BCAP (Blockchain Capital Token)

40/100

BCAP (Blockchain Capital Token) Security Token Audit

blockchain.capital

BCAP is the token of Blockchain Capital III Digital Liquid Venture Fund, LP — the first tokenized venture fund, placed in 2017 under Reg D. The holder gets an indirect, fractional, non-voting economic interest in the single LP interest held by Singapore-based TokenHub: no vote, no redemption, no direct claim on fund assets. The register and the secondary market run through Securitize.

NAV PER TOKEN	STATED VALUE	TOKENS OUTSTANDING	HOLDERS
$108	$973.3M	8,996,654	630

FEES

2.5% + 25% carry

1. Token Passport

Preliminary score: grade capped by the "NAV is set by the operator" flag

Securitize acts as a regulated broker-dealer, transfer agent and ATS; custodians, administrator and auditor are named; the fund has already paid a distribution.

NAV rose roughly 6x in 12 months with no public explanation while trading is near zero; there is no redemption, and real trades cleared at a discount to NAV of up to 75%.

Field	Value	Source
Name	Blockchain Capital Token (BCAP)	rwa.xyz
Token issuer	Blockchain Capital TokenHub Pte. Ltd. (Singapore)	DefiLlama RWA
Underlying fund	Blockchain Capital III Digital Liquid Venture Fund, LP, evergreen	PR Newswire
Manager	Blockchain Capital LLC, a venture investor since 2013	PR Newswire
Legal nature	an indirect fractional non-voting economic interest in the single LP interest in the fund held by TokenHub	Security Token Market
Offering regime	Reg D (US), Form D, CIK 0001703926	DefiLlama RWA
Platform, transfer agent	Securitize (DS Protocol), also the paying agent	rwa.xyz
Network and standard	ZKsync Era, ERC-20 (full migration from Ethereum in December 2024)	RedStone
Contract address	0x8347fffb3abeb2fae5c21b09e983bdefa1a047dc (per CoinGecko, not verified on-chain)	CoinGecko
Launch	offering on 04/10/2017 at $1, $10,000,000; inception 05/11/2017	CoinDesk
NAV / token	$108 (rwa.xyz, 09/30/2026)	rwa.xyz
Assets (total value)	$973,258,070	rwa.xyz
Tokens outstanding	8,996,654.37	rwa.xyz
Holders	630	rwa.xyz
Min. subscription	$20,000, 0% subscription fee	rwa.xyz
Investor eligibility	accredited US investors, professional investors outside the US	rwa.xyz
Secondary market	Securitize Markets (ATS)	Securities.io

Field	Value	Source
Custodians	Anchorage Digital Bank N.A., Coinbase Custody	rwa.xyz
Administrator, auditor	Kranz & Associates, Deloitte	rwa.xyz
Code audits	not disclosed	-
Ticker collision	BCAP is also used as the abbreviation for the firm Blockchain Capital itself. Some trackers list the old Ethereum contract as BCAPV1	Etherscan

For a UAE reader the regulatory framing matters as much as the structure. VARA in Dubai and the ADGM regime both treat a tokenized fund interest as a security, and a US Reg D placement carries no passport here: marketing BCAP to investors in the Emirates still requires a locally licensed intermediary and a professional-client test. The questions a UAE regulator would ask first are exactly the ones this audit leaves open — who values the portfolio, and how a holder exits at that value.

2. Verdict and red flags

Field	Value
In one sentence	A strong manager and regulated infrastructure, but the $973M valuation rests on the manager's own valuation, which can neither be verified nor realized on the market.
Score and grade	40/100, grade C (risky)
Main plus	Securitize as a regulated transfer agent and ATS, custodians, administrator and auditor are named, the fund has already paid distributions.
Main minus	NAV growth of roughly 6x over 12 months with no public explanation, amid near-zero trading and a historical discount to NAV of up to 75%.
What would change the assessment	Publication of a valuation report with a portfolio breakdown, an independent appraiser, disclosure of the fee base, and an exit mechanism: redemption windows or a tender.

Flag	Consequence	Status
Transfers to the SPV disputed by the asset issuer	cap C	not applicable: a fund, not a pre-IPO stake
No enforceable holder claim	cap C	requires verification: the right is indirect and non-voting, offering documents are not publicly available
NAV is set by the operator without independent valuation	cap C	partially: the valuation is performed by the manager, an auditor is named, an independent appraiser is not disclosed. Cap applied
SPV or stakes not disclosed	cap B	no: TokenHub and the fund are named
Discrepancy in fee disclosure	-5 points	not identified, but the fee base is not disclosed
Sanctions, enforcement	no rating	not identified in open sources
NAV growth with no public explanation	8Blocks flag	yes: from a low of $17.76 (06/03/2025) to $107.16 (05/26/2026)
Discrepancy in token count	8Blocks flag	yes: 8,996,654 / 9,035,665 / 9,112,111 across different sources

3. Legal nature and holder rights

Block weight: 20

A BCAP holder is not a partner in the fund. The sole LP in the fund is Blockchain Capital TokenHub Pte. Ltd., and the token provides an indirect, fractional and non-voting economic interest in that position.

Criteria

#	Criterion	Finding	Score
3.1	Legal nature described	the description is consistent across aggregators and in the old Securitize documentation. The memorandum itself is not publicly available	2
3.2	Direct claim on fund assets	no: the claim runs through an intermediary in Singapore, there are no direct rights to the fund's assets	1
3.3	Voting rights	no: the interest is non-voting	0
3.4	Right to distributions	yes: pro-rata economics, a distribution of $0.25 per token in USDC was paid in January 2025	2
3.5	Redemption at NAV	no: the manager states explicitly that the tokens are not redeemable	0
3.6	TokenHub bankruptcy remoteness	the field on rwa.xyz is empty, there is no confirmation	0

Sources: Security Token Market: BCAP, token rights and latest trade · PR Newswire, 12/11/2024: dividend and migration to ZKsync · rwa.xyz, BCAP page (data cut-off 09/30/2026)

Block conclusion

Score: 5.56 out of 20 (5/18 on criteria, 27.8%) Key finding: The economic right exists and is confirmed by a payout, but the holder can neither vote, nor redeem the token, nor verify whether TokenHub is bankruptcy remote. Risk level: high

4. Ownership chain and custody

Block weight: 15

Ownership chain

Investor → BCAP (ZKsync Era, DS Protocol) → Blockchain Capital TokenHub Pte. Ltd. → LP interest in Blockchain Capital III Digital Liquid Venture Fund, LP → portfolio: company stakes and tokens

Criteria

#	Criterion	Finding	Score
4.1	Intermediary named	TokenHub is named in all sources. The Singapore registry extract was not verified	2
4.2	Fund domicile and structure	contradictory: rwa.xyz lists a Singapore domicile and Cayman Islands dispute resolution, while SPiCE VC calls BCAP a US fund. The LP's jurisdiction is not confirmed	1
4.3	Portfolio composition	historical mentions only: OpenSea, Anchorage, Circle, Kraken, Securitize, Rocket Pool. No current list is available	1
4.4	Custodian	Anchorage Digital Bank N.A. and Coinbase Custody according to rwa.xyz, without confirmation by issuer documents	2
4.5	Administrator and auditor	Kranz & Associates and Deloitte according to rwa.xyz; audited financial statements are not publicly available	2
4.6	Reconciliation of tokens with the interest	the token count differs between sources and declines without explanation. Original contract: 9,108,859	1

Sources: rwa.xyz, BCAP page (data cut-off 09/30/2026) · DefiLlama RWA, BCAP · SPiCE VC: comparison with the BCAP model (carry 25%) · Security Token Market: BCAP, token rights and latest trade · Etherscan: original BCAP contract on Ethereum

Block conclusion

Score: 7.50 out of 15 (9/18 on the criteria, 50.0%) Key finding: The chain is short and named, which is better than a typical pre-IPO token. The weak point: a contradictory fund domicile and a token count that changes without explanation. Risk level: medium

5. Regulation and investor eligibility

Block weight: 10

Criteria

#	Criterion	Finding	Score
5.1	Offering regime	Reg D, Form D filed, CIK 0001703926	2
5.2	Operator licenses	Securitize through subsidiaries: broker-dealer, transfer agent, fund administrator, ATS operator. Securitize Markets, CRD 283256. Not cross-checked in FINRA BrokerCheck	2
5.3	Investor eligibility	U.S. accredited investors and non-U.S. professionals, KYC via Securitize	2
5.4	Secondary market restrictions	transfers only between verified addresses via DS Protocol. List of restricted jurisdictions not disclosed	2
5.5	Sanctions and enforcement	nothing found in public sources, OFAC and SEC registries not manually checked	2

Sources: DefiLlama RWA, BCAP · RedStone, 05/06/2025: BCAP price feed on ZKsync · Securities.io: Securitize Markets, CRD 283256 · Securitize, 2018: BCAP migration to DS Protocol

Block conclusion

Score: 6.67 out of 10 (10/15 on criteria, 66.7%) Key finding: The strongest block of the audit: a regulated transfer agent and ATS, eligibility enforced at

the contract level. Verification against official registries is missing. Risk level: low

6. NAV valuation and oracle

Block weight: 15

The audit's key question. Until 2023 NAV was published quarterly and stayed within the $14.67–23.83 range. Aggregators now show $107–108, and in May 2025 the market valued the issue at roughly $150 million. We found no public report explaining the increase.

NAV according to public sources

Date	Value	Source
Mar 31, 2021	$23.83	Securities.io
Dec 31, 2022	$18.00	Securities.io
June 30, 2023	$14.67	Securities.io
June 3, 2025	$17.76 (aggregator low)	Bybit
May 2025	market cap around $150M	RedStone
May 26, 2026	$107.16 (aggregator high)	Bybit
Sep 30, 2026	$108	rwa.xyz

Criteria

#	Criterion	Finding	Score
6.1	Valuation method disclosed	only a general description: NAV is calculated from the manager's valuation of the underlying assets	1
6.2	Who updates it and how often	previously quarterly reports, since 2025 a RedStone feed. The source of input data for the feed is not disclosed	1
6.3	Independent valuation	an auditor is named, there is no independent valuer	1
6.4	Explanation of NAV dynamics	roughly a 6x increase over 12 months with no public explanation	0
6.5	NAV versus transaction prices	historically the last trade was $4.50 against a NAV of $18, a 75% discount. Aggregators now show the price equal to NAV at zero volume	0
6.6	On-chain oracle	RedStone feed on ZKsync Era, official Securitize oracle	2

Sources: DefiLlama RWA, BCAP · Securities.io: BCAP NAV as of March 31, 2021 · Securities.io: BCAP NAV as of December 31, 2022 · Securities.io: BCAP NAV as of June 30, 2023 · Bybit, BCAP price page (min/max history) · RedStone, May 6, 2025: BCAP price feed on ZKsync · STM Newsletter: BCAP discount to NAV

Block conclusion

Score: 4.17 out of 15 (5/18 on the criteria, 27.8%) Key finding: the $108 NAV is the manager's valuation, not a market price. The unexplained increase and the historical 75% discount make the $973 million a claimed rather than a confirmed value. Risk level: high

7. Fees and net returns

Block weight: 10

Fees

Fee	Rate	Comment
Management fee	2.5% per year	base not disclosed
Performance fee (carry)	25%	hurdle not disclosed
Subscription	0%	
Redemption	0%	no redemption
Other fund and TokenHub expenses	not disclosed	admin, audit, Securitize

Example: $100,000 and a doubling of the portfolio over 5 years

Metric	A: fee on invested capital	B: fee on average NAV
Investment	$100,000	$100,000
Gross result over 5 years	2x = $200,000	2x = $200,000
Management fee over 5 years	$12,500	$18,750
Carry 25% on profit	$21,875	$20,313
To the investor	$165,625	$160,938
Net multiple	1.66x	1.61x

Simplified model: no hurdle and no other expenses; in variant B the NAV grows linearly. The real result is lower by the amount of the fund's undisclosed expenses.

Criteria

#	Criterion	Finding	Score
7.1	Management fee disclosed	rate present, base absent	2
7.2	Carry disclosed	25% confirmed by two sources, hurdle not disclosed	2
7.3	Subscription and redemption	0% and 0%	2
7.4	Other expenses	not disclosed	0
7.5	Net figures published	historical net IRR including fees and estimated carry (2020–2023)	2

Sources: rwa.xyz, BCAP card (data cut-off 09/30/2026) · SPiCE VC: comparison with the BCAP model (carry 25%) · Securities.io: BCAP NAV as of 12/31/2022

Block conclusion

Score: 5.33 out of 10 (8/15 on criteria, 53.3%) Key finding: A classic 2.5 and 25 model with no hidden entry or exit fees. If the portfolio doubles, the holder receives 1.61–1.66x. The range depends on the undisclosed management fee base. Risk level: medium

8. Liquidity and exit

Block weight: 15

For a fund, instead of an IPO event, exit is possible via three routes: sale on the secondary market, distributions from the sale of portfolio positions, and liquidation of the fund. The liquidation terms of the evergreen fund are not publicly disclosed.

Criteria

#	Criterion	Finding	Score
8.1	Redemption	not provided for	0
8.2	Secondary market venue	Securitize Markets (ATS)	2
8.3	Secondary market depth	3 active addresses over 30 days, 5 transfers, $211,093 in transfer volume per month, about 0.02% of the stated value	0
8.4	Discount to NAV	historically 70–75%. No current transaction price available	0
8.5	Distributions	one distribution of $0.25 per token (January 2025), everything was reinvested before that	1
8.6	Holder concentration	the breakdown by address is closed, not assessed	-
8.7	Stress scenario	in a mass sell-off, exit only via the ATS with unknown depth, no redemption	1

Sources: rwa.xyz, BCAP card (data cut-off September 30, 2026) · STM Newsletter: BCAP discount to NAV · PR Newswire, December 11, 2024: dividend and migration to ZKsync · Securities.io: Securitize Markets, CRD 283256

Block conclusion

Score: 3.33 out of 15 (4/18 on the criteria, 22.2%) Key finding: The token is liquid only on paper. It cannot be bought or sold at NAV, and the record shows that in actual transactions the discount reached three quarters of the value. Risk level: high

9. Smart Contract and Technical Rights

Block weight: 5

Privileged Roles

Role	Rights	Verification status
Transfer agent (Securitize)	whitelist, freeze, forced transfer, issuance and burn	typical for DS Protocol, not verified on-chain
Issuer	issuance management, distributions in USDC	not disclosed
Oracle (RedStone)	price publication	input data source not disclosed

Criteria

#	Criterion	Finding	Score
9.1	Compliance functions	DS Protocol: transfers only between verified addresses	2
9.2	Privileged roles	standard for a regulated token, specific addresses and rights not reconciled	1
9.3	Multisig and timelock	not disclosed	0
9.4	Audit of deployment code on ZKsync	not disclosed	0
9.5	Dependencies	ZKsync Era (L2), USDC for payouts, RedStone for price. All three named	2
9.6	Incidents	none found in public sources	2

Sources: RedStone, 05/06/2025: BCAP price feed on ZKsync · Securitize, 2018: migration of BCAP to DS Protocol · CoinGecko: BCAP, contract address

Block conclusion

Score: 1.94 out of 5 (7/18 by criteria, 38.9%) Key finding: The contract is regulated by design: the issuer and the transfer agent control every transfer.

For a security token this is the norm, but without disclosure of roles and an audit the holder is trusting the operator. Risk level: medium

10. Underlying asset: fund portfolio

Block weight: 10

Criteria

#	Criterion	Finding	Score
10.1	Manager's track record	operating since 2013, 100+ companies and protocols	3
10.2	Historical returns	from $1 to $14.67–23.83 NAV by 2021–2023, net IRR 54–122% per partner publications. Not publicly audited	2
10.3	Current portfolio composition	not disclosed	1
10.4	Conflict of interest	Securitize, Circle and Matter Labs are simultaneously portfolio companies and token providers. Disclosed in the press release	1
10.5	Diversification	100% crypto industry: high correlation with the crypto-asset market	1

Sources: PR Newswire, December 11, 2024: dividend and migration to ZKsync · Securities.io: BCAP NAV as of March 31, 2021 · Securities.io: BCAP NAV as of June 30, 2023 · Crypto Briefing: Blockchain Capital's stake in Securitize

Block conclusion

Score: 5.33 out of 10 (8/15 on criteria, 53.3%) Key finding: The manager is strong, the return history is real. The weak point: the portfolio is not disclosed,

and the token's key services are provided by companies from that same portfolio. Risk level: medium

11. Scoring and risk matrix

Block	Weight	Scores by criteria	Block score	% of weight
3. Legal nature and holder rights	20	5/18	5.56	27.8%
4. Ownership chain and custody	15	9/18	7.50	50.0%
5. Regulation and investor eligibility	10	10/15	6.67	66.7%
6. NAV valuation and oracle	15	5/18	4.17	27.8%
7. Fees and net yield	10	8/15	5.33	53.3%
8. Liquidity and exit	15	4/18	3.33	22.2%
9. Smart contract and technical rights	5	7/18	1.94	38.9%
10. Underlying asset: fund portfolio	10	8/15	5.33	53.3%
Subtotal before penalties	100		39.83	
Penalties			0	
Total			40/100	grade C

8Blocks grade scale: A 80–100 reliable, B 60–79 acceptable, C 30–59 risky, D below 30 high risk. The C cap from the "NAV is set by the operator" flag coincides with the calculated grade.

Risk matrix

Risk	Likelihood	Impact	What mitigates it	Block
NAV not confirmed on sale	high	high	valuation report, independent appraiser	6
Inability to exit at a price close to NAV	high	high	market maker, redemption windows, tender	8
No voting rights and no redemption	certain	medium	LP rights in the documents, holder committee	3
Bankruptcy or error of the intermediary TokenHub	low	high	confirmation of bankruptcy remoteness, trust	3, 4
Discrepancy between the number of tokens and the share	medium	medium	reconciliation of the Securitize register with on-chain data	4
Conflict of interest with providers	medium	medium	disclosure of transaction terms	10
Failure of ZKsync, USDC or the oracle	low	medium	migration plan, backup feed	9

12. Questions for the issuer and limitations

Questions for the issuer

1. Publish the NAV report as of 12/31/2025 and 06/30/2026 with a breakdown of the largest positions.
2. What explains the NAV growth from around $18 to $107 over 2025–2026: revaluation, realization, or a change in methodology?
3. Who values the non-public stakes and locked-up tokens, and is there an independent appraiser?
4. What is the base for the 2.5% management fee: NAV, invested capital, or commitments? Is there a hurdle for the 25% carry?
5. What other expenses do the fund and TokenHub bear per year?
6. Where is Fund III domiciled and what law applies to TokenHub and holders?
7. Is TokenHub bankruptcy remote, and what would holders receive upon its liquidation?
8. Why did the number of tokens decline from 9,108,859 to 8,996,654, and were any tokens bought back?

9. Are regular distributions, redemption windows, or tender offers planned?
10. Who holds privileged roles in the contract on ZKsync, is there a multisig, timelock, and a code audit?
11. What are the terms of the fund's deals with Securitize, Circle, and Matter Labs as token providers?

Right of reply

The assessment is preliminary. Blockchain Capital and Securitize may provide documents on any item, after which the blocks are recalculated and the result is published with an update note.

Method limitations

- Only public and on-chain data as of 09/30/2026 were used. The memorandum, LPA, and the fund's audited statements were not examined.
- Data from rwa.xyz and price aggregators reflect the NAV reported by the operator, not market transactions.
- The SEC, FINRA, OFAC, and Singapore registries were not checked manually. EDGAR could not be opened automatically.
- The contract address and the roles in it are taken from secondary sources and were not verified on-chain.
- The grade describes the structure of the token, not the quality of Blockchain Capital's venture portfolio.

Sources

- rwa.xyz, BCAP page (data cut-off 09/30/2026)
- DefiLlama RWA, BCAP
- PR Newswire, 12/11/2024: dividend and migration to ZKsync
- RedStone, 05/06/2025: BCAP price feed on ZKsync
- Securities.io: BCAP NAV as of 12/31/2022
- Securities.io: BCAP NAV as of 03/31/2021
- Securities.io: BCAP NAV as of 06/30/2023
- STM Newsletter: BCAP discount to NAV
- Security Token Market: BCAP, token rights and latest transaction
- Bybit, BCAP price page (min/max history)

- CoinGecko: BCAP, contract address
- Etherscan: original BCAP contract on Ethereum
- Securitize, 2018: migration of BCAP to DS Protocol
- CoinDesk, 03/16/2017: offering terms
- SPiCE VC: comparison with the BCAP model (25% carry)
- Crypto Briefing: Blockchain Capital's stake in Securitize
- Securities.io: Securitize Markets, CRD 283256

Audit Results Summary

> BCAP: 40/100, grade C, status "risky"
>
> This is the first tokenized venture fund, and the infrastructure around it is mature: a regulated transfer agent, an ATS, named custodians and an auditor. The risk sits not in the wrapper but in the price. The stated $973 million is the manager's valuation, which a holder can neither verify nor realize: there is no redemption, almost no trading, and in past transactions the discount to NAV reached 75%.

Block	Score	Risk	Key conclusion
3. Legal nature and holder rights	5.6/20	high	The economic right exists and has been confirmed by a payout, but the holder can neither vote, nor redeem the token, nor verify whether TokenHub is bankruptcy remote.
4. Ownership chain and custody	7.5/15	medium	The chain is short and named, which is better than a typical pre-IPO token.
5. Regulation and investor eligibility	6.7/10	low	The best block of the audit: a regulated transfer agent and ATS, eligibility enforced at the contract level.
6. NAV valuation and oracle	4.2/15	high	The NAV of $108 is the manager's valuation, not a market price.
7. Fees and net return	5.3/10	medium	A classic 2.5 and 25 model with no hidden entry or exit fees.
8. Liquidity and exit	3.3/15	high	The token is liquid only on paper.
9. Smart contract and technical rights	1.9/5	medium	The contract is regulated by design: the issuer and the transfer agent control every transfer.
10. Underlying asset: the fund's portfolio	5.3/10	medium	The manager is strong, the return history is real.

Strengths

- A manager active since 2013 with a real track record of returns
- Securitize: a broker-dealer, transfer agent and ATS under SEC oversight
- Custodians, administrator and auditor are named
- Subscription and exit fees are zero, a distribution has already been paid

Key risks

- Unexplained NAV growth and the absence of an independent valuation
- No redemption and almost no secondary market
- A non-voting indirect right through an intermediary without confirmed remoteness
- The token's providers are simultaneously portfolio companies of the fund

Who it suits and who it does not

Suitable	Not suitable
An accredited investor who is buying long-term exposure to the Blockchain Capital portfolio and is prepared to hold the token with no exit horizon	Anyone who expects liquidity at NAV, uses the token as collateral at a price of $108, or treats the $973M capitalization as a market figure

What would raise the score

- A portfolio valuation report and an explanation of the NAV growth: up to +8 points in block 6
- Buyback windows or a regular tender: up to +5 points in block 8
- Disclosure of the fee base and other expenses: up to +2 points in block 7
- Confirmation of TokenHub's bankruptcy remoteness and the fund's domicile: up to +5 points in blocks 3–4

In total, with full disclosure the result could rise to roughly 60 points, that is, to the boundary of grade B.

Re-assessment triggers

- Publication of a NAV report or a change in methodology
- A change in NAV of more than 25% over a quarter
- A new distribution, tender or buyback window
- A change of transfer agent, network or oracle
- Any regulatory action concerning the fund or Securitize

What this means for UAE investors and issuers

Three conclusions carry over from this audit to any tokenized fund marketed out of Dubai or Abu Dhabi.

- **A regulated wrapper is not a verified price.** Securitize is supervised, the custodians are named, and none of that makes the $973 million figure independently checked. Under VARA and ADGM fund rules the valuation policy and an independent valuer are separate requirements from licensing.

- **No redemption means no exit at NAV.** A UAE investor using BCAP as collateral or marking a portfolio at $108 per token is using the manager's own estimate. Historical trades cleared up to 75% below NAV, and 30-day transfer volume is about 0.02% of the stated value.
- **Related-party service providers need disclosure.** Securitize, Circle and Matter Labs are portfolio companies of the fund and providers to the token at the same time. That is disclosable under both VARA and ADGM conduct rules, and the terms of those arrangements are not public.

We run these structure reviews out of Dubai, so if you are issuing or distributing a tokenized fund here, we can go through the ownership chain, the valuation policy and the exit mechanics in one pass.

Final Conclusion

> Verdict: 40/100, grade C, the token is risky
>
> BCAP is technically and legally structured better than most RWA tokens on the market, but its price is confirmed neither by an independent valuation nor by market transactions. The outcome is therefore determined not by the infrastructure, but by the quality of the NAV and the impossibility of exiting at it.

The wrapper is more reliable than the valuation of what is inside it

The chain from the holder to the fund is short and named: investor, token, Singapore-based TokenHub, LP interest in Fund III. Issuance and the register are handled by Securitize, which operates as a broker-dealer, transfer agent and ATS operator. The custodians, administrator and auditor are named. The regulation block received the best result of the audit, 6.7 out of 10.

For the holder this means that the risk of losing the token due to a weak technical or legal framework is below the segment average. But the framework protects the right to a share, not the value of that share.

$973M is the manager's valuation, not a market value

NAV held in the range of $14.67–23.83 in 2021–2023 and around $17.76 in June 2025. By May 2026 it had grown to $107.16, roughly 6x in 12 months. We found no public report explaining this growth. The

independent valuer is not disclosed, and the price oracle relays the same manager's valuation.

The growth may be justified by the realization or revaluation of large positions. But until this is disclosed, the holder and any DeFi protocol accepting BCAP as collateral rely solely on the manager's word. The NAV block received 4.2 out of 15, and it is precisely this flag that caps the grade at C.

Liquidity exists on paper, but not in transactions

There is no redemption; the manager explicitly calls the tokens non-redeemable. Over 30 days the token was moved by 3 active addresses, with transfer volume amounting to about 0.02% of the stated value. When trades on Securitize Markets did occur, they went through at a discount to NAV of up to 75%. The liquidity block received 3.3 out of 15, the worst result of the audit.

The implication for the investor: entry at a NAV of $108 does not guarantee exit at NAV. A real exit is possible through fund distributions, and there has been one in nine years, $0.25 per token.

What this means for different participants

For the holder. BCAP works as a long-term venture exposure to the Blockchain Capital portfolio for someone prepared not to sell the token for years. It does not work as a liquid asset or as collateral at a price of $108.

For the issuer. BCAP lost most of its points because of undisclosed data, not because of confirmed problems. Not a single flag points to abuse. A portfolio valuation report, an independent valuer, disclosure of the fee base and an exit mechanism could raise the total to roughly 60 points, that is, to the boundary of grade B.

For the RWA market. The BCAP case shows that regulated infrastructure does not make a token's price verifiable. The market capitalization shown by aggregators equals the issuer's NAV multiplied by the number of tokens, and without an independent valuation it remains a claim, not a market fact.

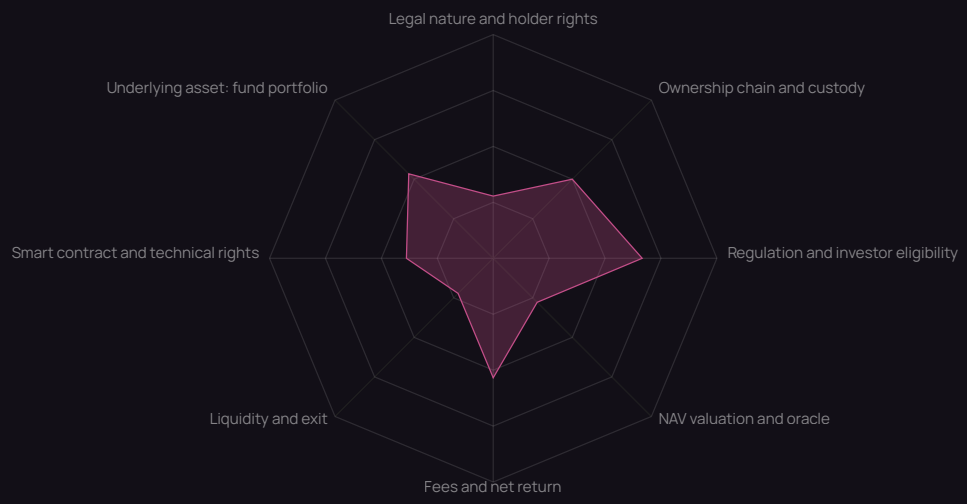
Assessment status

The assessment is preliminary and is based on public and on-chain data as of September 30, 2026. Questions for the issuer are set out in block 12. After a response from Blockchain Capital the blocks will be recalculated, and the updated grade will be published with a date note.

This material is not investment, legal or tax advice and is not a credit rating. The assessment reflects the token's structure based on public data as of September 30, 2026.

Final rating

BLOCK PROFILE



BREAKDOWN (0–100)

Legal nature and holder rights	**27.8**
Ownership chain and custody	**50**
Regulation and investor eligibility	**66.6**
NAV valuation and oracle	**27.8**
Fees and net return	**53.4**
Liquidity and exit	**22.2**
Smart contract and technical rights	**38.8**
Underlying asset: fund portfolio	**53.4**

SUMMARY

The first tokenized venture fund: a regulated transfer agent in Securitize, named custodians and auditor — against a NAV the manager calculates itself. A roughly 6x rise in 12 months with no public explanation, no redemption, and a historical discount to NAV of up to 75%. Final score 40 out of 100, grade C.

This audit is not investment advice. Use it as part of your own analysis.

FINAL RATING

40 /100

RATING C

Lead expert

Toni Efren in

Co-founder, 8Blocks

Block	Weight	Score (0–5)	Score (0–100)	Contribution
Legal nature and holder rights	20%	1.39	27.8	**5.6**
Ownership chain and custody	15%	2.5	50	**7.5**
Regulation and investor eligibility	10%	3.33	66.6	**6.7**
NAV valuation and oracle	15%	1.39	27.8	**4.2**
Fees and net return	10%	2.67	53.4	**5.3**
Liquidity and exit	15%	1.11	22.2	**3.3**
Smart contract and technical rights	5%	1.94	38.8	**1.9**
Underlying asset: fund portfolio	10%	2.67	53.4	**5.3**
Total	**100%**	**2**	**40**	**39.8**