



Grayscale® Basic Attention Token Trust

Symbol GBAT¹

| Returns (as of 08/31/22) ² | GBAT |
|---------------------------------------|----------|
| 1 Month | -7.94% |
| 3 Months | -27.50% |
| YTD | N/A |
| 12 Months | N/A |
| Since Public Quotation (05/16/22) | -27.50%* |

*While the public quotation of GBAT became available on 5/16/22, trading commenced on 5/27/22.

Investment Objective & Approach

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

About Grayscale Investments

Grayscale enables investors to access the digital economy through a family of secure, regulated, and future-forward investment products. Founded in 2013, Grayscale has a proven track record and deep expertise as the world's largest digital currency asset manager. Investors, advisors, and allocators turn to Grayscale's private placements, public quotations, and ETFs for single asset, diversified, and thematic exposure. Grayscale products are distributed by Genesis Global Trading, Inc. (Member FINRA/SIPC, MSRB Registered) or Foreside Fund Services, LLC.

www.grayscale.com

Why Invest in Basic Attention Token through Grayscale Basic Attention Token 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 OTC Markets under the symbol GBAT, 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 BAT 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 Basic Attention Token Trust. Financial statements for Grayscale Basic Attention Token Trust are audited annually by Friedman LLP.

Grayscale® Basic Attention Token Trust



Investment Terms – As of August 31, 2022

| | |
|-----------------------------|---|
| Investment Objective | Shares reflect the value of the BAT held by the Trust, less expenses and other liabilities ⁴ |
| Benchmark Index | CoinDesk Basic Attention Token Price Index (BTX) |
| CUSIP | 38963U108 |
| Public Quotation | 05/16/2022 |
| Assets Under Management | \$2.03 million |
| 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 |
| BAT Holdings per Share (\$) | Calculated and published on business days at 4:00pm ET time |
| Redemptions | Redemptions of shares are not currently authorized |
| Per-Share BAT Holdings | Each share represents 9.62962298 BAT ⁵ |
| Bloomberg Ticker | GBAT US |
| OTC Markets Symbol | GBAT |

Service Providers

| | |
|----------------------------------|---|
| Sponsor | Grayscale Investments, LLC |
| Index Provider | CoinDesk Indices, Inc. |
| 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. |
| OTC Markets 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 Basic Attention Token Price Index (BTX) 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. 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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