

The self-upgrading blockchain powering the future

# TEZOS



Tezos is a pioneering blockchain with over seven years of uninterrupted operation, powered by a unique self-amending governance system and driving adoption across finance, culture, and consumer apps. With 17 upgrades, 70% staking participation, and a rapidly growing Layer 2 ecosystem, it combines proven stability with the agility to seize the next wave of blockchain innovation.

Tezos is now moving toward a modular architecture: the base layer provides settlement and governance, while Layer 2 solutions like Etherlink add speed, lower costs, and developer tools for building competitive applications.

Its native token, XTZ, is used by users to pay for transactions on the network.

## INVESTMENT CASE FOR TEZOS

### Self-amending governance

Tezos' standout feature is its self-amending, fully on-chain governance. Think of it like a city that can update its own rules while continuing to fully operate. Residents (token holders) vote on changes, and everyone can keep building and operating safely as the city evolves. Unlike other blockchains that have split due to hard forks, Tezos has stayed united and avoided governance gridlock, even during tough market periods. By keeping decision-making decentralized and inclusive, the network can modernize safely without sacrificing security or community alignment. This has given Tezos the resilience to keep growing steadily for over seven years, offering investors both stability and the potential to capture the next wave of innovation.

### Actively upgrading technology

Tezos continually upgrades its technology to remain competitive. Its recently-launched Layer 2, Etherlink, has quickly become a growth driver, surpassing the base layer in revenue generation just six months after launch, while increasing throughput and reducing costs. By being fully EVM-compatible, Etherlink also bridges Tezos with Ethereum, enabling developers to port applications seamlessly into the ecosystem. At the base layer, Tezos has also refined staking incentives to push participation to record highs, with over 70% of supply staked, one of the highest rates among major blockchains. With a growing liquid staking ecosystem, this locked capital can flow into DeFi, boosting on-chain activity and creating new avenues for adoption and value capture, positioning Tezos as a blockchain built for growth.

## 21SHARES RAYDIUM ETP

The 21shares Tezos ETP (ticker "AXTZ") provides investors with a liquid way to integrate Tezos into their portfolios through their bank or broker, offering exposure to the leading blockchain network that powers a decentralized world of art, culture, and more.

### Product Metrics

<b>NAME</b>	21shares Tezos ETP	<b>CURRENCIES</b>	USD, EUR, CHF
<b>TICKER</b>	AXTZ	<b>INCEPTION DATE</b>	13 November 2019
<b>ISIN</b>	CH0491507486	<b>ISSUER</b>	21Shares AG
<b>EXCHANGES</b>	SIX Swiss Exchange, BX Swiss, Deutsche Boerse Xetra, Euronext Amsterdam and Paris	<b>FEE</b>	2.50%

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