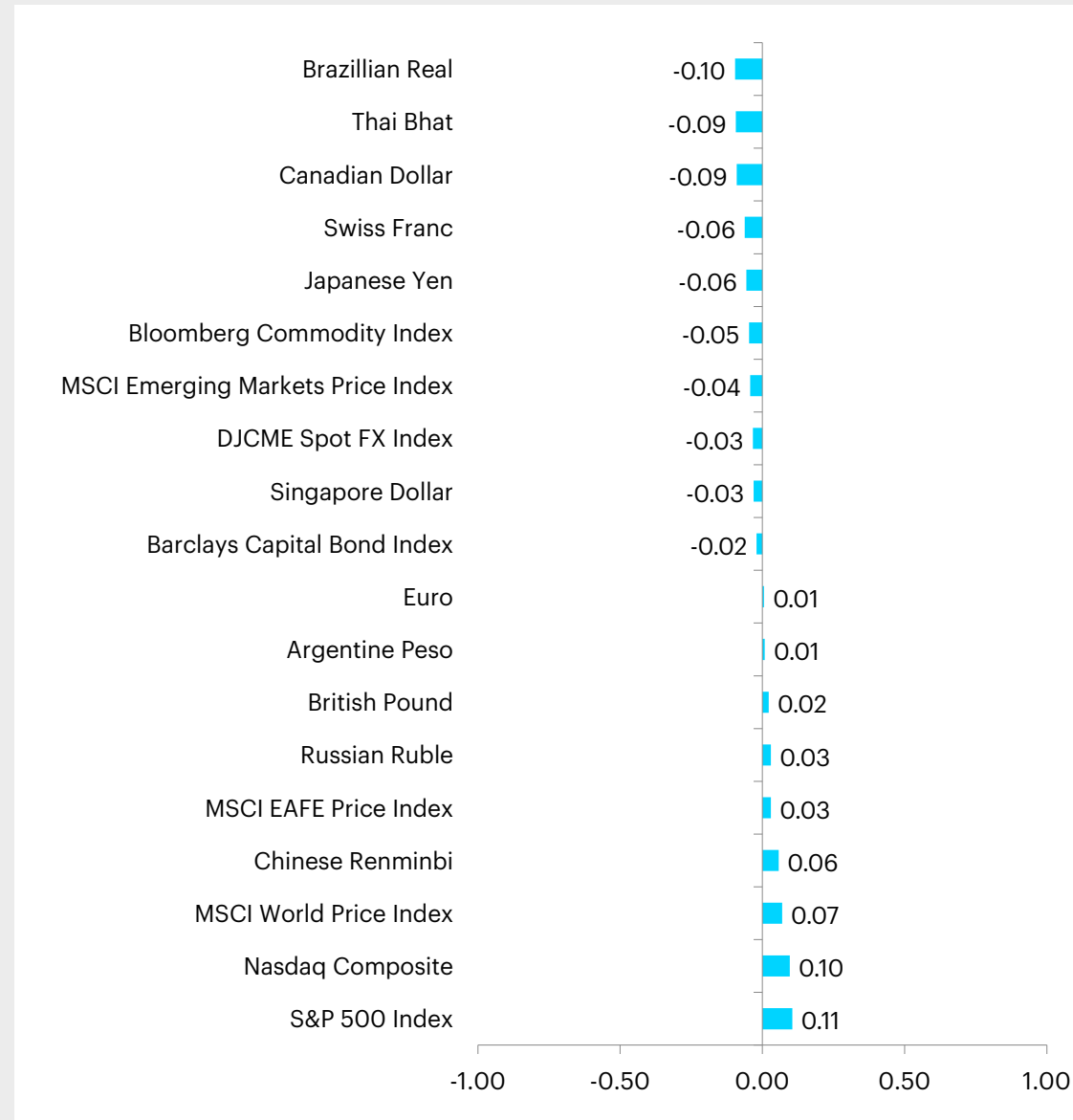
Christine Lagarde, Managing Director of the International Monetary Fund

¹ Source: IMF, Currency Composition of Official Foreign Exchange Reserves (COFER), Q3 2017.

² Source: TradeBlock XBX Index 24-hour VWAP. Blockchain.info. Based on a supply of 16.77 million Bitcoin as of December 31, 2017.

Bitcoin is an uncorrelated asset

Correlation of Bitcoin to Asset Classes & Currencies



The correlation coefficient describes the variability between asset returns.

Correlation of major asset classes compared with the Bloomberg Bitcoin/US Dollar Spot Price ranges from slightly negative to slightly positive, showing little to no correlation.

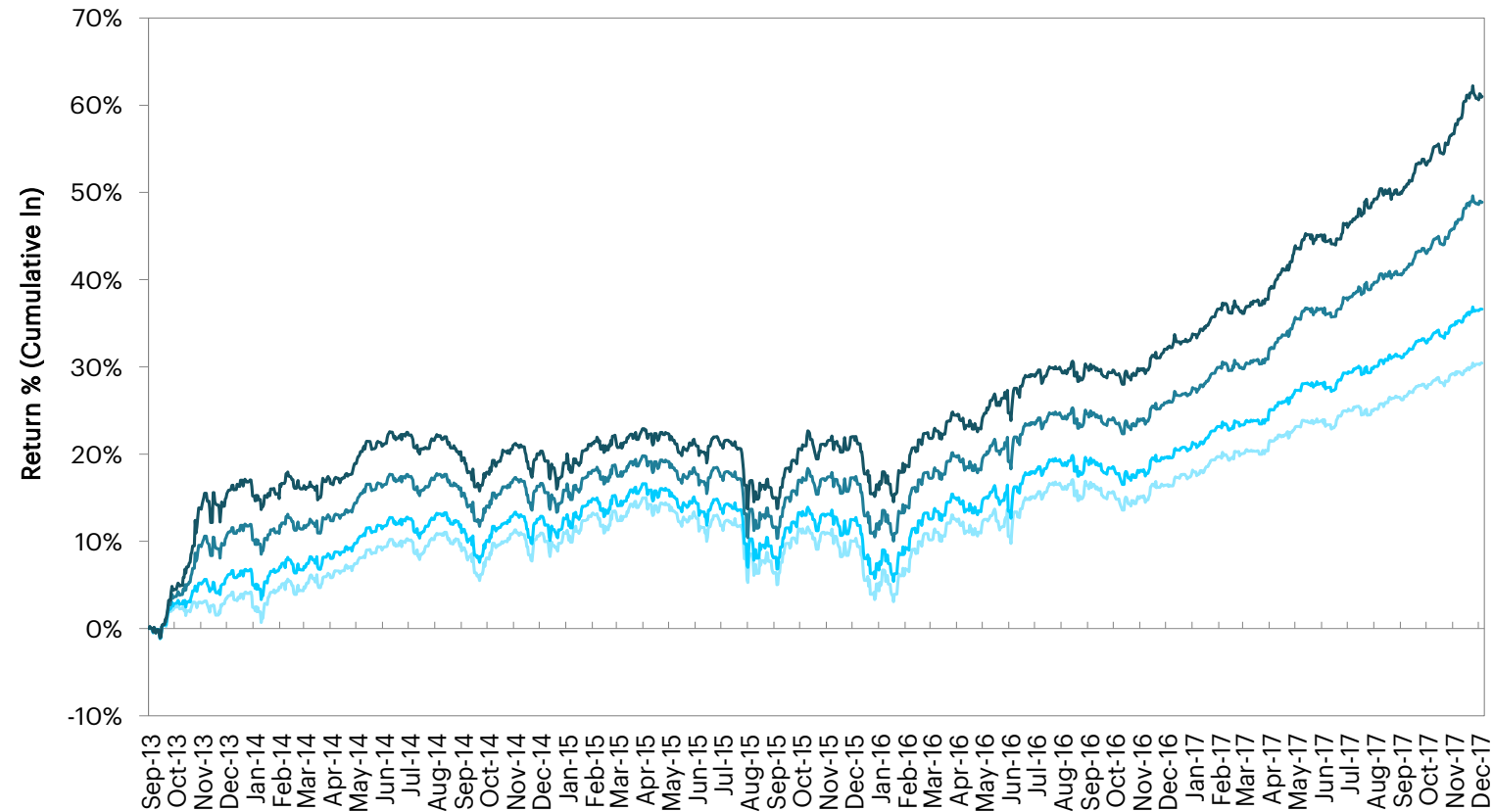
Bitcoin can act as a diversifier in multi-asset class portfolios.

Building more efficient portfolios with Bitcoin

Hypothetical Simulated Portfolio Performance

September 25, 2013 through December 31, 2017

PORTFOLIO	GLOBAL 60/40	GLOBAL 60/40 + 1% Bitcoin	GLOBAL 60/40 + 3% Bitcoin	GLOBAL 60/40 + 5% Bitcoin
Cumulative Total Return	35.3%	44.2%	63.0%	84.0%
Annualized Total Return	7.4%	8.7%	11.7%	14.8%
Annualized Std Dev	7.5%	7.3%	7.6%	8.3%
Sharpe Ratio	0.99	1.19	1.55	1.80
Change in Annualized Return	...	1.2%	4.3%	7.4%
Change in Annualized Risk	...	-0.2%	0.1%	0.8%
Ratio Improvement	...	19%	56%	81%



HYPOTHETICAL SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. There is no guarantee that the market conditions during the past period will be present in the future. Rather, it is most likely that the future market conditions will differ significantly from those of this past period, which could have a materially adverse impact on future returns. Unlike an actual performance record, simulated results do not represent actual trading or the costs of managing the portfolio. Also, since the trades have not actually been executed, the results may have under or over compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Source: Bloomberg. Performance is shown from September 25, 2013 through December 31, 2017. Annualized figures are based on 252 trading days. Performance of Bitcoin is based on the daily values of the Bloomberg Bitcoin/US Dollar Spot Price. THE GLOBAL 60/40 + 1%/3%/5% DIGITAL CURRENCY RESULTS ARE HYPOTHETICAL AND ARE NOT BASED ON ACTUAL RETURNS OR HISTORICAL PERFORMANCE. Component asset weights are held constant over the period. The Sharpe Ratio is calculated as the annualized excess return of the portfolio over the 3-month US T-Bill divided by the standard deviation of excess returns. Ratio improvement is calculated by taking the Sharpe Ratio of the Global 60/40 + 1%/3%/5% Digital Currency Portfolios and dividing each by the Sharpe Ratio of the Global 60/40 Portfolio.

Wall Street embraces Bitcoin

**CME LINES UP BITCOIN FUTURES AS
VIRTUAL CURRENCIES EDGE CLOSER TO
MAINSTREAM**

[Financial Times, 10/31/2017](#)

**WALL STREET ANALYST BERNSTEIN: BITCOIN
IS A 'CENSORSHIP RESISTANT ASSET
CLASS'**

[CoinDesk, 10/12/2017](#)

**JPMORGAN BUYS BITCOIN-BULLISH WEPAY
IN 'RARE' FINTECH MOVE**

[The Cointelegraph, 10/18/2017](#)

**FUNDSTRAT LAUNCHES FIVE INDEXES TO
TRACK BITCOIN AND OTHER DIGITAL
CURRENCIES**

[CNBC, 10/6/2017](#)

**WALL STREET VETERANS ARE TRICKLING
INTO DIGITAL ASSET MANAGEMENT**

[CNBC, 10/18/2017](#)

**BITCOIN'S RISE HAPPENED IN SHADOWS OF
FINANCE. NOW BANKS WANT IN**

[Bloomberg, 10/5/2017](#)

**WALL STREET DRIVING BITCOIN PRICE 6K
SURGE, SAYS BLOOMBERG**

[The Cointelegraph, 10/17/2017](#)

**GOLDMAN SACHS' BITCOIN DESK WOULD
ATTRACT MEGA FUNDS**

[Forbes, 10/3/2017](#)

**WALL STREET CAN'T STOP TALKING ABOUT
BITCOIN**

[Yahoo! Finance, 10/13/2017](#)

**GLOBAL CENTRAL BANKS CAN'T IGNORE
THE BITCOIN BOOM**

[Bloomberg, 9/17/2017](#)

Main Street embraces Bitcoin

**LARGEST US BITCOIN EXCHANGE ADDED
100,000 CUSTOMERS IN ONE DAY AFTER
FUTURES ANNOUNCEMENT**

[CNBC, 11/3/2017](#)

**BITCOIN, DASH CAN NOW BE SPENT AT 40
MILLION STORES WORLDWIDE**

[The Cointelegraph, 10/13/2017](#)

**AMERICAN CEO WANTS TO “TURN
AADVANTAGE MILES INTO BITCOIN”**

[Flyertalk, 11/2/2017](#)

**SWISS PUBLIC UNIVERSITY BEGINS
ACCEPTING BITCOIN**

[CoinDesk, 10/6/2017](#)

**BITCOIN IS FINALLY BUYING INTO US REAL
ESTATE**

[CNBC, 10/16/2017](#)

**BITCOIN IN THE BROWSER: GOOGLE, APPLE
AND MORE ADOPTING CRYPTO-READY API**

[CoinDesk, 9/16/2017](#)

**BITCOIN MANIA HAS STUDENTS FLOCKING
TO CRYPTO CLASSES AT STANFORD AND
OTHER TOP COMPUTER SCIENCE SCHOOLS**

[CNBC, 10/30/2017](#)

**MIDDLE AMERICA IS CRAZY IN LOVE WITH
BITCOIN**

[NBC NEWS, 8/23/2017](#)

**WE’VE SEEN AN 82 PERCENT JUMP IN
BITCOIN-RELATED JOBS, SAYS EMPLOYMENT
WEBSITE CEO**

[CNBC, 10/29/2017](#)

**NEW YORK PRESCHOOLS ACCEPT BITCOIN
AND ETHER FOR TUITION PAYMENTS**

[CoinDesk, 6/28/2017](#)

Recent
government
& regulatory
news

**AUSTRALIAN BITCOIN ADOPTION
INCREASES FOLLOWING REGULATORY
AMENDMENTS**

[Bitcoin.com, 10/16/2017](#)

**AUSTRALIA WILL RECOGNIZE BITCOIN AS
MONEY AND PROTECT BITCOIN BUSINESS,
NO TAXES**

[The Cointelegraph, 5/11/2017](#)

**TAIWAN'S FINANCIAL REGULATOR TAKES
FRIENDLY APPROACH TO
CRYPTOCURRENCIES AND ICOs**

[Coinspeaker, 10/9/2017](#)

**BITCOIN VALUES RISES OVER \$1 BILLION AS
JAPAN, RUSSIA MOVE TO LEGITIMIZE
CRYPTOCURRENCY**

[CNBC, 4/12/2017](#)

**SOUTH KOREA PREPARES WILL TO PROVIDE
LEGAL FRAMEWORK FOR
CRYPTOCURRENCIES**

[Bitcoin.com, 7/3/2017](#)

**JAPAN OFFICIALLY RECOGNIZES BITCOIN AS
CURRENCY STARTING APRIL 2017**

[Newsbtc.com, 4/2/2017](#)

**INDIAN GOVERNMENT MULLING
REGALIZING BITCOIN CRYPTOCURRENCY IN
INDIA**

[Inc42.com, 6/26/2017](#)

**PBOC LISTS NEW RULES FOR CHINESE
BITCOIN EXCHANGES**

[Bitcoin.com, 3/9/2017](#)

**CONSORTIUM LAUNCHED TO PREVENT
CRIMINAL USES OF CRYPTOCURRENCIES**

[The Cointelegraph, 6/12/2017](#)

**GOVERNMENTS AROUND THE WORLD ARE
WARMING UP TO BITCOIN AND THE
BLOCKCHAIN**

[NASDAQ, 3/1/2017](#)

Bitcoin Investment Trust

Sponsored by Grayscale Investments





Grayscale's Bitcoin Investment Trust



Grayscale's Bitcoin Investment Trust is a private¹, open-ended² trust that is invested exclusively in Bitcoin. Each share of the Trust represented approximately 1/10th of a Bitcoin at inception, and as of December 31, 2017 represents 0.092 of a Bitcoin, and derives value solely from the price of Bitcoin.

The Trust was created for investors looking for exposure to Bitcoin's disruptive potential through a traditional investment vehicle.

A trusted authority on digital currency investing, Grayscale Investments has assets under management of \$2.70 billion as of December 31, 2017.

¹ The Bitcoin Investment Trust is a private, unregistered investment vehicle and not subject to the same regulatory requirements as exchange traded funds or mutual funds, including the requirement to provide certain periodic and standardized pricing and valuation information to investors. The Trust is not registered with the SEC, any state securities laws or the U.S. Investment Company Act of 1940, as amended, and the shares of the Trust are being offered in a private placement pursuant to Rule 506(c) under Regulation D of the Securities Act of 1933, as amended. Any interests in the Trust described herein have not been recommended by any U.S. federal or state, or non-U.S., securities commission or regulatory authority, including the SEC. Any representation to the contrary is a criminal offense.

² The Bitcoin Investment Trust does not currently operate a redemption program and may halt creations from time to time. There can be no assurance that the value of the shares will approximate the value of the Bitcoin held by the Trust and the shares may trade at a substantial premium over or discount to the value of the Trust's Bitcoin. The Trust may, but will not be required to, seek regulatory approval to operate a redemption program.



Grayscale's Bitcoin Investment Trust

Returns as of
December 31, 2017

	Bitcoin Holdings per Share ¹	Symbol: GBTC (OTCQX) ²
Past 1 Month	47.04%	32.29%
Past 3 Months	249.19%	187.75%
Past 12 Months	1,391.44%	1,560.50%
Since Inception of the Trust	10,249.77%	N/A

¹ Bitcoin Holdings per Share is calculated daily at 4 p.m., New York time, based on the TradeBlock XBX Index 24-hour VWAP. Bitcoin Holdings per Share performance information contained herein reflects the Bitcoin Investment Trust's private placement restricted shares as of December 31, 2017. Inception date: September 25, 2013. The Bitcoin Investment Trust does not currently operate a redemption program and may halt creations from time to time. There can be no assurance that the value of the shares will approximate the value of the Bitcoin held by the Trust and the shares may trade at a substantial premium over or discount to the value of the Trust's Bitcoin.

² Performance reflects the closing price of the Bitcoin Investment Trust shares at 4PM ET on OTCQX® under the symbol: GBTC as of December 31, 2017. Public trading in Symbol: GBTC began May 4, 2015. The information herein is only provided with respect to shares purchased directly from the Bitcoin Investment Trust, and prospective investors are not to construe the contents of this document as a recommendation to purchase the shares of the Bitcoin Investment Trust on any secondary market, including, without limitation, the OTXQX.

Advantages
of owning
Grayscale's
Bitcoin
Investment
Trust

	Grayscale's Bitcoin Investment Trust	Bitcoin
Built-in Security and Storage	✓	NO
Titled Security	✓	NO
IRA-Eligible	✓	NO
Sponsored by a Trusted Manager	✓	NO



Grayscale's Bitcoin Investment Trust

Investment Terms

Investment Objective	Shares track the Bitcoin market price, less fees and expenses. ¹
Benchmark Index	TradeBlock XBX Index 24-hour VWAP ²
Investor Qualifications	Accredited Investors ³
Minimum Investment Requirement	\$50,000
Administrative & Safekeeping Fee	2% annually
Extraordinary Expenses	The Trust may also from time to time incur certain extraordinary expenses which are payable by the Trust.
Performance fee	0%
Assets Under Management	\$2.55 Billion ⁴
Subscriptions	On Business Days
Bitcoin Holdings per Share	Calculated based on the TradeBlock XBX Index 24-hour VWAP and published daily at 4:00pm EST
Secondary Market Trading	Following a 1-year holding period, shares are eligible to become unrestricted and resold in the public market ⁵
Redemptions	Redemptions are not currently authorized
IRA Eligibility & Other Self-Directed Accounts	Subscriptions can be made with IRA assets through PENSCO Trust, Millennium Trust, The Entrust Group and others
Per-share Bitcoin holdings as of November 30, 2017	Each share represents ownership of 0.092 Bitcoins ⁶
CUSIP	09173T108

1 The Bitcoin Investment Trust does not currently operate a redemption program and may halt creations from time to time. There can be no assurance that the value of the shares will approximate the value of the Bitcoin held by the Trust and the shares may trade at a substantial premium over or discount to the value of the Trust's Bitcoin. The Trust may, but will not be required to, seek regulatory approval to operate a redemption program.

2 Bitcoin Holdings per Share is calculated daily at 4pm ET, based on a 24-hour VWAP of the TradeBlock XBX Index.

3 As defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"). For natural persons, an annual income in excess of \$200,000 for the last two years (or \$300,000 together with spouse) or net worth in excess of US\$1 million, excluding the value of primary residence and certain indebtedness secured by such primary residence.

4 Includes a 17,800 BTC (\$2.25 million) seed investment by DCG Holdco Inc.; calculated by the Bitcoin Holdings per Share of the Trust as of December 31, 2017.

5 Eligible for resale after a 1-year holding period in accordance with Rule 144 under the Securities Act on OTCQX under symbol: GBTC.

6 The Trust will not generate any income and regularly sells/distributes Bitcoin to pay for its ongoing expenses. Therefore, the amount of Bitcoin represented by each share will gradually decline over time.



Grayscale's Bitcoin Investment Trust

Service Providers

SPONSOR	Grayscale Investments
INDEX PROVIDER	TradeBlock, Inc.
AUDITOR	Friedman LLP
LEGAL CONSEL TO SPONSOR	Davis Polk & Wardwell LLP
CUSTODIAN	Xapo, Inc.
DELAWARE STATUTORY TRUSTEE	Delaware Trust Company
TRANSFER AGENT	Continental Stock Transfer & Trust
DISTRIBUTION & MARKETING AGENT	Genesis Global Trading
AUTHORIZED PARTICIPANT	Genesis Global Trading
OTCQX ADVISOR	Orrick, Herrington & Sutcliffe LLP

About Us





A trusted authority on digital currency investing, Grayscale provides market insight and investment exposure to the developing digital currency asset class.

As Sponsor of the **Bitcoin Investment Trust™**, **Ethereum Classic Investment Trust™**, and the **Zcash Investment Trust™**, Grayscale offers some of the first securities that provide exposure to the digital currency asset class.

Qualified accredited investors¹ can choose to invest directly in Grayscale's Investment Trusts on a daily basis at the value determined at 4 p.m., New York time, based on the corresponding TradeBlock benchmark rates. Shares of Grayscale's Investment Trusts are subject to significant resale and transfer restrictions. Grayscale works with both investors and financial advisors to help facilitate investments in the Bitcoin Investment Trust, Ethereum Classic Investment Trust, and Zcash Investment Trust.

Grayscale Investments has assets under management of \$2.70 billion as of December 31, 2017.

¹ As defined in Rule 501(a) of Regulation D under the Securities Act. For natural persons, an accredited investor, in the context of a natural person, includes anyone who either earned income that exceeded \$200,000 (or \$300,000 together with a spouse) in each of the prior two years, and reasonably expects the same for the current year, OR, has a net worth over \$1 million, either alone or together with a spouse (excluding the value of the person's primary residence and certain indebtedness secured by such primary residence).

“Bitcoin has the potential to radically transform our concepts of money, store of value, and the means by which assets are exchanged the world over.”

Barry Silbert, CEO, Digital Currency Group

Prior to founding Digital Currency Group, Barry founded SecondMarket. He has a longstanding passion for investing in great entrepreneurs with big ideas and has a knack for disruption himself.

Risk Factors

There are substantial risks in investing in Grayscale's Bitcoin Investment Trust™.

For a complete list of all risk factors, please refer to the Private Placement Memorandum as well as the disclaimer at the end of this presentation.

PRICE VOLATILITY

Bitcoin has historically experienced significant intraday and long-term price swings. In addition, the Bitcoin Investment Trust does not currently operate a redemption program and may halt creations from time to time. There can be no assurance that the value of the shares will approximate the value of the Bitcoin held by the Trust and the shares may trade at a substantial premium over or discount to the value of the Trust's Bitcoin. The Trust may, but will not be required to, seek regulatory approval to operate a redemption program.

MARKET ADOPTION

It is possible that Bitcoin will never be broadly adopted by either the retail or commercial marketplace, in which case, Bitcoin may lose most, if not all, of its value.

GOVERNMENT REGULATION

The regulatory framework of Bitcoin remains unclear and application of existing regulations and/or future restrictions by federal and state authorities may have a significant impact on the value of Bitcoin.

SECURITY

While the BIT has implemented security measures for the safe storage of Bitcoins, there have been significant incidents of Bitcoin theft and Bitcoin remains a potential target for hackers. Bitcoins that are lost or stolen cannot be replaced, as transactions are irrevocable.

TAX TREATMENT

On March 25, 2014 the Internal Revenue Service (IRS) released tax guidance applicable to virtual currency stating "Under currently applicable law, virtual currency is not treated as currency that could generate foreign currency gain or loss for U.S. federal tax purposes...For federal tax purposes, virtual currency is treated as property. General tax principles applicable to property transactions apply to transactions using virtual currency." However, this may change in the future.

Disclaimer

Grayscale's Bitcoin Investment Trust is a private, unregistered investment vehicle and not subject to the same regulatory requirements as exchange traded funds or mutual funds, including the requirement to provide certain periodic and standardized pricing and valuation information to investors. There are substantial risks in investing in Grayscale's Bitcoin Investment Trust. The Bitcoin Investment Trust is not registered with the SEC, any state securities laws, or the U.S. Investment Company Act of 1940, as amended, and the shares of the Trust are being offered in a private placement pursuant to Rule 506(c) under Regulation D of the Securities Act of 1933, as amended. Any interests in the Trust described herein have not been recommended by any U.S. federal or state, or non-U.S., securities commission or regulatory authority, including the SEC. Any representation to the contrary is a criminal offense. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment. Any offering or solicitation will be made only to qualified accredited investors as defined under Rule 501(a) of Regulation D pursuant to a formal offering with additional documentation, all of which should be read in their entirety and contain material information not contained herein. Any offer or solicitation of an investment in Grayscale's Bitcoin Investment Trust may be made only by delivery of its confidential offering documents to qualified accredited investors. You should rely solely on such offering documents in making any investment decision. An investment in Grayscale's Bitcoin Investment Trust is not suitable for all investors.

This document is intended for those with an in-depth understanding of the high risk nature of alternative investments and these investments may not be suitable for you. This document may not be distributed in either excerpts or in its entirety beyond its intended audience and the BIT and Grayscale Investments, LLC will not be held responsible if this document is used or is distributed beyond its initial recipient or if it is used for any unintended purpose. This document is not a solicitation for an order, and there is not enough information contained in this message on which to make an investment decision and any information contained herein should not be used as a basis for this purpose.

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For more information about Grayscale's Bitcoin Investment Trust™

www.grayscale.co

info@grayscale.co

212.668.1427

@GrayscaleInvest

Grayscale is a wholly-owned subsidiary of Digital Currency Group, which builds and supports Bitcoin and blockchain companies by building a global platform for innovation. A trusted authority on digital currency investing, Grayscale provides market insight and investment exposure to the developing digital currency asset class. Grayscale's cornerstone product, the Bitcoin Investment Trust, provides titled, auditable Bitcoin exposure through a traditional investment vehicle. The Bitcoin Investment Trust's shares are the first publicly-quoted securities solely invest in, and deriving value from, the price of Bitcoin (symbol: GBTC).