



Grayscale[®] Horizen Trust

Symbol HZEN¹

Returns (as of 12/31/21) ²	HZEN
1 Month	-22.33%
3 Months	N/A
YTD	N/A
12 Months	N/A
Since Public Quotation (10/19/21)	-52.94%

Investment Objective & Approach

HZEN's investment objective is for the value of its shares (based on ZEN per Share) to reflect the value of ZEN held by the Trust, less fees and expenses.³ To date, HZEN has not met its investment objective and the Shares quoted on OTCQX have not reflected the value of ZEN held by HZEN, less HZEN's expenses and other liabilities, but have instead traded at a premium or discount to such value, which at times has been substantial.

About Grayscale Investments

Grayscale Investments is the world's largest digital currency asset manager with more than \$43 Billion in assets under management as of December 31, 2021. Through its family of investment products, Grayscale provides 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 a 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 Product, less expenses and other liabilities ⁴
Benchmark Reference Rate	CoinDesk Horizen Reference Rate
CUSIP	38963T101
Public Quotation	10/19/2021
Assets Under Management	\$39.47 million
Sponsor's Fee	2.5% Annually
Performance Fee	0%
Subscriptions	Daily
Extraordinary Expenses	The Product 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
Redemptions	Redemptions of shares are not currently authorized
Per-Share ZEN Holdings	Each share represents 0.09183838 ZEN ⁷
Bloomberg Ticker	HZEN US
OTCQX Symbol	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. This Product's private placement is currently closed. 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 quoted on OTC Markets, and prospective investors are not to construe the contents of this document as a recommendation to purchase shares directly from the Product.

2. Past performance is not indicative of future returns. Performance reflects the closing price of the Product's shares at 4pm, New York time, on OTC Markets.

3. 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.

4. 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.

5. The Product will not generate any income and regularly sells/distributes digital assets to pay for its ongoing expenses. Therefore, the amount of digital assets 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.

This information should not be relied upon as research, investment advice, or a recommendation regarding any products, strategies, or any security in particular. This material is strictly for illustrative, educational, or informational purposes and is subject to change.

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 Grayscale Bitcoin Trust and Grayscale Ethereum Trust), 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.

The Products are distributed by Genesis Global Trading, Inc. (Member FINRA/SIPC, MSRB Registered).

© 2022 Grayscale Investments, LLC. All rights reserved. The GRAYSCALE and GRAYSCALE INVESTMENTS logos, graphics, icons, trademarks, service marks and headers are registered and unregistered trademarks of Grayscale Investments, LLC in the United States.