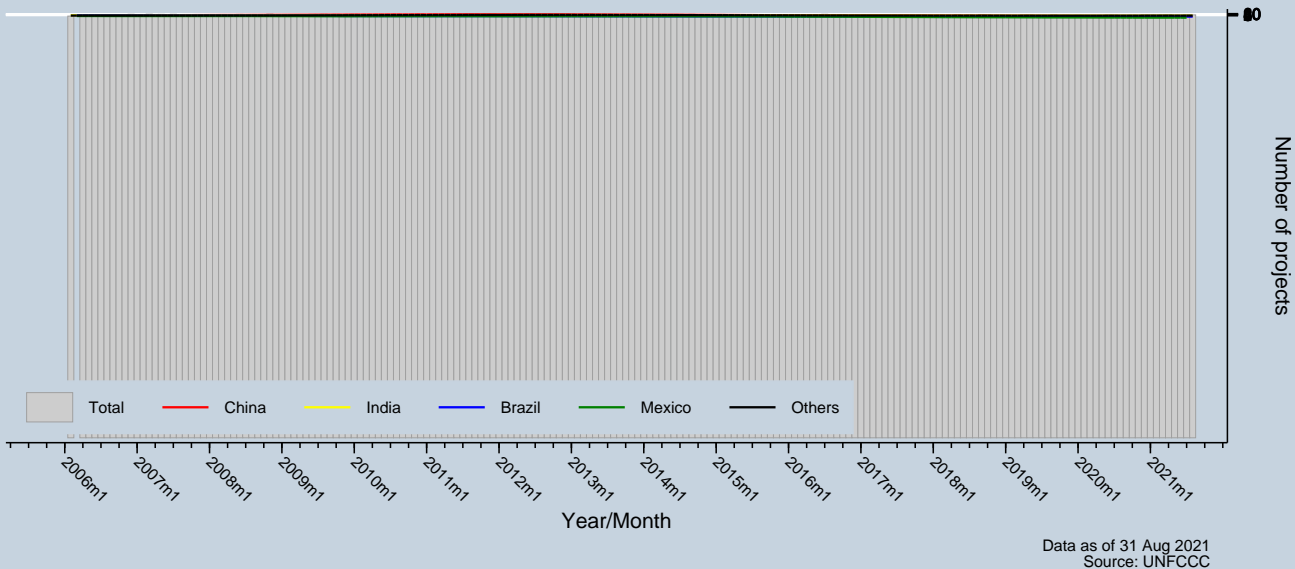


Trend of projects starting the issuance process for the first time by Host Party



Notes:

- Trend is a locally weighted regression at a bandwidth of 0.50
- Logarithmic scale has been applied