

PAYWARD LTD
CRYPTO ASSET RISK DISCLOSURE
Dogwifhat (WIF)

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Disclaimer

Please note that this risk disclosure is not exhaustive of all risks associated with trading WIF. Investors should perform their own assessment to determine the appropriate level of risk for their personal circumstances. Be sure to do your own research and due diligence while taking into account your own financial situation and risk tolerance. Please review the [Risk Summary](#) for additional discussion of general risks associated with the assets made available in the platform. These materials are for general information purposes only and are not investment advice or a recommendation or solicitation to buy, sell or hold any crypto asset or to engage in any specific trading strategy. The information contained in this risk disclosure is based on publicly available information that may be inaccurate, incomplete, or change at any time.

What is Dogwifhat and how does it work?

Dogwifhat (WIF) is a Solana-based meme coin that rose to prominence by tapping into the viral appeal of a Shiba Inu wearing a knitted beanie hat.

Meme coins such as WIF, Dogecoin, and PEPE are cryptocurrencies inspired by, and designed to pay homage to, internet memes or other pop-culture symbols that possess comedic traits. Community participation and sentiment are therefore central to WIF's value proposition.

Who is behind the Project?

In November 2019, professional Fortnite player 'Issa' set their Twitter profile picture to that of a Shiba Inu wearing a pink beanie hat. This led to a member of their community commenting "dogwifhat", and thus the meme was born.

Throughout the following few months, the 'dogwifhat' meme took the esports sector by storm, generating considerable interest from a variety of Fortnite, and Rocket League players, as well as Youtubers and streamers.

Though not much is known about the actual founders of WIF, it is apparent that they sought to leverage off the growing Shiba Inu and 'dogwifhat' trends.

Tokenomics of WIF

As mentioned, WIF has a total max supply of 998,926,392 tokens, all of which are currently in circulation according to Coingecko (as of August 2025). It does not offer any inflationary or burning mechanisms.

General Risks

Like all other digital assets, there are some general risks to investing in WIF. These include short history risk, volatility risk, liquidity risk, demand risk, forking risk, code defects, cryptography risk, regulatory risk, concentration risk, electronic trading risk and cyber security risk. For more information on general risks associated with smart contracts and digital assets, see Kraken's Risk Statement.

Risks specific to WIF

Competition

The WIF network faces competition from other cryptocurrencies such as PEPE, Dogecoin, Shiba Inu, and many others. WIF's value derives from community sentiment and interest. If the WIF network fails to achieve sufficient adoption compared with other options in the market, this could negatively impact the value of WIF.

Due Diligence

Prior to listing on the Kraken platform, Kraken performed due diligence on WIF. Kraken was permitted to make WIF available for trading to UK users, in compliance with UK law. This process generally consists of reviewing publicly available information on the following:

- The creation, governance, usage and design of WIF, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created WIF.
- The supply, demand, maturity, utility and liquidity of WIF;
- Material technical risks associated with WIF, including any code defects, security breaches and other threats concerning WIF and its supporting blockchain (such as the susceptibility to hacking and impact of forking), or the practices and protocols that apply to them; and
- Legal and regulatory risks associated with WIF, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of WIF, and (ii) consideration of statements made by any regulators or securities regulatory authorities in the UK, other regulators of the International Organization of Securities Commissions, or the regulator with the most significant connection to WIF about whether WIF, or generally about whether the type of crypto asset, is a security and/or derivative.

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you should not expect to be protected if something goes wrong. [Take 2 mins to learn more.](#)

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