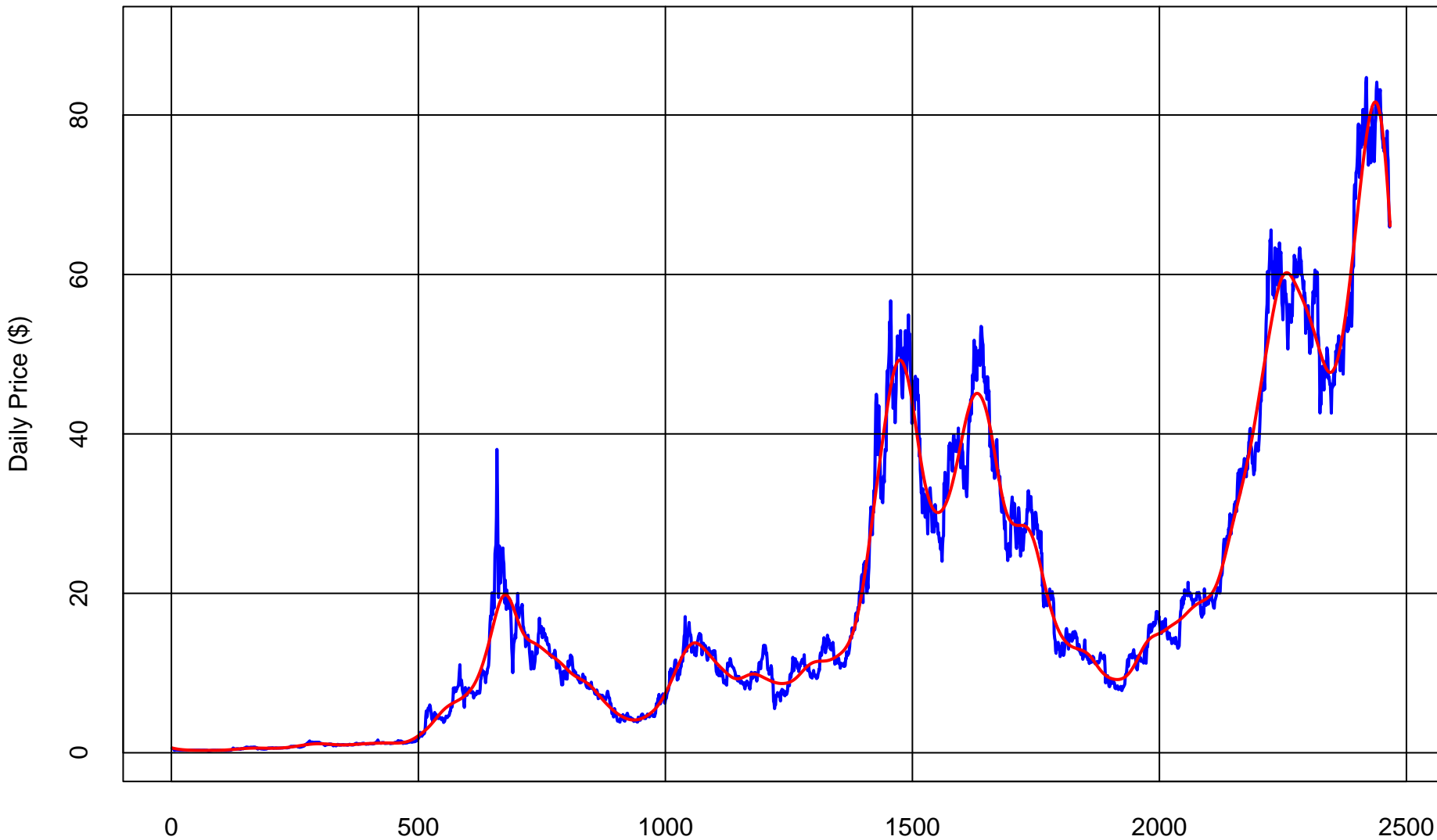


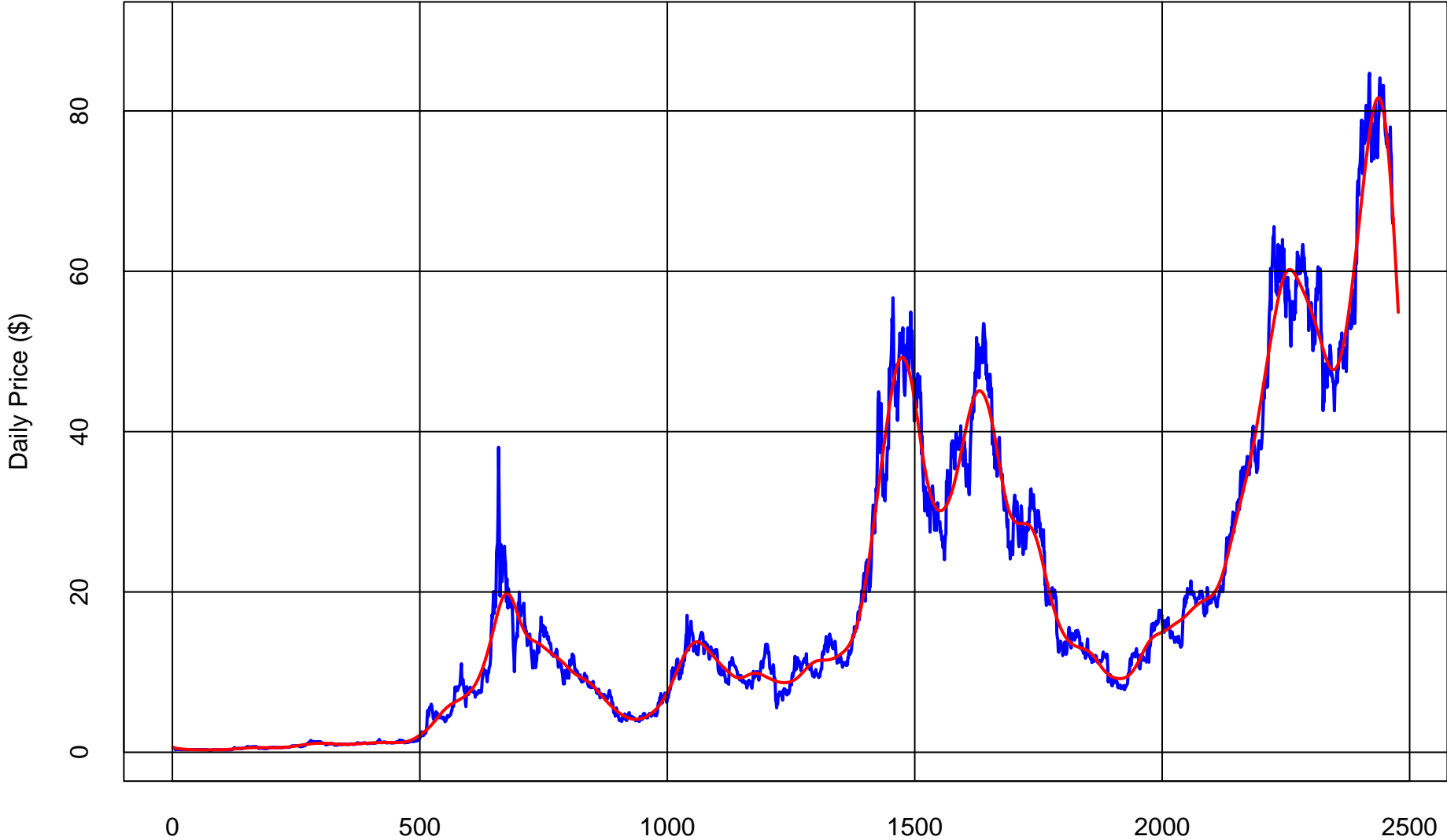
GRAYSCALE BITCOIN TRUST (GBTC)

TREND POTENTIAL = -0.8%



GRAYSCALE BITCOIN TRUST (GBTC)

TREND POTENTIAL = -17.6%



Trading Days Jul 1 2012 to Present

Price (Blue)

Smoothed Trend + 10-Day Extrapolation (Red)