



# WHAT IS BITCOIN?

Originally conceived as a peer-to-peer digital currency for the Internet, bitcoin has evolved from a means of exchange to a next generation store of value. It is resistant to political censorship or interference and governed by the mathematical principles of its open source code. Bitcoin builds on a long history of technological advancements in computer science, cryptography, and digital scarcity, and it is designed to facilitate trust-minimized transactions without a centralized intermediary in a highly secure and transparent way.

The Bitcoin blockchain can best be thought of as distributed software that allows for the transfer of value via its native digital asset, bitcoin, without relying on third parties. Its store of value characteristics are forged from its public, predictable, and unchangeable monetary policy that programmatically ensures the asset's inflation rate decreases over time. Bitcoin has created a new asset class that may become the biggest technological development since the Internet. As its adoption as a "digital gold" increases, bitcoin will continue to differentiate itself further from traditional assets.



## LIMITED SUPPLY

Bitcoin offers one of the only verifiably scarce, immutable, and capped supply assets in the world

Only 21 million bitcoin will ever be issued



## NON-SOVEREIGN STATUS

No single point of failure or control

Supply issuance resistant to macro or government influence

Democratized digital money



## IMMUTABILITY

Hard-coded software defines user rules

All transactions between users are permanently recorded

Auditable transaction verification and history



## SECURITY

Cryptographically secured and validated transactions

Security lies in the asymmetry of the costs of performing the "proof-of-work"

The Bitcoin blockchain has never been hacked

**GALAXY**  
FUND MANAGEMENT