



Cypherpunk Announces Investment into Cryptocurrency Fund

[Cypherpunk](#) invests \$630k in crypto arbitrage fund run by [Lucy Labs](#)

TORONTO, ONTARIO, March 22, 2022. - **Cypherpunk Holdings Inc. (CSE: HODL, OTC: CYFRF)** (“**Cypherpunk**” or, the "**Company**"), a sector leader for blockchain, metaverse, privacy and cryptography focused investments, is pleased to announce an investment of \$630k (USD \$500k) in cryptocurrency arbitrage fund Lucy Labs Flagship Offshore Fund SPC, managed by Lucy Labs GP LLC (“Lucy Labs”).

About Lucy Labs

Lucy Labs is a multi-strategy cryptocurrency asset management firm focused on developing and applying quantitative and fundamental trading strategies in major spot, lending, and futures cryptocurrency markets.

Lucy Labs manages a range of quantitative strategies exploiting momentum and carry factors, targeting moderate to aggressive returns while maintaining rigorous risk management and strategy-specific structures to reduce the volatility (inherent in the cryptocurrency markets). The firm also acts as a market maker and liquidity provider in both centralized and decentralized exchanges.

Cypherpunk Holdings CEO Jeff Gao has led the move to diversify the Company’s treasury management away from passive storage and made the following comments in relation to the partnership with Lucy Labs:

“Passive storage of crypto is fast becoming a thing of the past. Those investors who continue to seek exposure to bitcoin via proxies have a plethora of ETFs and listed names to choose from. That is not what Cypherpunk is about. We offer our investors the opportunity to benefit from crypto from the lens of prudent risk management. The essence of our risk management framework is expressed through our OTC operations as well as through the performance of our strategic partners. We saw in Lucy Labs a product that provided a low volatility income stream and whose performance was largely uncorrelated with our other strategies. Their onboarding comes off the tail of an extensive due diligence process that began in Q3 2021.”



“Crypto volatility continues to bear fruit for skilled operators in this space and the opportunity to blend derivatives with our treasury holdings allows us to construct higher return profiles with similar or lower levels of risk compared to the status quo. For more sophisticated executions, we have partnered with the likes of Lucy Labs to help us construct those desired risk-return profiles. Our journey in this space has just begun. We plan to bring on additional partners with extensive trading and crypto markets experience to help execute directionally neutral strategies across a range of exchanges and instruments. Watch this space closely as Cypherpunk undergoes a pivotal transformation.”

About [Cypherpunk Holdings Inc.](#)

Cypherpunk was established to invest in currencies, companies, technologies and protocols, which enhance or protect privacy. Its strategy is to make targeted investments in businesses and assets with strong privacy attributes, often within the blockchain ecosystem, including select cryptocurrencies. Current equity investments include Bitcoin, Ethereum, Samurai Wallet, Wasabi Wallet, Chia, NGRAVE, and Animoca Brands.

Cautionary Note Regarding Forward-Looking Information

This news release contains “forward-looking information” within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or indicates that certain actions, events or results “may”, “could”, “would”, “might” or “will be” taken, “occur” or “be achieved”. Forward-looking information includes, but is not limited to the Company’s expectation or belief regarding its investment in shares of Animoca Brand and Animoca Brand’s future performance or business. There is no assurance that the Company’s plans or objectives will be implemented as set out herein, or at all. Forward- looking information is based on certain factors and assumptions the Company believes to be reasonable at the time such statements are made and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking statements are made based on



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management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by law. Investors are cautioned against attributing undue certainty to forward-looking statements.

Officer/Director Contact:	Investor Relations Contact:
Jeffrey Gao	Veronika Oswald
Chief Executive Officer	Investor Relations
jeff@cypherpunkholdings.com	veronika@cypherpunkholdings.com
Office: 1-647-946-1300	Office: 1-647-946-1300