



# AI × BLOCKCHAIN

## Convergence Thesis

We believe blockchains will become the native settlement layer for an economy of billions of autonomous AI agents with thousands of trillions of transactions. 50T will invest in the category-defining infrastructure companies at the intersection of these two generational megatrends.

“The intersection of blockchain and AI is a major new focus for Fund V — we are allocating approximately 20% to companies at this nexus, particularly those building infrastructure for AI agents using programmable money.”

— Dan Tapiero, Founder & CEO, 50T Funds

## 50T BLOCKCHAIN × AI THESIS

AI agents are emerging as the next class of economic actors – software that can reason, negotiate, transact, and settle autonomously, 24/7. As agentic commerce scales from early deployment to mainstream adoption, billions of agents will require financial infrastructure built for machine speed at global scale.

We believe blockchains are uniquely positioned to serve as the core financial infrastructure for agents. It is the only settlement layer that is programmable, permissionless, always-on, and capable of sub-second finality at sub-cent cost. Onchain payments via protocols like x402 settle in ~200ms — compared to days on traditional card rails — with no chargebacks, no identity verification requirements, and no business-hours dependency. For micropayments, API access, and machine-to-machine transactions, blockchain offers structural advantages that incumbent rails cannot replicate.

This convergence is already underway. Every major payment network (Visa, Mastercard, Stripe, PayPal) has launched agent-native payment capabilities in the past twelve months. Open onchain standards like x402 have processed over 100MM transactions. And the entire tech industry — from Google to OpenAI — is racing to define how agents will authorize, pay, and settle. 50T believes the companies that own the core blockchain infrastructure will capture durable value regardless of which agents win.

50T aims to invest in the infrastructure layer that sits between agents and the economy they operate in. Every autonomous transaction, whether a trade, a purchase, or an agent paying another agent, requires the same underlying stack: wallets to hold value, funding layers to move it, settlement rails to finalize it, compliance infrastructure to verify it, and custody to secure it. We are agnostic to which agents, models, or open agentic protocols win. Instead, we will target the cutting-edge businesses providing the blockchain infrastructure, which the full agentic economy depends on.

## THE AGENTIC ECONOMY IS BEING BUILT ONCHAIN

### 1. Agentic Commerce

In the past twelve months, every major technology and payments company has moved to define how agents will pay. Every open protocol is being built on blockchain rails – a requirement for agentic transactions. x402 (Coinbase) enables HTTP-native stablecoin micropayments and has processed over 100MM transactions. AP2 (Google) provides a payment-agnostic trust layer with cryptographic mandates, backed by Mastercard, PayPal, and Adobe. ACP (Stripe/OpenAI) standardizes checkout for agent-initiated e-commerce. Even Visa and Mastercard have launched tokenized agent credentials. The protocol standards that will govern thousands of trillions of agentic transactions are being written right now — and the companies that embed themselves into these standards early will become the incumbents of the next era.

- Stablecoins processed \$33T in transaction volume in 2025, surpassing Visa, Mastercard, and PayPal combined, establishing the base liquidity layer for agent transactions.
- These protocols are complementary, not winner-take-all: x402 for micropayments, ACP for e-commerce, AP2 for authorization, card networks for high-value consumer purchases.

- High-throughput Layer-1s and Layer-2s (e.g., Base, Solana, Ethereum) are competing to be the default settlement layer, with sub-second finality and sub-cent fees. New purpose-built Layer-1s (e.g., Circle's Arc, Stripe's Tempo) are being built for agentic commerce by traditional incumbents.

## 2. Agent-to-Agent

The dominant use case for agentic economy won't be commerce or trading — it will be agents paying other agents. When a user asks an agent to research a topic, the agent doesn't execute one task. It will split the goal into sub-tasks, spawns specialized sub-agents via A2A protocol (e.g., crawling, analysis, synthesis, writing) and each one will pay for the resources it consumes: data feeds, inference calls, compute cycles, other agents' labor. Every sub-agent will interact with an agentic counterparty, creating an entire new economy of micropayments. A single research request generates 63 micro-transactions averaging <\$0.01 each before any deliverable reaches the user. This is how 5Bn internet users scale to thousands of trillions of transactions: one orchestrator hiring dozens of agentic specialists, each settling in real time with other, counterparty agents.

- Today, accessing a data API requires an account, API keys, a billing agreement, and a monthly subscription - infrastructure built for human developers managing a handful of integrations. An autonomous agent coordinating 50 services per task cannot sign up for 50 subscriptions. At \$0.30 + 2.9% per transaction on card rails, a \$0.01 API call would cost 30x more in fees than the payment itself. The entire agent-to-agent economy depends on sub-cent settlement, and that can only exist onchain. x402 settles on Base for <\$0.0001 per transaction. Circle's Nanopayments infrastructure enables transfers as small as \$0.000001 at zero gas.

## 3. Agentic Trading

Agentic trading — where AI agents autonomously generate signals, execute trades, manage portfolios, and optimize yield — is distinct from traditional algorithmic trading. Algo bots follow fixed rules; agentic traders reason. They interpret natural language instructions, discover data sources autonomously, pay for premium analytics on-the-fly via payment protocols, and coordinate with other agents across multi-step strategies. Yet traditional financial markets are not equipped for agents. TradFi markets require licensed broker-dealers, human KYC, and settle T+1 through DTCC. Agents cannot open brokerage accounts. Crypto markets are permissionless. An agent can get a wallet and trade within minutes. DEXs offer immediate settlement without intermediaries. CEXs are actively building agent-native APIs (Kraken released the first AI-native CLI for trading crypto, stocks, forex, and derivatives via a centralized exchange). Agentic volume is positioned to grow exponentially across DEXs, CeFi APIs, DeFi lending vaults, and prediction markets.

- The infrastructure is being built today with exchanges and protocols racing to embed agent access: Coinbase AgentKit, Bybit AI Skills, Morpho's permissionless vaults, and Hyperliquid's agent-native perpetuals DEX.
- The emerging model mirrors institutional asset management: risk curators (Gauntlet, Chaos Labs) set the parameters, collateral factors, liquidation thresholds, borrowing caps; permissionless vault protocols like Morpho let agents deposit into managed strategies via a single API call; while cross-chain aggregators like Li.Fi route capital across 40+ chains without the agent managing individual bridges.






## 4. Compliance & Control in an Agentic World

When billions of humans transact online, identity is solved: government IDs, credit histories, and bank accounts establish who you are. When billions of agents transact on behalf of those humans, none of that infrastructure applies. An agent has no passport, no credit score, no face to scan. Yet every counterparty it interacts with - merchants, exchanges, other agents, DeFi protocols - needs to answer the same questions: who created this agent, what is it authorized to do, and can this be proven after the fact? Blockchain is the only infrastructure that can answer all three at scale. Every agent transaction is cryptographically signed, timestamped, and permanently recorded onchain. Blockchains create a tamper-proof audit trail that no centralized database can replicate without a trusted intermediary.

- Know-Your-Agent (KYA) is critical compliance infrastructure for the agentic economy, and it only works onchain. ERC-8004 creates portable agent credentials on Ethereum, Solana's Agent Registry provides chain-native identity, AP2's Verifiable Credentials delivers cryptographic spending mandates. These are verifiable by any counterparty, portable across platforms, and revocable by the human behind the agent. All these properties require a public, immutable ledger.
- Proof-of-personhood becomes critical when agents are indistinguishable from humans. One human can simulate millions of independent voices online with the help of AI agents. Digital identification will become as important as traditional IDs, and blockchains will serve as the only immutable layer to ensure proof-of-humanity at scale.

## 50T FUND V: COMPANIES AT THE AI × BLOCKCHAIN NEXUS

The following companies represent select names in the 50T pipeline with direct exposure to the AI × Blockchain convergence theme. Each is a revenue-generating, growth-stage business identified through 50T's proprietary deal flow and institutional-grade due diligence process.

 <p><b>AI AGENT WALLETS &amp; DUAL-RAIL PAYMENTS</b></p> <p>Crossmint is positioned to be a core agentic wallet-as-a-service provider. Its developer APIs enable any application to spin up agent wallets that work with both fiat checkout and on-chain micropayments, ensuring agents can transact regardless of which payment protocol wins the standards race.</p> <ul style="list-style-type: none"> <li>→ <b>Wallet-as-a-Service:</b> enables any app to create AI agent wallets in minutes, supporting 40+ blockchains and fiat card tokenization</li> <li>→ <b>Dual-rail architecture:</b> powers both card token checkout and x402 micropayments</li> </ul>	 <p><b>BLOCKCHAIN CONNECTIVITY &amp; AGENT FUNDING LAYER</b></p> <p>Mesh is the “Plaid for crypto” — the universal connectivity layer linking 300+ exchanges, wallets, and DeFi protocols via a single API. Mesh solves the funding bottleneck that every agentic payment protocol depends on: before an agent can pay via x402, AP2, or ACP, it needs to access and move the right funds from the right account. Mesh is that layer.</p> <ul style="list-style-type: none"> <li>→ Enables AI agents to read balances, move funds, and convert tokens across any connected crypto account</li> <li>→ Protocol-agnostic positioning</li> </ul>	 <p><b>BLOCKCHAIN INTELLIGENCE &amp; AI-POWERED COMPLIANCE</b></p> <p>TRM Labs is the leading blockchain intelligence platform, using machine learning and onchain data to provide real-time fraud detection, AML screening, and regulatory compliance tools. TRM is already the standard for wallet risk scoring; in the agentic economy, wallet screening becomes agent screening.</p> <ul style="list-style-type: none"> <li>→ <b>De facto compliance infrastructure:</b> trusted by 30+ governments, major banks, and leading crypto exchanges to flag illicit activity in real time</li> <li>→ <b>Know-Your-Agent (KYA) positioning:</b> TRM's risk scoring can be applied to every x402, DeFi, and agent-initiated transaction at scale</li> </ul>
 <p><b>INSTITUTIONAL CUSTODY &amp; REGULATED AGENT INFRASTRUCTURE</b></p> <p>Anchorage provides institutional-grade custody, staking, and trading. As enterprises deploy AI agents that manage significant AUM — executing trades, rebalancing portfolios, optimizing yield — they will require bank-grade custody on the back-end. Anchorage bridges TradFi trust requirements with crypto-native infrastructure.</p> <ul style="list-style-type: none"> <li>→ <b>Agentic custody:</b> secure, regulated fund holding on behalf of autonomous trading and commerce agents operating 24/7</li> <li>→ <b>Agentic marketplace:</b> ensures every agent in closed garden is backed by verifiable KYC and following regulated guidelines</li> </ul>	 <p><b>BLOCKCHAIN DEVELOPER INFRASTRUCTURE</b></p> <p>QuickNode is the AWS for blockchain — providing high-performance node infrastructure, APIs, and developer tools across 80+ chains. As AI agents increasingly execute onchain transactions, QuickNode becomes the foundational access layer: every agent-initiated trade, payment, or smart contract interaction requires reliable, low-latency node infrastructure to read chain state and submit transactions.</p> <ul style="list-style-type: none"> <li>→ Works with protocols to integrate x402 and launched an x402 payment facilitator</li> <li>→ Platform infrastructure will soon be fully accessible by AI agents programmatically, without human involvement</li> </ul>	<p>Pipeline Focus</p> <p><b>AI × BLOCKCHAIN OPPORTUNITY SET</b></p> <p>50T actively tracks 300+ growth-stage companies. Key AI × Blockchain themes under active evaluation for Fund V:</p> <ul style="list-style-type: none"> <li>→ Agentic payment infrastructure (x402, AP2, ACP integrations)</li> <li>→ Onchain identity / KYA / ZK proof systems</li> <li>→ Decentralized AI compute and inference networks</li> <li>→ Agentic DeFi protocol interfaces and yield optimization</li> <li>→ Tokenized RWA + AI-driven asset allocation</li> <li>→ Agentic trading infrastructure (execution, risk, settlement)</li> </ul>

# 50T BLOCKCHAIN × AI INVESTMENT STRATEGY

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## INVESTMENT CRITERIA

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- Revenue threshold: Expected to be \$50MM–\$100MM+ in annual revenue
- Stage: Expected to be Series B and beyond; growth and late-stage
- Valuation discipline: Expected to be ≤ 5–10x forward revenue
- Structure: Target preferred equity with liquidation preference, information and governance rights
- Allocation: ~20%+ of Fund V expected to be deployed into companies with exposure to Blockchain × AI intersection
- Access: Primary rounds, co-led with strategic co-investors, secondary purchases & capital solutions

## 50T EDGE

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- Origination depth: 1,000+ company universe and 300+ investible growth-stage companies covered. Proprietary sector mapping and comprehensive relationships built over five fund vintages. 50T knows the companies it wants to own
- Network access: Board seats at Ledger, Figure, Quicknode and other leading companies across the sector provide visibility, control and deal flow. 50T actively accesses and creates investment opportunities
- Timing: Blockchain infrastructure is being quietly absorbed into mainstream financial and software systems — crypto-native rails will increasingly power applications that never identify as crypto. This is analogous to cloud infrastructure in the early 2000s: invisible to end users, indispensable to every application. 50T's sector depth provides the conviction to invest in this theme before it becomes consensus

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