21shares

VENC

21shares Venice Token ETP

Factsheet as of 30 October, 2026

INVESTMENT OBJECTIVE

21shares Venice Token ETP is a physically backed exchange-traded product (ETP) that provides Venice Token (VVV) exposure through a standard investment account, without the need to buy, store, or manage Venice Token directly. The product is identified on investment platforms by its ticker: VENC.

VENC is physically backed, meaning the Venice Token underlying the product is held by institutional-grade custodians.

PRODUCT DETAILS

Issuer	21Shares AG
Fee	2.50%
ISIN	CH1614108301
Listing Date	19.10.2026
UCITS Eligible	Yes[2]
AIF Eligible	Yes[3]
Replication Method	Physical
Domicile	Switzerland
Lending Eligible	No
Legal Structure	Debt Security
Base Prospectus	AT, BE, BG, CH, CY, CZ, DE, DK, EL, ES, ET, FI, FR, HR, HU, IE, IT, LI, LT, LU, MT, NL, NO, PL, PT, RO, SE, SK, SL

GLOBAL CRYPTO CLASSIFICATION STANDARD

Underlying: Venice Token
Level 1 Stack: dApp
Level 2 Sector: AI & Data Solution
Level 2 Industry: AI Tools & Services
Level 3 Class: Utility Token

KEY FACTS

AUM	$1,233,350.56
Securities Outstanding	65,000
Nav Per Unit	$18.97
30 Days Change	+0.00%

SERVICE PROVIDERS

Market Maker

Flow Traders, Virtu Financial Ireland Limited

Custody

Anchorage Digital Bank N.A., BitGo

Authorized Participants

Flow Traders, Virtu Financial Ireland Limited

Collateral Agent

The Law Debenture Trust Corporation PLC

[1]Updated monthly [2]This varies by jurisdiction and the fund manager is recommended to verify this [3]Under the condition that the AIF units are only marketed to well-informed investors, as communicated by the CSSF This varies by jurisdiction and the fund manager is recommended to verify this.

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BENEFITS

Private AI has become a meaningful commercial business

Some investors view Venice's growth as evidence that private artificial intelligence (AI), meaning AI that does not retain or expose user conversations, is becoming a real business. Venice reports that it is profitable, that its registered user base has multiplied, and that daily use of its application programming interface (API) has compounded over a short period. An API is the connection that lets other software use Venice's AI.

Venice's API is compatible with OpenAI's, so developers can move existing applications onto the platform, and wallet-based payments let AI agents buy inference (the work an AI model does to produce an answer) directly. Because Venice builds on existing AI models rather than financing their development, it can focus spending on serving demand. That gives it a different cost structure from frontier AI developers, the companies building the most advanced models.

The counterweight is capacity. Venice's investment in graphics processing units (GPUs) and data centers makes efficient use of that capacity increasingly important. Revenue figures remain unaudited, and sustaining profitability depends on retaining paying customers at a declining cost of acquisition as competition intensifies.

Venice is building a differentiated position in private AI inference

As AI becomes part of everyday work, businesses face a growing challenge: using powerful models without exposing confidential contracts, financial records, or proprietary code. Apple has recognized the same problem, expanding its privacy-protected AI infrastructure to Google Cloud in 2026 so complex requests can be processed without exposing users' data.

Venice applies a similar principle by offering access to existing AI models with different levels of privacy protection. Its private option does not retain conversations, its more secure options prevent server operators from accessing user data during processing, and its most secure mode lets users independently verify those safeguards.

Some investors argue this opens a commercial opportunity among businesses handling sensitive information, from law firms reviewing client documents to financial institutions analyzing confidential records, and that Venice could turn that demand into recurring subscription and API revenue. Venice's strongest protections currently cover only selected models for paying subscribers, not third-party frontier models. Expanding that coverage could help Venice win more demanding customers before larger AI providers close the privacy gap.

VVV's economics are shifting from dilution toward value capture

Some investors view Venice as strengthening the link between its business growth and demand for its token, VVV. Developers can lock staked VVV (VVV deposited to earn rewards) to create a second token, DIEM, and each staked DIEM provides $1 in daily AI credits.

Venice also directs a portion of subscription payments and 5% of API credit purchases to VVV buybacks and burns, in which Venice buys VVV and permanently removes it from circulation.5 At the same time, through a step-down series of reductions, annual issuance of new VVV has fallen 86%, from 14 million tokens at launch in January 2025 to 2 million tokens from October 1, 2026 (Venice). Together, these mechanisms mean growing usage could create more demand for VVV while less new supply enters circulation.

The shift is still in its early innings. Outstanding DIEM has not grown alongside company revenue, and recurring burns remain below issuance. VVV also carries no equity or governance rights, so holders depend on company-controlled mechanisms rather than a direct claim on Venice's earnings. The

investment case strengthens only if growing inference demand translates into sustained VVV locking and buybacks, eventually allowing burns to outpace new issuance.

Why access Venice Token through an ETP?

For investors who have decided they want Venice Token exposure, the ETP structure addresses the main practical barrier of direct purchase: complexity.

Buying Venice Token directly requires opening a separate crypto exchange account, managing custody of the Venice Token, and in some cases handling private keys (the digital passwords that control access to a crypto asset). Losing or mismanaging private keys means losing access to the Venice Token permanently. For a position within a broader investment portfolio, this operational complexity may not be proportionate to the size of the allocation.

VENC trades through the same brokerage account an investor already uses for equities or other funds. There is no separate crypto account to open and no private keys to manage.

TRADING INFORMATION

Bloomberg	RIC	SEDOL	WKN	Valor
VENC SW	VENC.S	N/A	A4AXYN	161410830

EXCHANGES, LOCAL TICKER AND CURRENCY

Exchange	Local Ticker	Currency
SIX Swiss Exchange	VENC SE	USD

FUNDAMENTALS

- Private inference has proven there is real commercial demand: Venice has grown past $100M in annualized revenue while reporting profitability, with millions of users and rising API activity. That matters because the business is not relying on privacy as a theoretical selling point. Users and developers are already paying for AI inference without giving up control of their data, giving Venice a clearer commercial foundation than most privacy-focused AI projects.
- Privacy is built into how Venice delivers the product: Venice goes beyond simply promising not to retain prompts or responses. It combines zero-retention inference with hardware-protected environments that isolate user data while models are running, as well as end-to-end encrypted modes for users who want stronger protections. This makes privacy part of the infrastructure itself rather than something that depends entirely on company policy.
- VVV is beginning to capture more of the business growth: Staking VVV backs DIEM, which gives users recurring AI credits and creates a direct link between token demand and inference usage. That relationship is becoming more meaningful as annual issuance falls to 2M VVV and subscriptions and API purchases increasingly fund open-market buybacks and burns. If usage continues to grow, more activity can flow back into VVV while dilution moves in the opposite direction.

RISK FACTORS

- Competition and regulation could weaken Venice's core proposition. Venice stands out by offering private access to AI, but that advantage could narrow as larger providers improve their own privacy infrastructure. Tighter rules around identity checks, data retention or unrestricted AI access could also force Venice to change how the service works. And because it relies on third-party models, changes in provider policies could restrict what Venice is able to offer even if demand remains strong.
- The economics still need to hold as usage scales. DIEM gives holders recurring AI credits, so greater usage also means more compute that Venice has to provide. Building out its own GPU and data-centre infrastructure should give Venice more control over costs and margins, but it also introduces fixed costs and execution risk. The model becomes much stronger if utilization stays high and inference costs keep falling, but weaker if demand disappoints or capacity sits idle.
- Venice can succeed without VVV capturing the upside. VVV gives holders no claim on Venice's revenue or equity, and tokenholders have no governance over key parameters such as emissions and burns. That leaves a gap between the success of the company and the success of the token. For VVV to benefit meaningfully, DIEM adoption, buybacks and burns ultimately need to create enough sustained token demand to bridge that gap.

ABOUT US

Crypto Made Easy

21shares offers the world's largest suite of cryptocurrency exchange-traded products (ETPs) with the mission to enhance accessibility to crypto investing. The company pioneered the world's first physically backed ETP in 2018 and consistently expands its offerings with cutting-edge products backed by comprehensive research. Catering to both institutional and retail investors, 21shares combines traditional finance (TradFi) and decentralized finance (DeFi) expertise. Based in Zurich, London and New York, the team consists of skilled entrepreneurs, engineers, researchers, and financial experts committed to transforming cryptocurrency investment.

CONTACT US

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