Metaverse: the internet's evolving next chapter POLAR CAPITA "The convergence of physical, augmented and virtual reality in a shared 1992 online space." Hundreds Snow Crash Neal Stephenson coins the term of individual metaverses Second Life 'metaverse" in his influential book The first game allowing already exist players to have a second life in a virtual world 2009 Bitcoin Blockchain launches, LIFE initiating the move to dematerialisation 2012 VR sets start to go mainstream oculus 2012 Coloured Coins; Ethereum Blockchain What is **FORTNITE** the future of 2021 Metaverse? **Facebook** 60 becomes Meta 2015

Source: Polar Capital. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities mentioned in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Pandemic accelerates the

adoption of virtual spaces

2020 +

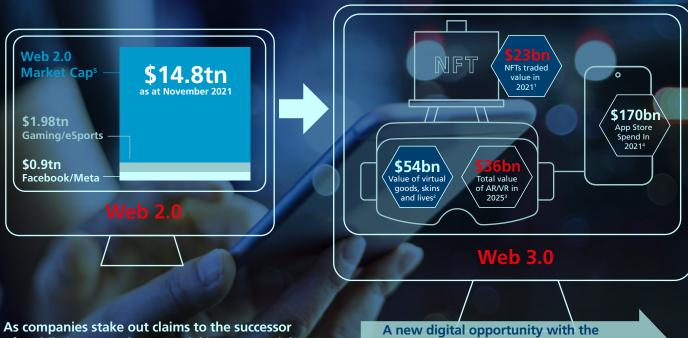
Presenting a multi-trillion dollar prize

Companies representing the Web 2.0's \$14.8 trillion market cap set to compete in the metaverse

Pokemon Go popularises

augmented reality gaming

2016



As companies stake out claims to the successor of mobile internet, the potential is exponential

potential to change everything?

ource:

Decentraland and the rise

of virtual

real estate

1. https://www.forbes.com/sites/ninabambysheva/2021/12/23/nfts-generated-over-23-billion-in-trading-volume-in-2021/?sh=37030d905f0a. 2. https://www.linkedin.com/pulse/mobiles-successor-state-welcome-metaverse-steven-miller-cfa/. 3. https://www.forbes.com/sites/greatspeculations/2021/12/20/the-metaverse-is-a-1-trillion-revenue-opportunity-heres-how-to-invest/?sh=5251485e4df9
4. https://www.appannie.com/en/insights/market-data/state-of-mobile-2022-bouyant-economy/ 5. https://grayscale.com/wpcontent/uploads/2021/11/Grayscale_Metaverse_Report_Nov2021.pdf.
All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

Offering investment opportunities across the spectrum

As the metaverse evolves it could disrupt every industry with far reaching implications for investors



Source: 'Seven technology layers of the metaverse' https://medium.com/building-the-metaverse/the-metaverse-value-chain-afcf9e09e3a7. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.