

ADFW

ABU DHABI FINANCE WEEK

27-30 NOV | 2023

- Venue: ADGM, Abu Dhabi, UAE
- Asset Abu Dhabi GP x LP Programme
27th Nov, 2023
- International Family Office Congress
28th Nov, 2023



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IRT is the only growth equity fund exclusively focused on mid-to-late stage companies in the Digital Asset Ecosystem (“DAE”). The firm, through its three predecessor funds at 10T Holdings, has invested \$1.2Bn over the past two and a half years, taking positions in 26 DAE companies and with board or observer seats at 12 of such companies. IRT’s DAE Opportunities Fund will invest in 15-20 established “picks and shovels” businesses which are diversified by geography, sector, and investment stage, and that generally project to have minimum revenue over the next twelve months of \$40 million and greater.

With a disciplined underwriting process and value-oriented investment approach, the firm passed on over 100 companies in 2022, avoiding many high profile blowups, and each of its funds remain positive since inception. As many traditional investors have exited the space (eg, Thoma Bravo, Tiger, Temasek), there is currently limited competition to price primary rounds as well as an ample supply of secondary stock in leading DAE companies at deep discounts to prior raises.

The firm is the largest buyer of secondaries in the sector; of the \$1.2Bn invested, \$660MM has been in secondary transactions. IRT also regularly secures substantial co-investment opportunities for its limited partners; of the \$1.2Bn invested, \$475MM is in co-investment by LPs.

Unlike most firms in the digital asset space, IRT does not invest in tokens nor does it invest at the VC stage. Rather, the firm has mostly acquired preferred equity shares with liquidation preferences and information rights in growing businesses typically generating \$40MM+ of revenue and with a clear path to profitability.

The IRT team is led by its Founding Partner, Dan Tapiero, a renowned macro-focused investor and early mover in the DAE with over 25 years of investing and entrepreneurial experience. IRT is the natural evolution of the investment strategy created at 10T Holdings by Dan Tapiero. Dan is the CEO, CIO and Managing Partner of IRT Partners as well as 10T Holdings. Other IRT/10T partners include Eric Vincent (formerly Mubadala Capital and President of Ospraie Management), Tad Smith (former CEO of Sotheby's and Madison Square Garden), Michael Dubilier (formerly of Clayton, Dubilier & Rice) and Randy Little (formerly FT Partners and JP Morgan).

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Dan Tapiero

CEO and CIO

Dan Tapiero is the Founder, CEO, CIO, and Managing Partner of 1Roundtable Partners (1RT) and 10T Holdings. The combined entities manage \$1.2 billion of investments in 26 private companies across the Digital Asset Ecosystem. 1RT is now the only active growth-stage investor exclusively focused on the blockchain/crypto space. Dan serves on several boards including Ledger, LEDN, Futureverse, and Quicknode.

Before founding 1RT and 10T, Dan was the managing partner of DTAP Capital Advisors, a global macro investment fund that he founded in 2003. He is the co-founder of Gold Bullion International (GBI), a physical precious metals platform for the wealth management industry that also expanded into the cryptocurrency universe in 2014. He is a co-founder of the Agricultural Company of America (AGCoA), one of the largest farmland REITs in the U.S. at the time of its sale to the Canadian Pension Plan Investment Board (CPPIB) in 2013.

Previously, from 1992-2012, Dan was a macro-focused portfolio manager and analyst at Duquesne Capital Management, SAC Capital Advisors, Tiger Management and Steinhardt Management Co.. Dan graduated Phi Beta Kappa from Brown University, where he earned his B.A.'90 and M.A.'91 in European History. Dan has been on the Board of Trustees of the Lawrenceville School for the past 14 years and currently leads the Investment Committee for its endowment.



Eric Vincent

Partner and President

Eric Vincent is a proven executive with over 25 years of experience building, growing, and managing alternative asset management firms. Before joining 10T, Eric was President of Sarissa Capital Management, a healthcare-focused activist investment firm. Previously, he served as the Head of Business Development at Mubadala Capital, the alternative investment arm of the sovereign wealth fund Mubadala Investment Company.

From 2012 through 2017, Eric served as Chief Executive Officer of the Electrum Group, an investment advisory firm focused on natural resources and precious metals. From 2004 through 2011, Eric was President of Ospraie Management, an asset management firm focused on commodities and basic industries. At Ospraie, he was integral in helping develop the long-term strategy for the firm and its growth from \$1 billion to over \$9 billion under management. Prior to joining Ospraie, Eric was a partner at Omega Advisors. He began his career as an attorney at Cravath, Swaine & Moore.

From 2007 through October 2009, Eric served as Chairman of the Board of Directors of the Managed Funds Association, the trade association representing the U.S. hedge fund industry. Eric has been a member of the Global Markets Advisory Committee of the U.S. Commodity Futures Trading Commission and a member of the Investor Advisory Group of the Public Company Accounting Oversight Board. Eric received his J.D. from Harvard Law School in 1991 and his B.A. from Williams College in 1988.



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Tad Smith

Partner

Thomas S. (“Tad”) Smith, Jr. is a partner of 10T. He has decades of senior operating experience at the intersection of disruptive technologies and traditional business models across a range of B2B and B2C industries. He has also served as CEO of two famous NYSE-listed branded companies: Sotheby’s and The Madison Square Garden Company.

While Tad was CEO of Sotheby’s, he shepherded the \$3.7 billion sale of the company. At Sotheby’s, he foresaw the application of artificial intelligence to match buyers and sellers of art as well as improve pricing and acquired a company to enable Sotheby’s to do it. Before MSG, Sotheby’s, and TheKey, Tad was the president of the Media Division of Cablevision. In that capacity, Tad oversaw traditional and advanced advertising sales, local news TV programming, and local newspapers including Newsday, and launched a high school sports cable channel. Prior to that, Tad spent ten years at Reed Elsevier (now called RELX) the UK-listed professional media company. He began as the President of the digital division of Cahners Business Publishing and rose to become CEO of Reed Business Information within the United States. Prior to Reed Elsevier, Tad was the Senior Vice President of Starwood Hotels & Resorts where he was responsible for digital business development.

For more than two decades, Tad has been an Adjunct Professor of NYU’s Stern MBA Program, where more than 1,000 MBA candidates have enjoyed his course, “Strategy and Finance for Technology, Media, and Entertainment Companies,” taught entirely by the Socratic method. Tad graduated with an AB from the Woodrow Wilson School of Public and International Affairs at Princeton University in 1987 and received an MBA from Harvard Business School, where he was a George F. Baker scholar and a Horace W. Goldsmith fellow.

