

## Project Overview

Amberdata is a SaaS platform built for the delivery of real-time blockchain data, analytics, monitoring, and anomaly detection. Amberdata is looking to simplify the processes of compiling, presenting, and analyzing data associated with specific blockchains, the crypto market as a whole, as well as the growing list of decentralized applications. Their platform compiles all the necessary data in a clean, user-friendly interface providing actionable insights for users, ranging from traders, exchanges, public/private blockchains, DApp developers, investors, auditors, and regulators, to gain a competitive advantage, manage risk, and stay compliant within their relevant fields. Amberdata essentially enables operational intelligence for blockchain infrastructure, applications and transactions.

Amberdata's business model ranges 4 different services:

1. **Data via APIs** - validated APIs for both specific blockchain data (including but not limited to token velocity, historical total supply, and token usage per address) and market data (including but not limited to live spot prices, level II order books, volume-weighted average price (VWAP), NVT Signals and Sharpe Ratio)
2. **Premium Search** - advanced search features including range filtering, nested queries, and free form queries for specific
3. **Risk Management** - allows for real-time blockchain monitoring and anomaly detection through the ability to tag and trace transactions, watchlist various addresses, and more across various exchanges.
4. **Compliance Monitoring and Reporting** - anti-money laundering trust scoring for new addresses, mixers, and bad/tainted addresses with included real-time alerting and monitoring

Amberdata's revenue model is a combination of subscription fees for the above features. The premium search feature has a base monthly subscription fee of \$50. The Data via API subscription is broken down into a Professional version (roughly \$955/month) and an Enterprise version (roughly \$3,500/month). The Risk Management and Compliance features will also have a monthly subscription fee associated with each: \$500/month and \$8,000/month respectively.

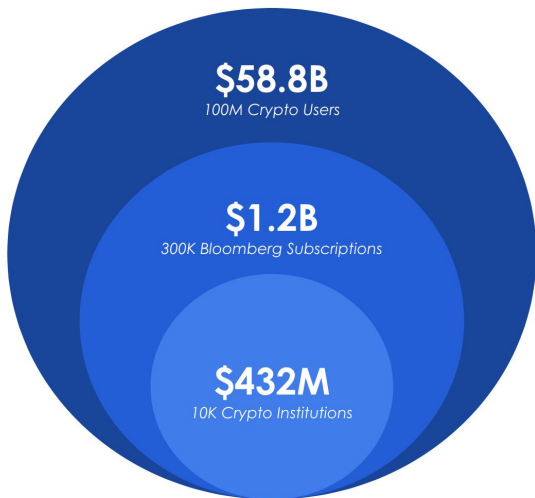
## Target Market

Currently, the cryptoasset total market cap sits at roughly \$310 Billion. At the height of the crypto boom in Dec 2017, the total market cap surpassed \$800 Billion. There are a few different drivers of growth for this space that could potentially get the market back to or even beyond 2017 highs: institutional interest and DApp development.

Institutions like JPMorgan, Facebook, Fidelity, Goldman, Circle, and Square were already making inroads into the crypto/blockchain space prior to 2019 and that trend should continue moving forward. Along with financial institutions, institutional investors have been slowly entering the space with Bloomberg reporting late last year that hedge funds and endowments have been purchasing north of \$100 Million in cryptoassets over the counter with many more waiting in the wings once better custody solutions are offered.

Within the last 6 months, DApps (on the Ethereum network) have seen an average daily user of approximately 9,000 on nearly 2,500 DApps to date. DApp development has grown tremendously within the past year with approximately 1,600 DApps launched since January 2018, an increase of 180%. DApps are potentially the key to mass-adoption of cryptoassets and blockchain

technology since they tend to engage directly with consumers and therefore look to only continue to trend upwards in the near future.

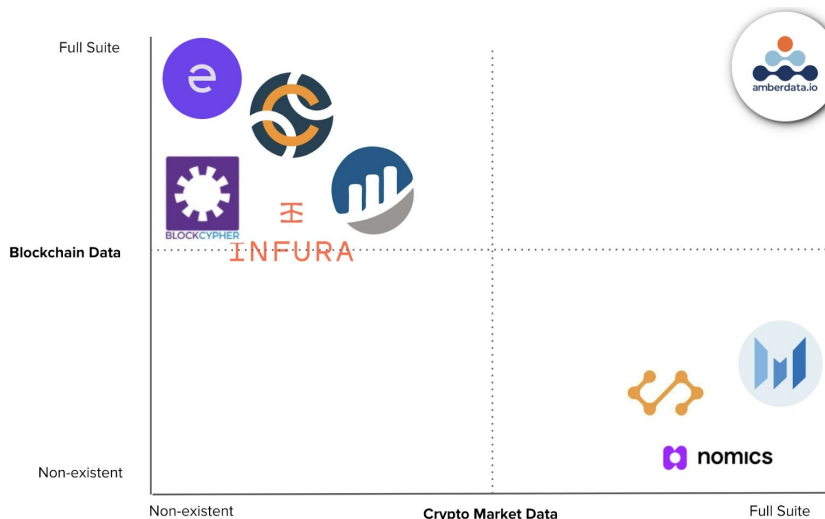


Despite crypto gaining traction over the past few years, it is still very much a nascent market. In looking at the SOM, the \$432M represents the market of approximately 10,000 crypto institutions including exchanges, funds, institutional investors, and Dapp developers who could benefit from Amberdata's current paid offerings. Looking at their crypto market offerings, the SAM has the potential to cover the same market addressed by Bloomberg. Bloomberg's terminals are utilized by approximately 300,000 traditional finance investors. That market represents a \$1.2B opportunity. Finally, the \$58.8B TAM represents the approximate 100M current crypto users (which that figure continues to grow). With the rapid introduction of crypto and blockchain to the mainstream investor, the entire community could benefit from the data provided by Amberdata.

## Management Team

Amberdata is led by Shawn Douglass, an executive and former VC with 20+ years of experience in building and investing in startups within the SaaS and enterprise software space including roles as CTO at Unified as well as Managing Director at EMC Ventures. Tongtong Gong previously worked with Shawn at Unified as Vice President of Engineering and has a software engineering background with over 15 years of experience. Joanes Espanol, has over 15 years of experience building web infrastructure and applications including stints at Unified, ServiceMesh, and Cataphora. Amberdata recently hired Scott Bigelow as VP of Engineering, who was previously a developer at Augur, one of the most successful decentralized applications built upon Ethereum.

## Competitors



Amberdata faces competition from two verticals: crypto market data and blockchain data. Companies including Messari, Nomics, and Kaiko also provide crypto market data but do not support blockchain data. Whereas the likes of Elementus, Chainalysis, Etherscan, Blockcypher, and Infura support blockchain data but not market data. Amberdata has the ability to support both verticals with their comprehensive platform. A lack of full coverage by the current participants provides enough growth opportunities to fill a need within both market.

## Traction

Amberdata is currently in the process of rolling out its paid subscription services. Its first paid customer is a hedge fund utilizing Amberdata's API to arbitrage trade stablecoins. Initially focused on the Ethereum blockchain, Amberdata has expanded to include data on Aion and just recently announced the rollout for additional on-chain data for the likes of Bitcoin, Litecoin, Bitcoin Cash, Dash, Zcash, Stellar, and Ripple. Additional blockchains including Tron and Polkadot have reached out regarding potential inclusion. Amberdata already has traction on average of 40k users a month for its free services and expect estimated revenues of approximately \$900,000 in 2019 once all paid features are launched by end of year. Partnerships beyond the noted blockchains include JPMorgan and its private blockchain Quorum, TradeStation and its upcoming crypto trading platform, Coinbase, and Monex. Amberdata also interacts currently with DApps including Alpha wallet, Cryptokitties, Augur, and Maker. For crypto market data, Amberdata is currently working with a hedge fund with access to the order books of seven exchanges including GDax, Binance, and Bittrex.

## SWOT Analysis

### STRENGTHS

- Crypto and blockchain agnostic - doesn't rely on the performance of any one specific cryptocurrency
- Team's strong technical background within blockchain specifically and a track record of shipping quality product
- Ability to target both crypto data and blockchain data markets

### WEAKNESSES

- Current reliance on Ethereum
- Lack of awareness from potential market of the advantages of utilizing blockchain data
- Impressive traction so far with freemium model, but relatively unproven revenue traction

### OPPORTUNITIES

- Blockchain data analysis and monitoring is still a relatively untapped market
- Roll-out of 6 additional on-chain sources for blockchain data: Bitcoin, Litecoin, Bitcoin Cash, Dash, Zcash, Stellar, and Ripple

### THREATS

- A platform surpassing Ethereum as a more viable and usable Dapp platform
- Competitors may push into Amberdata's current customer base
- Regulatory uncertainty globally and specifically within with US where Amberdata is based

## Fundraising

Amberdata raised a \$2.3 Million seed round led by Lars Leckie of HWVP Venture Partners at a \$14M post-money valuation. They also raised approximately \$1.5M on a bridge note at a 20% discount to their upcoming Series A to allow the team to gain meaningful revenue and traction in the lead up to their Series A. Other investors within Seed and Bridge rounds include Hyperfab 1, Monex, Gary Morgenthaler, Rising Tide Ventures, and Spelunker Channel Holdings.

## Exit Opportunities

Amberdata has great potential to exit through either an IPO or an acquisition; however, an acquisition is more likely. An acquisition from a more established blockchain firm like Etherscan, Coinbase, or Chainalysis for example is possible. An acquisition from a traditional firm looking to gain a footprint in the space with a differentiated offering is also possible. The likes of Bloomberg, Mixpanel, and Splunk could be potential buyers.

## Why Invest?

Amberdata is currently raising a \$7M Series A. The team just rolled out some of their paid features (with a conservative estimate of \$900,000 in revenue in year 1) which will help attract additional users of the platform and provide an even greater variety of services than what they currently offer. With a functioning product and impressive traction with both private and public blockchain participants, Amberdata is positioning itself during this prolonged crypto bear market to be a major player in the space as scalability and adoption pick up and we enter another bull market. The need for comprehensive crypto and blockchain data is a glaring need within the community with Amberdata leading the way.