



Grayscale[®] Horizen Trust

Titled, auditable Horizen (ZEN) exposure through an investment vehicle¹

Returns (as of 10/29/21) ²	Market Price	Holdings / Share
1 Month	N/A	13.5%
3 Months	N/A	38.1%
YTD	N/A	614.0%
12 Months	N/A	1,300.0%
Since Inception (8/6/18)	N/A	209.1%

Investment Objective & Approach

Shares of Grayscale Horizen Trust (based on ZEN per Share) are intended to reflect the value of Horizen held by the Trust, less fees and expenses.³ Grayscale Horizen Trust pursues a long only, passive exposure to Horizen approach, with no cash, leverage, or rehypothecation. The Trust offers a private placement at net asset value to accredited investors.

About Grayscale Investments

Grayscale Investments is the world's largest digital currency asset manager with more than \$55 Billion in assets under management as of October 29, 2021. Through its family of fifteen investment products, Grayscale provides accredited investors with secure access and exposure to the digital currency asset class in the form of a security without the challenges of buying, storing, and safekeeping digital currencies directly.

With a proven track record and unrivaled experience since 2013, Grayscale provides access to digital currency products that operate within existing regulatory frameworks, creating secure and compliant exposure for investors.

www.grayscale.com

Why Invest in Horizen through Grayscale Horizen Trust?

Titled, auditable ownership through an investment vehicle

Shares are securities titled in the investor's name, providing a familiar structure for financial and tax advisors and easy transferability to beneficiaries under estate laws.

Eligible for tax-advantaged accounts

Shares are eligible to be held in certain IRA, Roth IRA, and other brokerage and investor accounts.

Publicly quoted

Eligible Shares are quoted on OTCQX under the Symbol HZEN making it possible to buy or sell Shares continuously through the trading day at prices established by the market.

Robust security and storage

The Trust's ZEN are stored in offline or "cold" storage with Coinbase Custody Trust Company, a fiduciary under §100 of the New York Banking Law and a qualified custodian for purposes of Rule 206(4)-2(d)(6) under the Investment Advisers Act of 1940.

Supported by network of trusted, best-in-class service providers

Davis Polk & Wardwell LLP serves as legal counsel to the Sponsor of Grayscale Horizen Trust. Financial statements for Grayscale Horizen Trust are audited annually by Friedman LLP.



Investment Terms

Investment Objective	Shares reflect the value of the ZEN held by the Trust, less expenses and other liabilities ⁴
Benchmark Reference Rate	CoinDesk Horizen Reference Rate
CUSIP	38963T101
Inception Date	08/06/2018
Assets Under Management	\$48.8 million
Investor Qualifications	Accredited Investor ⁵
Minimum Investment	\$25,000
Sponsor's Fee	2.5% Annually
Performance Fee	0%
Subscriptions	Daily
Extraordinary Expenses	The Trust may from time to time incur certain extraordinary expenses, which are payable by the Trust
ZEN Holdings per Share (\$)	Calculated and published on business days at 4:00pm ET time
Secondary Market Trading	Following a one-year or six-month holding period, shares are eligible to become unrestricted and resold in the secondary market. ⁶
Redemptions	Redemptions of shares are not currently authorized
IRA Eligibility & Other Self-Directed Accounts	Subscriptions can be made with IRA assets through Pacific Premier Trust, Millennium Trust, The Entrust Group, Alto IRA, and others
Per-Share ZEN Holdings	Each share represents 0.09223554 ZEN ⁷
Ticker	HZEN

Service Providers

Sponsor	Grayscale Investments, LLC
Reference Rate Provider	TradeBlock, Inc., wholly owned by CoinDesk
Auditor	Friedman LLP
Legal Counsel to Sponsor	Davis Polk & Wardwell LLP
Custodian	Coinbase Custody Trust Company, LLC
Delaware Statutory Trustee	Delaware Trust Company
Transfer Agent	Continental Stock Transfer & Trust Company
Distribution and Marketing Agent	Genesis Global Trading, Inc.
Authorized Participant	Genesis Global Trading, Inc.
OTCQX Advisor	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

1. Grayscale Products issue shares on a continuous basis or periodic basis. Investments in the Products are speculative investments that involve high degrees of risk, including a partial or total loss of invested funds. Grayscale Products are not suitable for any investor that cannot afford loss of the entire investment. The information herein is only provided with respect to shares purchased directly from the Product, and prospective investors are not to construe the contents of this document as a recommendation to purchase the shares of the Product on any secondary market, including, without limitation, OTC Markets. 2. Past performance is not indicative of future returns. Performance information contained herein reflects the Product's ongoing private placement of restricted shares or, as applicable for publicly quoted shares, the closing price of the Product's shares at 4pm, New York time, on OTC Markets. For private placement shares, each Product uses the applicable digital asset(s)'s CoinDesk 24-hour VWAP (the "Index Price") at 4 p.m., New York time, to calculate its Digital Asset Holdings, which is the aggregate U.S. Dollar value of the applicable digital asset(s) in the Product, calculated using the Index Price, less the U.S. Dollar value of its liabilities and expenses. Digital Asset Holdings is calculated using non-GAAP methodology. Digital Asset Holdings per Share is calculated by dividing Digital Asset Holdings by the number of shares currently outstanding. 3. Restricted Shares - Qualified accredited investors are eligible to directly invest in the Product and purchase shares at the daily Digital Asset Holdings per Share (as described below). Shares purchased from the Product are restricted shares and subject to significant limitation on resale. 4. The shares of each Product are intended to reflect the price of the digital asset(s) held by such Product (based on digital asset(s) per share), less such Product's expenses and other liabilities. Because each Product does not currently operate a redemption program, there can be no assurance that the value of such Product's shares will reflect the value of the assets held by such Product, less such Product's expenses and other liabilities, and the shares of such Product, if traded on any secondary market, may trade at a substantial premium over, or a substantial discount to, the value of the assets held by such Product, less such Product's expenses and other liabilities, and such Product may be unable to meet its investment objective. 5. Grayscale's private placements are only available to Accredited Investors as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"). Most individuals are not Accredited Investors. An individual must earn more than \$200,000 a year (or \$300,000 per year with a spouse or spousal equivalent), have a net worth over \$1 million either alone or together with a spouse or spousal equivalent, excluding their primary residence, or hold in good standing their Series 7, Series 65, or Series 82 professional certifications. Entities must have \$5 million in liquid assets, or all beneficial owners must be Accredited Investors. 6. For publicly quoted shares, eligible for resale in accordance with Rule 144 under the Securities Act following a one-year or six-month holding period. For Products that have been subject to the reporting requirements of Section 13 under the Exchange Act

for a period of 90 days, the holding period is six months. For all other Products, the holding period is one-year. We cannot assure you that a secondary market will develop for any Product that does not have publicly quoted shares. 7. The Product will not generate any income and regularly sells/distributes the digital assets it holds to pay for its ongoing expenses. Therefore, the amount of the applicable digital asset represented by each share will gradually decline over time.

Carefully consider each Product's investment objectives, risk factors, fees and expenses before investing. This and other information can be found in each Product's private placement memorandum, which may be obtained from Grayscale and, for each Product registered with the SEC and/or listed on the OTC Markets, such Product's annual report or information statement, which may be obtained by visiting the SEC's website for Products that are SEC reporting companies or the OTC Markets website for Products that report under the Alternative Reporting Standards of OTC Markets Group. Reports on OTC Markets are not prepared in accordance with SEC requirements and may not contain all information that is useful for an informed investment decision. Read these documents carefully before investing.

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The shares of each Product are not registered under the Securities Act of 1933 (the "Securities Act"), the Securities Exchange Act of 1934 (except for the Products that are SEC reporting companies), the Investment Company Act of 1940, or any state securities laws. The Products are offered in private placements pursuant to the exemption from registration provided by Rule 506(c) under Regulation D of the Securities Act and are only available to accredited investors. As a result, the shares of each Product are restricted and subject to significant limitations on resales and transfers. Potential investors in any Product should carefully consider the long-term nature of an investment in that Product prior to making an investment decision. The shares of certain Products are also publicly quoted on OTC Markets and shares that have become unrestricted in accordance with the rules and regulations of the SEC may be bought and sold throughout the day through any brokerage account. Although the shares of certain products have been approved for trading on a secondary market, investors in non-publicly quoted products should not assume that the shares will ever obtain such an approval due to a variety of factors, including questions regulators such as the SEC, FINRA or other regulatory bodies may have regarding such products. As a result, shareholders of such products should be prepared to bear the risk of investment in the shares indefinitely.

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