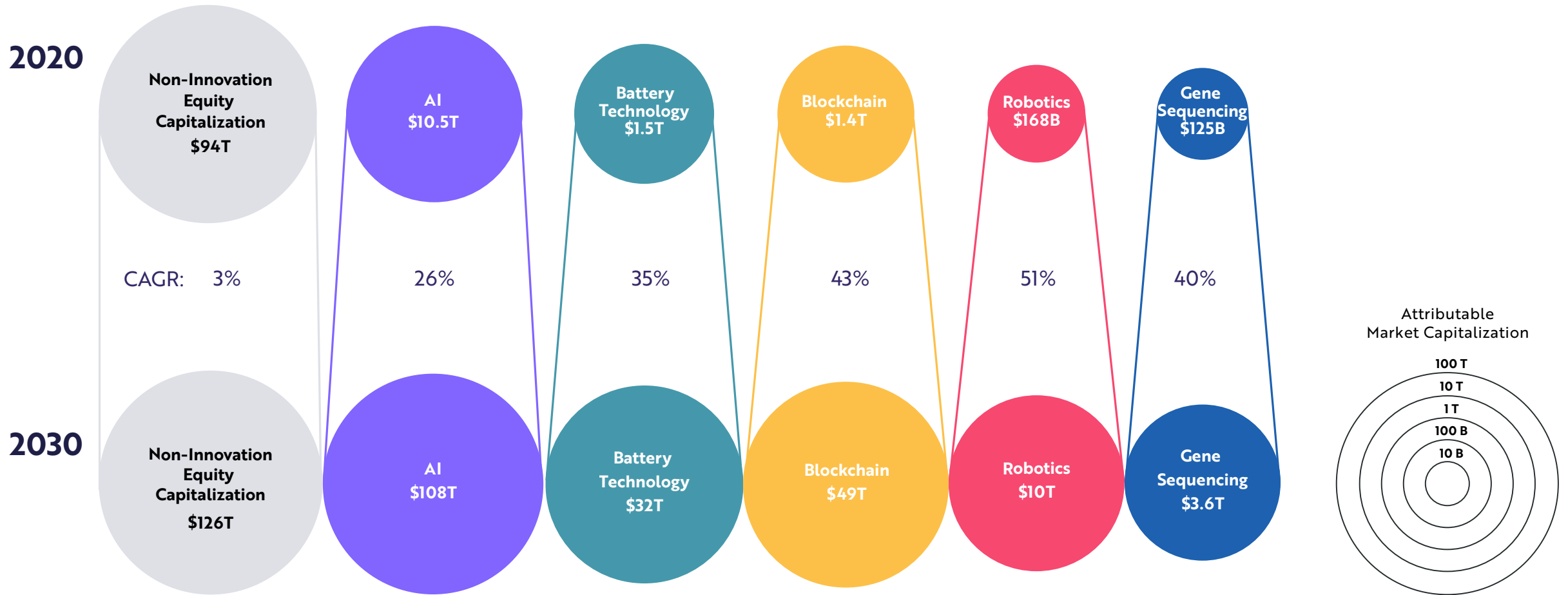




# We Believe That Five Innovation Platforms Will Generate Significant Equity Market Returns Over The Long Term

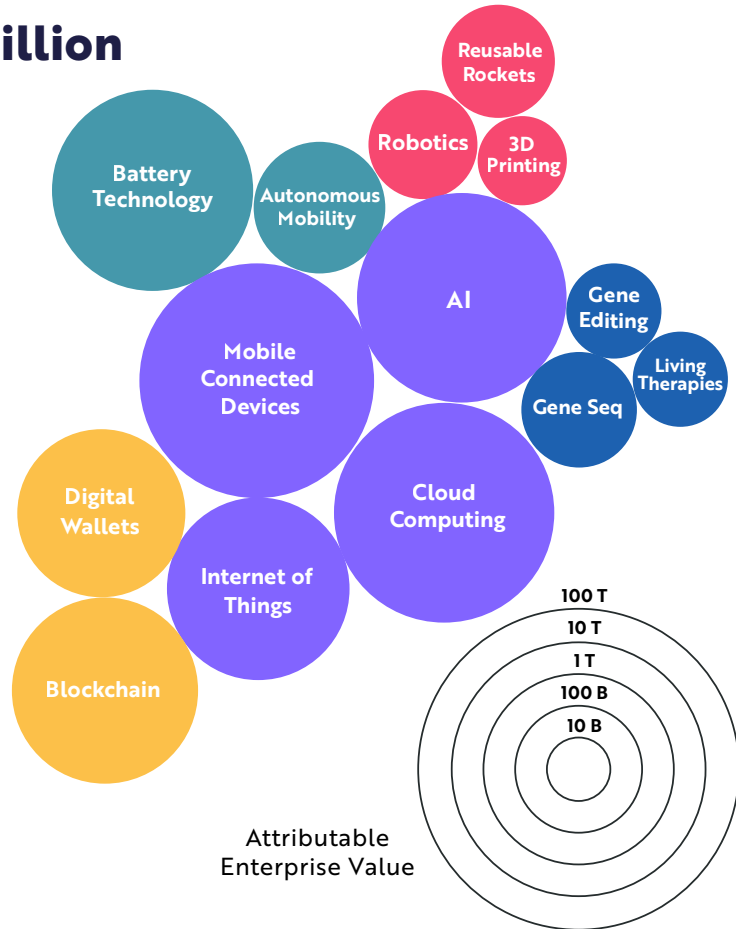


CAGR: Compound Annual Growth Rate | Forecasts are inherently limited and cannot be relied upon. | For informational purposes only and should not be considered investment advice, or a recommendation to buy, sell or hold any particular security/cryptocurrency. | ARK Investment Management LLC, 2021. Forecast is compilation of forecasts for the 14 technologies that ARK defines as underlying the 5 innovation platforms. Assumes that traditional equity market exposures continue to compound value at a rate in excess of inflation and are not substantially disrupted or marked down by negative exposure to innovation. Cryptoassets are likely to be increasingly considered a different asset class by many; comparisons between cryptoasset values and equity market capitalization are cross-asset comparisons. Numbers rounded. Source: World Federation of Exchanges.

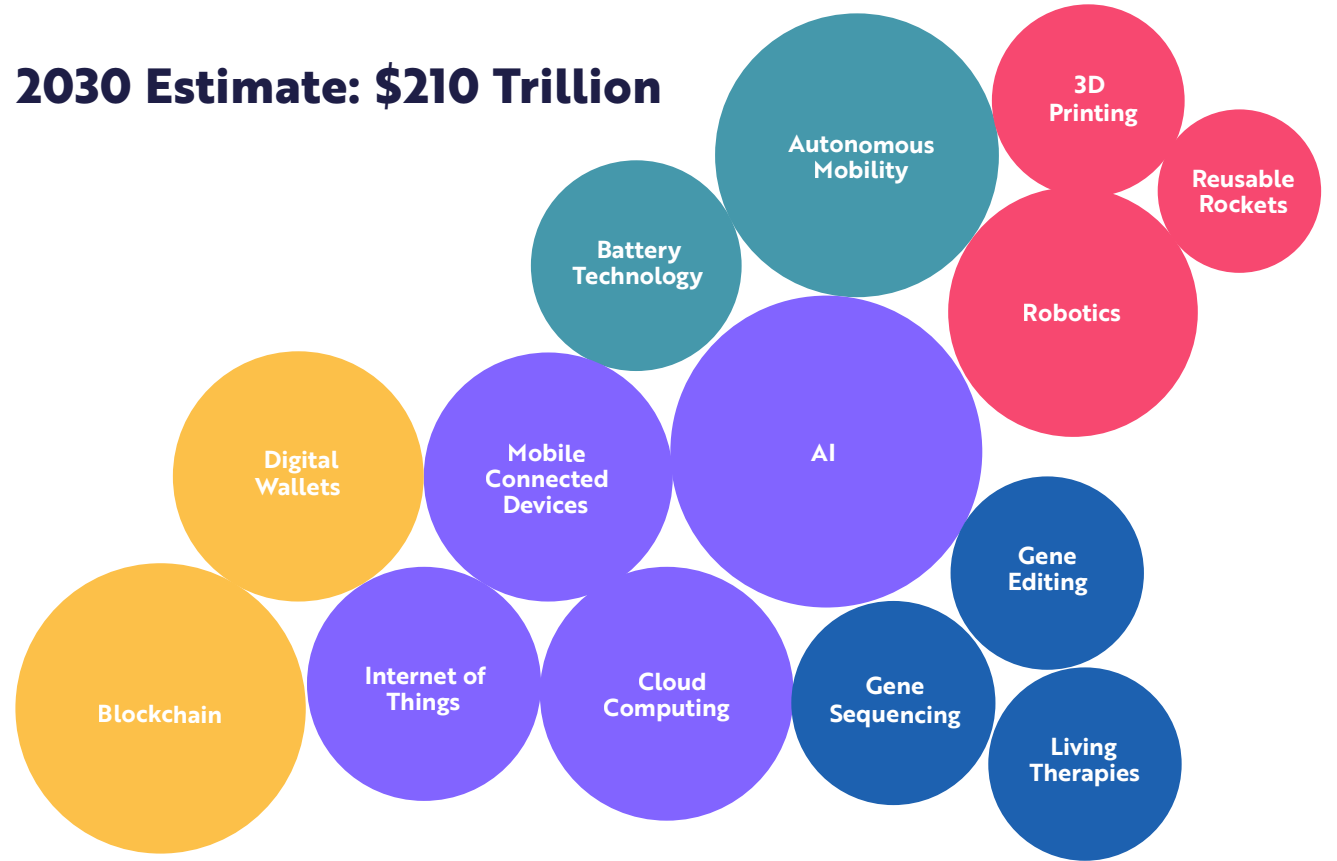


# We Believe Disruptive Innovation Technologies Are Ready For Prime Time

## 2020: \$14 Trillion



## 2030 Estimate: \$210 Trillion



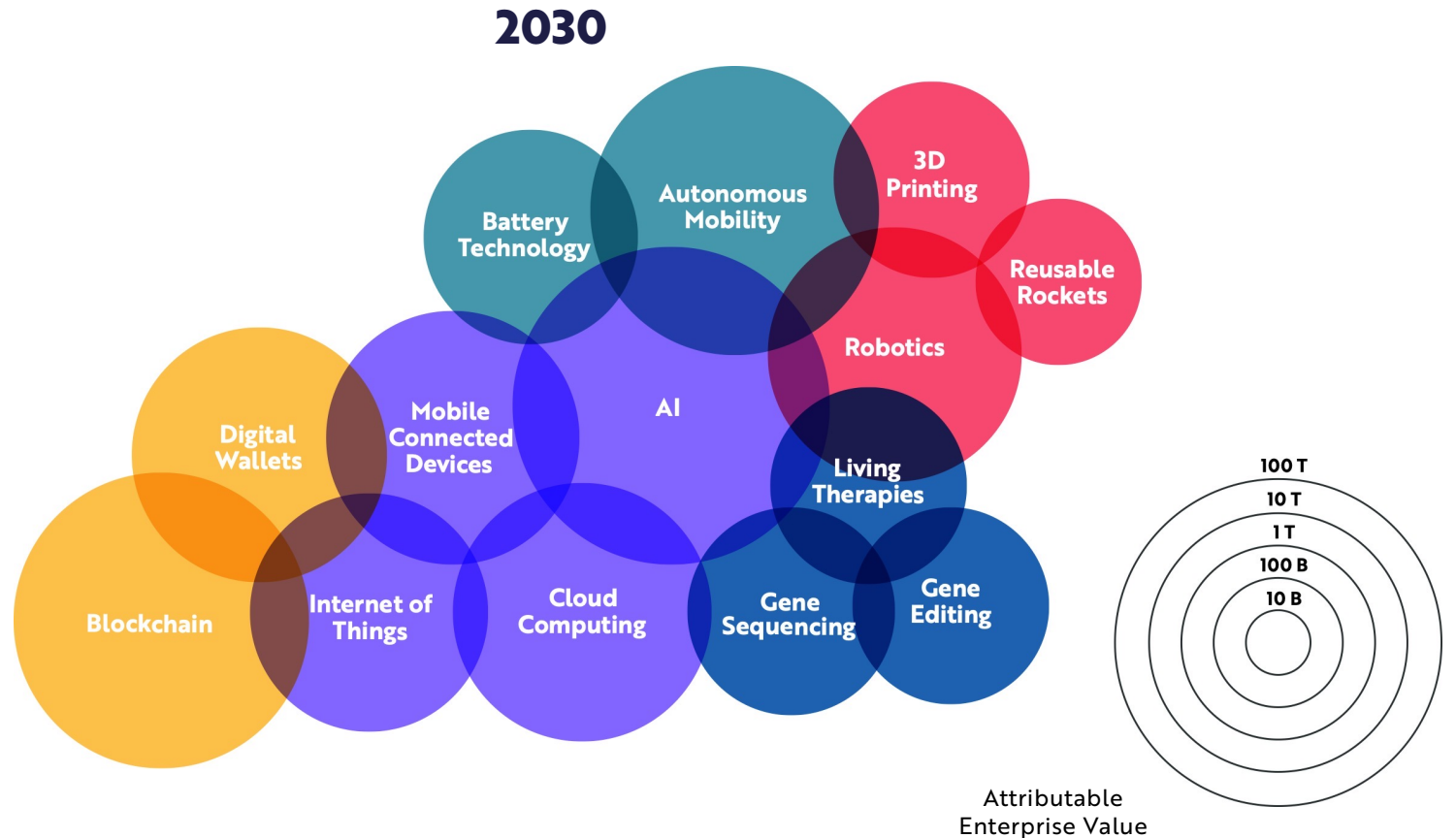
Forecasts are inherently limited and cannot be relied upon. | For informational purposes only and should not be considered investment advice, or a recommendation to buy, sell or hold any particular security/cryptocurrency. Expected 2030 value is deduplicated expectation of value accrual to the individual technology on the basis of ARK's forecast for technology uptake, revenue generation and cashflow accrual to meaningfully investable portions of the value chain. 2030 market value assumes that market participants value modeled portions of the value chain at a roughly 5% cashflow yield. It is neither implied nor assumed that value accrual will occur in the public equity space alone, nor is any accommodation or assumption made for equity issuance in the technology areas modeled. Source: ARK Investment Management LLC, 2021



# Convergence Across Technologies Could Amplify Their Potential

## Converging technologies:

- The convergence of robotics, battery technologies, and artificial intelligence is likely to collapse the cost structure of transportation, impacting the economics of auto, rail, and airline activities.
- The convergence of next generation DNA sequencing, artificial intelligence, and gene therapies should boost returns on investment significantly, potentially creating a golden age of health care likely to rival that of the eighties and nineties.
- The convergence of application programming interfaces (APIs), social platforms, and blockchain technology could integrate business and consumer marketplaces, disintermediating the middlemen dominating financial ecosystems.



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