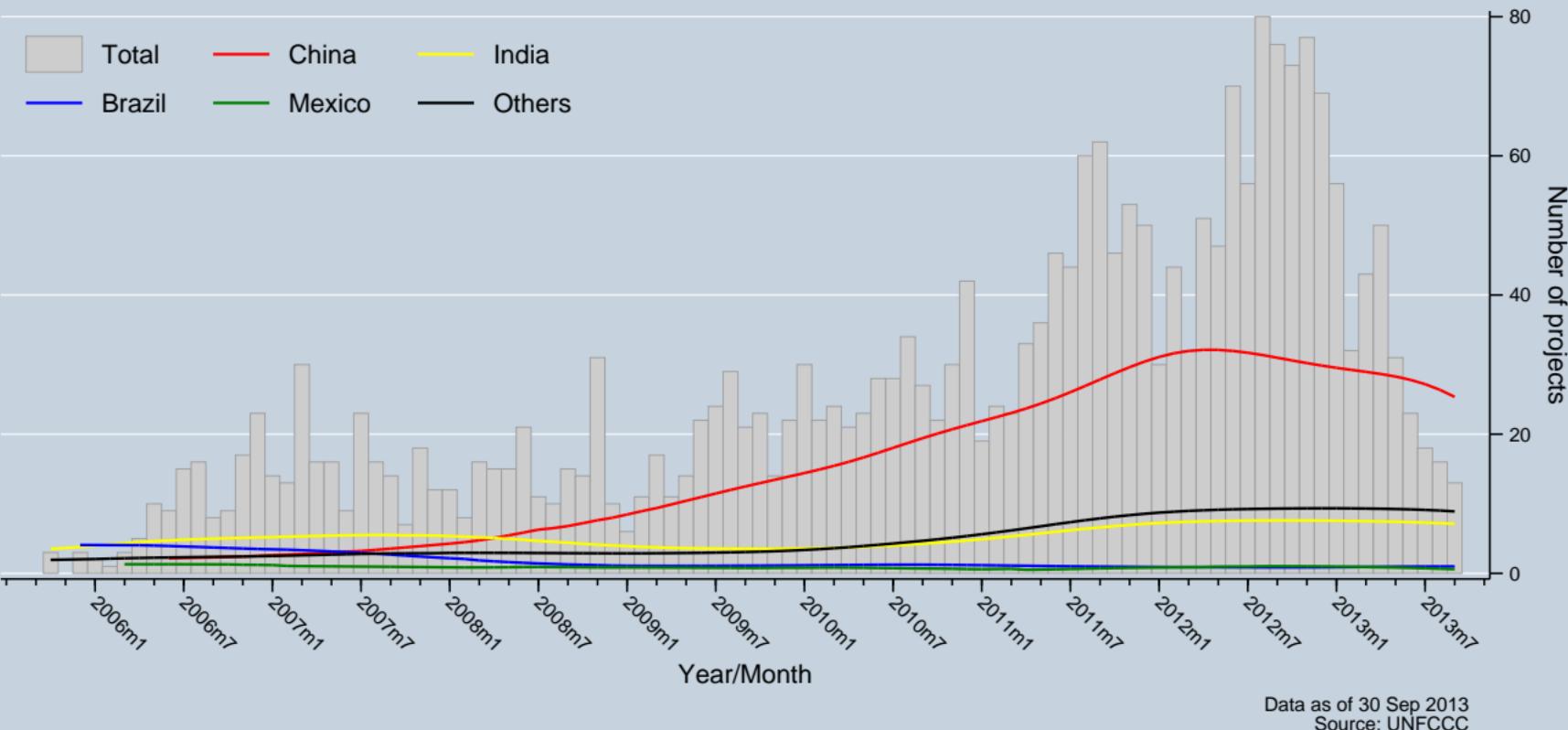


## Trend of projects starting the issuance process for the first time by Host Party



Notes: Trends are locally weighted regressions at a bandwidth of 0.50