

SEPTEMBER 2025

PROJECT SNOWBALL

THE AVALANCHE TREASURY
COMPANY

AUGUST 2025





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KEY INVESTMENT HIGHLIGHTS

WHY NOW, WHY DATS

01 Strong Market Momentum

Multiple industry-wide tailwinds including **accelerating institutional adoption, expanding real-world use cases,** and **increasing regulatory clarity**

02 Attractive DAT Strategy

The Digital Asset Treasury (DAT) strategy uniquely combines **growth and strategic initiatives of a blockchain** with **access to public markets** – delivering **highly attractive returns** to shareholders

STRATEGIC ADVANTAGE, COMPELLING ECONOMICS

03 First-Mover Advantage

The first ever NASDAQ publicly listed company with an exclusive focus on **Avalanche**, targeting a highly attractive **mNAV of 0.68x**, with an **ATM already on file** and **significant amount of authorized shares**

04 Official Foundation Support

Direct financial and **strategic** endorsement through an **official partnership** with the **Avalanche Foundation**, with a goal of **\$420M+ AVAX on the balance sheet** at announcement

05 Crypto-Native Management

Dedicated management team with deep network in digital assets and a proven track record of **success in public markets and crypto investing**

DRIVE PREMIUM FLYWHEEL

06 Profitable Yield Strategy

Protocol-native staking incentives designed to cover operating expenses and be cash flow positive from day one with additional complex yield strategies available over time to increase revenue generation

07 Crafting Brand Identity

Effective post-transaction management laser focused on curating **brand visibility**, enhancing **treasury holding transparency**, creating dynamic **capital market strategies**, and expanding **executive leadership**

TRANSACTION OVERVIEW

EQUITY TERMS

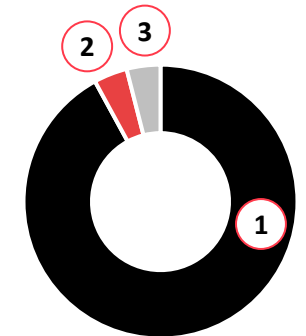
Issuer	AgriFORCE Growing Systems Ltd. (NASDAQ: AGRI)
Capital Raise Type	Common Stock
Timing	Signed at Deal Announcement, Funded at Deal Close ⁽¹⁾
Equity PIPE Terms	\$2.36 per share
Size	\$292M
Transaction Consideration	Shares of the Company to be issued at the closing of the offering with the number of shares to be based on 0.68x mNAV ⁽²⁾⁽³⁾⁽⁴⁾
Implied mNAV	0.68x mNAV ⁽²⁾⁽³⁾⁽⁴⁾
Use of Proceeds	Primarily to purchase AVAX, additional use for working capital and transaction expenses
Lock-Up	None for Equity Investors
Registration	Reasonable best efforts to file resale registration statement for the Equity Investors within 30 days of closing of the offering ⁽¹⁾
Placement Agent	Cohen & Company Capital Markets

ILLUSTRATIVE SOURCES & USES

Sources	(\$M)	Uses	(\$M)	AVAX (M) ⁽²⁾
Equity Raise Proceeds – Cash	\$146	AVAX Purchases	\$130	8.2
Equity Raise Proceeds – AVAX In-Kind Contribution	\$146	AVAX In-Kind Contribution	\$146	4.3
Cash on Pubco Balance Sheet	\$0.4	Est. Cash to Pubco Balance Sheet ⁽⁵⁾	\$10	
		Est. Transaction Expenses at Close ⁽³⁾	\$7	
Total	\$293	Total	\$293	12.5

PRO FORMA ECONOMIC OWNERSHIP

	Shares (M)	% Own.
1 Equity Investors	111.5	92.1%
2 Existing Pubco Shareholders	4.7	3.8%
3 Other Shareholders ⁽⁶⁾	4.9	4.1%



Note: (1) Subject to NASDAQ requirements and shareholder vote; (2) Assumes Avalanche price of \$33.82. Assumes \$80M of Avalanche acquired at a 60% discount to 14-day AVAX VWAP of \$29.92 price as of September 19, 2025. Assumes \$146M of Avalanche contributed in-kind based on \$33.82 price. The remaining proceeds will be used to acquire Avalanche in the spot market. Represents value of Avalanche on the balance sheet divided by the proforma equity value; (3) Represents the placement agent fees and transaction costs; (4) Excludes fees to be paid to Hivemind for its advisory services in connection with the Avalanche treasury strategy; (5) Represents funds designated for general corporate purposes and working capital needs; (6) Advisory fees paid in shares and equity grants

CRYPTO IS ENTERING ITS INSTITUTIONAL ERA

Supportive policy, regulation, and adoption are generating significant tailwinds for digital assets

Policy Makers

- May '24** U.S. House passed the **Financial Innovation and Technology for the 21st Century Act**⁽¹⁾
- Jan '25** President Trump signed an **executive order promoting blockchain and digital assets innovation**⁽²⁾
- July '25** **GENIUS Act** signed into law⁽³⁾; **CLARITY Act** passed by House⁽⁴⁾

Regulators

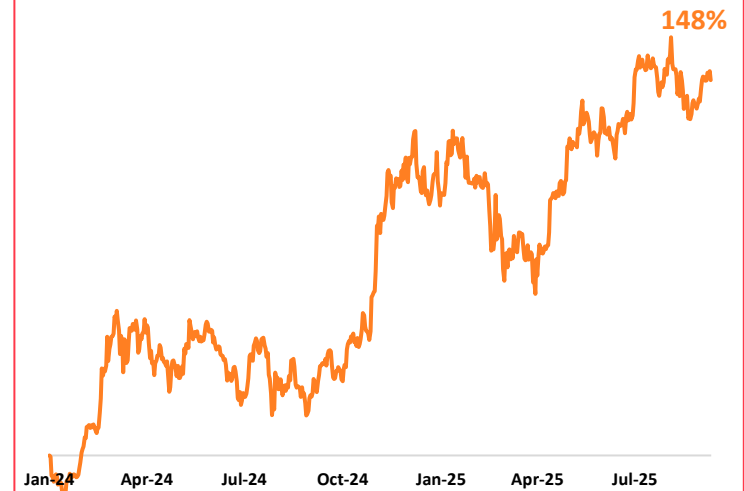
COMPREHENSIVE & CLEARER REGULATIONS

“The SEC has relied primarily on enforcement actions to regulate crypto retroactively and reactively...this task force will set us on a sensible regulatory path that respects the bounds of the law”

– Commissioner Hester Pierce⁽⁵⁾

Industry Growth

Since the Bitcoin ETF approval in January 2024, **BTC** price has increased by **148%**; the price of **ETH** also increased **73%** over the same period⁽¹²⁾



Corporates

- June '25** Stablecoin provider **Circle** goes **public** and sees share price rise by 180%⁽⁶⁾; later announces own Layer-1 blockchain effort⁽⁷⁾
- July '25** **PayPal** announces **Pay with Crypto** product, simplifying cross-boarder commerce and reducing transaction costs⁽⁸⁾
- Aug '25** Fintech giant **Stripe** announces **new blockchain effort** (Tempo) with Paradigm⁽⁹⁾

Institutional Investors

Over **\$170B** is invested in the top 10 **digital asset ETFs**, with BlackRock's iShares Bitcoin Trust ETF holding over \$88B alone⁽¹⁰⁾

In August 2025, President Trump signed an **executive order** that aims to make it easier to **include alternative assets like cryptocurrency inside 401(k)** and related employee retirement plans⁽¹¹⁾

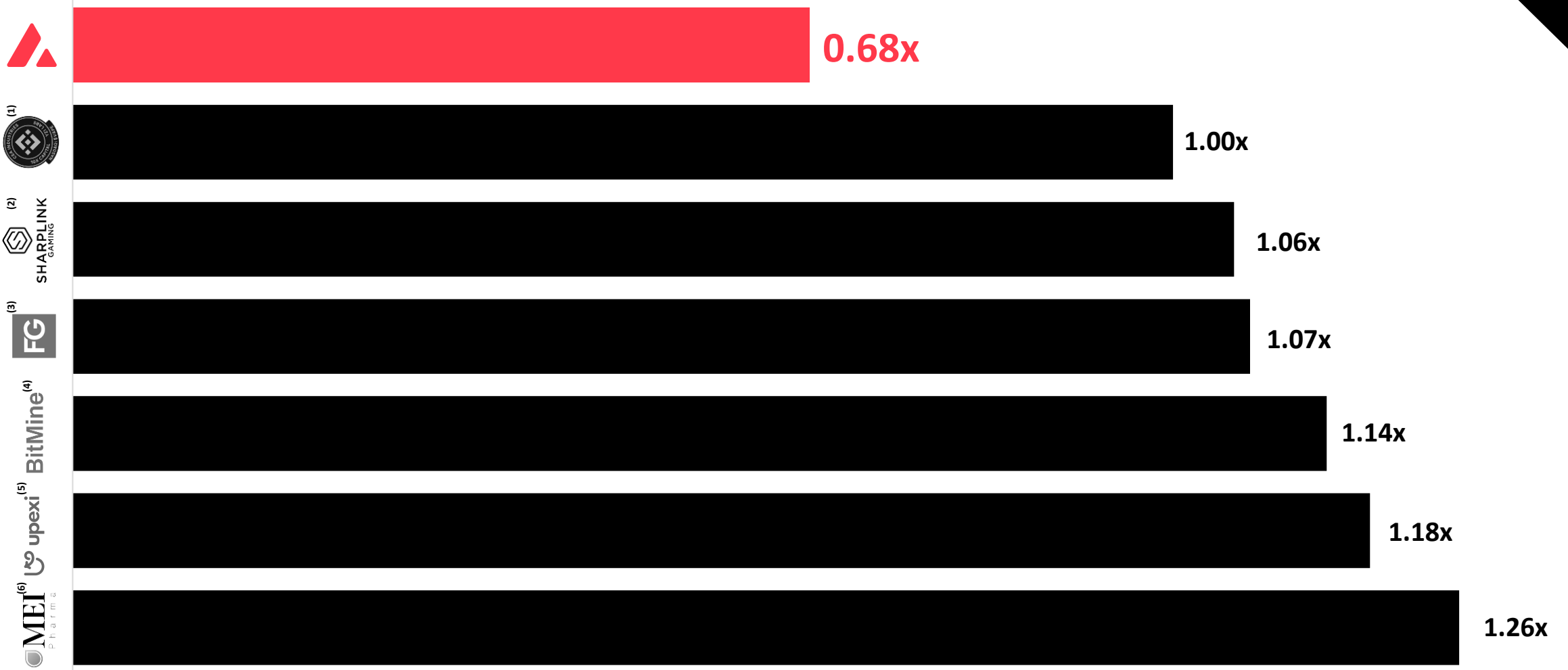
Source: (1) H.R.4763 - Financial Innovation And Technology For The 21st Century Act, Congress.gov, 2024; (2) Strengthening American Leadership In Digital Financial Technology, Whitehouse.gov, 2025; (3) Fact Sheet: President Donald J. Trump Signs GENIUS Act into Law, Whitehouse.gov, 2025; (4) H.R.3633 - Digital Asset Market Clarity Act of 2025, Congress.gov, 2025; (5) 'Sec Can Do Better': Hester Peirce To Lead New Crypto Task Force, Decrypt, 2025; (6) The Circle IPO delivered the biggest two-day 'pop' since 1980—but the crypto company left \$3 billion on the table, Fortune, 2025; (7) Introducing Arc: An Open Layer-1 Blockchain Purpose-Built for Stablecoin Finance, Circle, 2025; (8) PayPal Drives Crypto Payments into the Mainstream, Reducing Costs and Expanding Global Commerce, PayPal, 2025; (9) Exclusive: Fintech giant Stripe building 'Tempo' blockchain with crypto VC Paradigm, Fortune, 2025; (10) Cryptocurrency ETF List, VettaFi, 2025; (11) Trump Order Clears Way for Crypto and Private Equity in 401(k)s, New York Times, 2025; (12) Yahoo Finance Data; data 1/10/2024 – 9/19/2025

DATS DELIVER CONSISTENTLY OUTSIZED RETURNS

Company	Currency	Current Market Cap (\$M)	Current Share Price (\$)	Share Price Before Announcement ⁽¹⁾ (\$)	Price Performance Since Announcement (%)	NASDAQ Over Same Period (%)	Current mNAV (x)
Strategy ^B		\$98,767	\$344.75	\$11.58	2,877%	116%	1.3x
BitMine		13,461	61.29	\$4.96	1,136	15	1.4
SHARPLINK GAMING		3,666	17.33	\$3.31	424	19	1.0
⁽²⁾		625	9.69	\$9.45	2.5	10	1.3
DeFi Development Corp.		459	16.93	\$0.70	2,304	24	0.9
SUIG		393	4.41	\$1.78	148	8	1.1
upexi		388	6.58	\$2.02	226	45	0.8
FG		257	7.27	\$17.18	(57.7)%	9	1.2
Sol Strategies		134	6.07	\$0.68	793	95	1.3
LITE STRATEGY		112	2.80	\$2.62	6.9	11	1.1
Mean					756%	35%	1.1x
Median					325%	17%	1.1x

Note: Assumes following prices: BTC price of \$115,000, SOL price of \$240, ETH price of \$4,450, BNB price of \$975, SUI price of \$3.70, LTC price of \$114, TON price of \$3.11; Reflects pro-forma market cap and digital assets on balance sheet. FactSet and company data as of September 19, 2025
 (1) Share price before announcement calculated as share price 2 weeks prior to announcement date; (2) Assumes the proceeds from the \$500M capital raise are used to acquire BNB. Assumes a placement agent fee of 3%.

HIGHLY ATTRACTIVE ENTRY MNAV MULTIPLE



(1) Based on latest investor presentation (2) Based on \$415M in ETH acquired and 71M shares outstanding; (3) Based on \$193M in ETH acquired and 41M shares outstanding; (4) Based on \$244M in ETH acquired and 62M shares outstanding; (5) Based on \$88M SOL acquired and 45M shares outstanding; (6) Based on \$97M LTC acquired and 36M shares outstanding. Assumes 2.5% placement agent fees

▲ AVALANCHE-AT-A-GLANCE



Robust Web3 Solutions

Empowers partners to build **fully customizable, interoperable** Web3 ecosystems with complete ownership of their blockchain infrastructure



Clean and Sustainable

The blockchain uses just 8.2% of Ethereum's energy and 0.00034% of Bitcoin's, making it **highly efficient** and **sustainable**



Superior Versatility

Sub-second time-to-finality compared to Ethereum's 6 – 12 minutes and **compatibility with Ethereum smart contracts** and developer tools



Institutional Backing

Backed by **blue-chip investors** including Andreessen Horowitz, Polychain Capital, Hivemind Capital, and Initialized Capital



Size & Scalability

Currently secured by **1,300 full validators**. **1,000+ live decentralized applications** (dApps) with many more in the pipeline



UNMATCHED L1 CUSTOMIZABILITY



INTRA-NETWORK INTEROPERABILITY

- Facilitate **seamless cross chain communication** between L1s without third party bridges or additional trust assumptions
 - Leverage **C-Chain Integrations** to pull data feeds, stablecoins, etc. into your L1



CHAIN-LEVEL PERMISSIONING OPTIONS

- Only approved participants can serve as **validators**
- Only approved participants can deploy **smart contracts**
- Only approved participants can **transact**



CUSTOMIZABLE STAKING & GAS MECHANISMS

- **Highly customizable** gas token & fee parameters, while also leveraging relayers to obfuscate blockchain UX
 - Chains validated permissionlessly can **leverage their own** staking token without using Avalanche



ENHANCED USER PRIVACY & STABILITY

- Implement default **network privacy** in addition to a suite of institutional grade transaction, sender/receiver, & balance privacy solutions
- L1 workloads are **isolated**, which means the noisy neighbor effect of one workload cannot destabilize other L1s or surge their gas price

AVALANCHE TOKENIZATION

Asset Layer

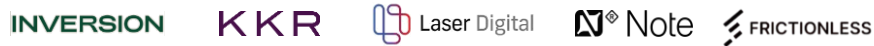
Fiat (FX)



MMFs



Equity & Credit



Real Estate & Home Equity



MBS



INDUSTRY PARTNERS

Infrastructure Layer

Tokenization Platforms



DeFi Apps



Custodians & Wallets



Compliance



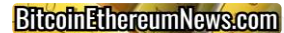
Oracles



Avalanche in the News



Asset Manager VanEck Joins Tokenization Race With U.S. Treasury Fund Token on Avalanche
May 13, 2025



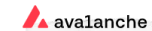
AVAX Price Outlook: SkyBridge Capital to Tokenize \$300M on Avalanche Blockchain
August 22, 2025



Dinari Is Launching Its Blockchain Using Avalanche's To Enhance The Trading Of Tokenized Public Securities
August 14, 2025



Grove Finance Launches on Avalanche with \$250M+ Target Investment
July 28, 2025



Uptop Expands NBA Loyalty Program to Detroit Pistons Using Avalanche
July 17, 2025



Toyota Blockchain Lab, Accelerating Blockchain Technology Initiatives and External Collaboration
May 16, 2025

HIVEMIND | PREMIER DIGITAL ASSET LEADERS

Leveraging 85+ years of combined experience from top crypto and financial institutions to drive innovation, operational excellence, and market agility



Matt Zhang

Founder, Managing Partner

- Ex-Global Head of Structured Products Trading at Citi and Founding Partner of Citi Impact Fund
- 18+ years of operating experience globally



20+
Team
Members



Richard Skeet

Managing Partner, Head of Research

- Ex-Senior PM at Global Structured Credit HF
- Previously Sell-Side, proprietary risk-taking & application development experience at Citi



4
Global
Hubs



Jake Greenstein

Partner, Head of Infrastructure

- Ex- Engagement Manager and Sr. Software Engineer at Mastercard
- Previously Sr. Director of Strategy at Algorand



6
Investment
Strategies



Emmanuel Vallod

Partner, Head of Ventures

- Ex-CIO at Stake Capital
- Previously Partner at GSR Ventures and co-led the systematic securitized team at Blackrock



50+
Evaluated Public
Market Deals



Stanley Huo

Partner, Head of Asia

- Ex-Managing Director at China Renaissance
- Previously investment banking at UBS, Citi and BAML, as well as crypto advisory at Kenetic



10+
Executed Public
Market Deals

WORLD CLASS BOARD AND ADVISORY TEAM

Strategic Advisors



Anthony Scaramucci
Strategic Advisor

- Founder & Managing Partner, SkyBridge Capital
- Founder & Chairman of SALT
- Ex-White House Communications Director



Brett Tejpaul
Advisor

- Head of Coinbase Institutional
- Ex-Head of Digital, Barclays
- Ex-Head of Structured Finance, J.P. Morgan



To Be Revealed
Advisor

Board of Directors



Matt Zhang
Director

- Founder & Managing Partner, Hivemind
- Ex-Global Head of Structured Trading at Citi
- 18+ years of operating experience globally



Xiao-Xiao Zhu
Director

- Digital Operating Partner, KKR
- Ex-General Manager of BCG Digital Ventures
- Founder & CEO of Heycar



Young Cho
Director

- CEO, TLGY Acquisition Corp
- CEO, StableCoinX
- Ex-CFO, Hedera Hashgraph



Dan Mendes
Director

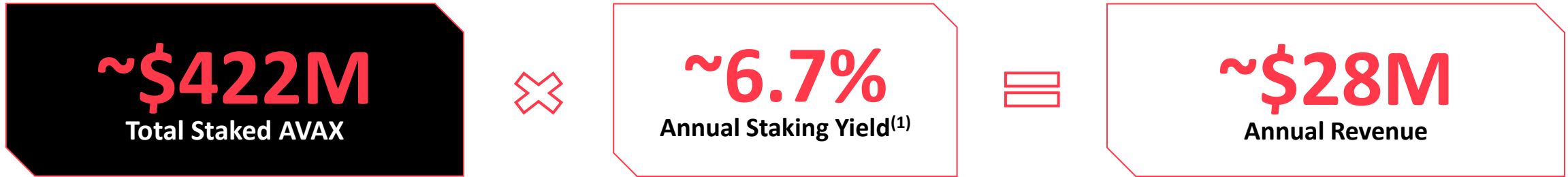
- Founder & Managing Partner, BlockCore Partners
- Ex-VP of Finance, Algorand
- Ex-Senior Manager, Deloitte





EXPECTED TO BE CASH FLOW POSITIVE FROM DAY 1

Ability to generate strong topline revenue and be profitable day one through Avalanche's high native yield; additional yield opportunities are also available within its ecosystem



Additional Opportunities
To Generate **Yield** Through
AVAX Ecosystem

Liquid Staking

Liquidity Provisioning

MEV Opportunities

Levered DeFi

Cash flow positive operations enable further profit and **growth of AVAX Treasury**
AND WE ARE JUST GETTING STARTED...

PREMIUM INFRASTRUCTURE STACK AND PARTNERS

Planned Strategic Partners



Extended Network



+ More



Network Access

Extensive network relationships unlock access to **top-tier service providers** on **preferred terms**



Scalable Infrastructure

Institutional-grade infrastructure that scales across strategies, asset classes and geographies with **secure, efficient, and compliant** operations



Agile Execution

Seasoned team with **proactive management** and institutional-grade risk controls to navigate digital asset operations and **protect capital**



WELL ORCHESTRATED POST-TRANSACTION MANAGEMENT



**CREATING ENDURING
SHAREHOLDER VALUE**

Brand Visibility

- ✓ Enhance Wall Street Sell-Side coverage for liquidity and institutional awareness
- ✓ Curated marketing campaigns to drive brand value and identity

Capital Market Strategies

- ✓ Implement dynamic strategies to take advantage of mNAV volatility
- ✓ Continuously monitor market signals to adjust capital allocation

Enhanced Transparency

- ✓ Regular updates on treasury transactions and key metrics
- ✓ Targeting real-time dashboards for investors to track treasury holdings

Executive Leadership

- ✓ Assemble institutional leadership team with operational experience
- ✓ Onboard industry leaders familiar with Avalanche ecosystem

APPENDIX



PRO FORMA MNAV CALCULATION

PRO FORMA NET ASSET VALUE (\$M)

PIPE Cash Investment	\$146
Locked AVAX In-Kind Contribution	\$146
Pubco Cash on Balance Sheet	\$0.4
Total Gross Proceeds	\$293
Transaction Fees and Working Capital	\$17 ⁽¹⁾
PIPE Net Proceeds	\$276

AVAX Price (In Kind & Open Market Acquisitions)	\$33.82
AVAX Price (Acquisitions from the Foundation)	\$29.92

<i>AVAX Foundation Discount</i>	60.0%
Discounted AVAX	6.7
In-Kind AVAX Contributions	4.3
At the Market AVAX Acquisitions	1.5
Total # of AVAX to Balance Sheet (M)	12.5

Total Value of AVAX on Balance Sheet (\$M) \$422

PRO FORMA MARKET CAPITALIZATION

PIPE Price per Share	\$2.36
PIPE Shareholders	111.5
Existing PubCo Shareholders	4.7
Other Shareholders ⁽²⁾	4.8
Total Shares Outstanding (M)	121.1

Market Capitalization (\$M) \$286

MNAV CALCULATION

\$286M Market Cap

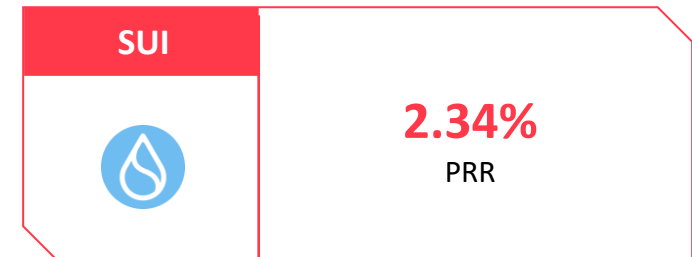
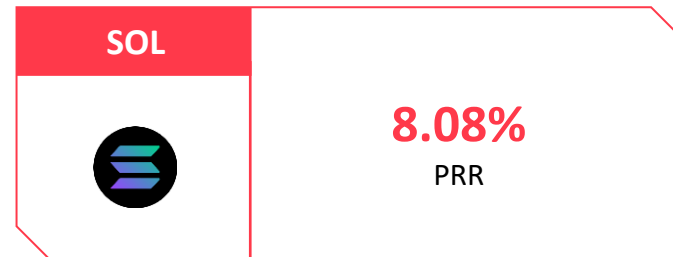
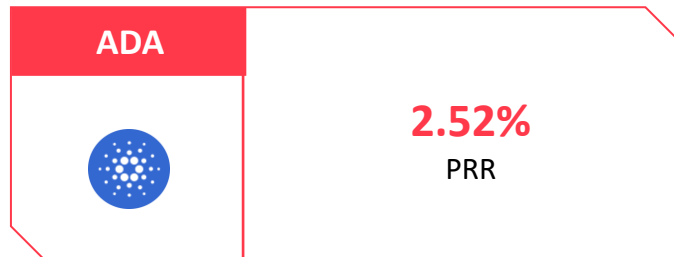
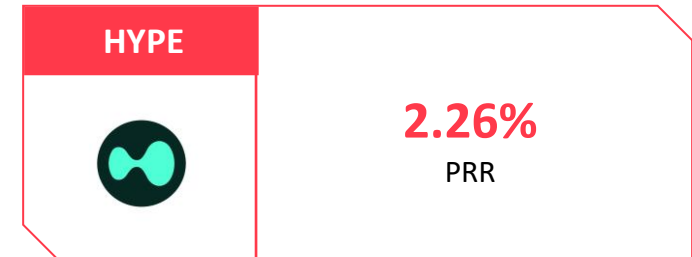
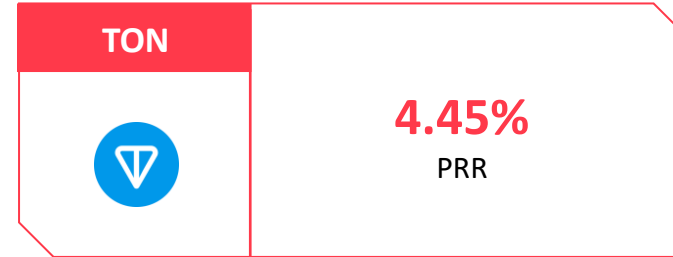
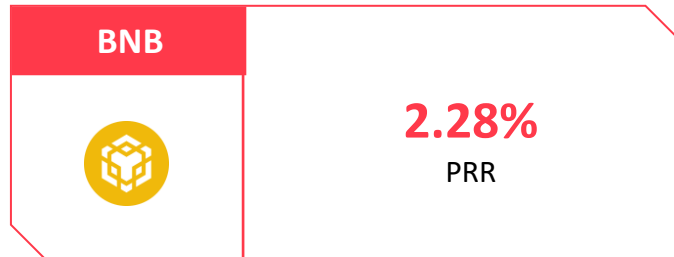
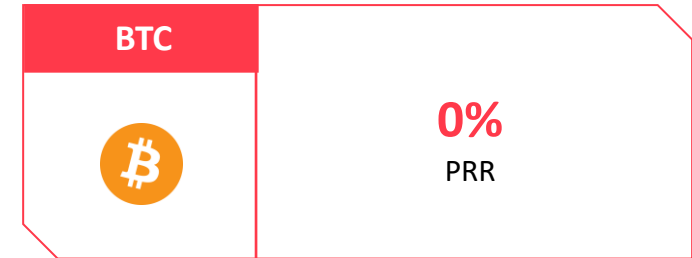
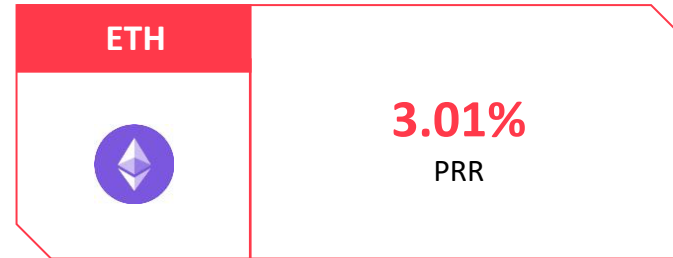
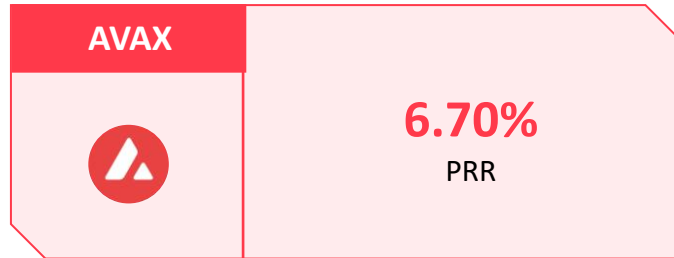
\$422M AVAX to Balance Sheet

0.68x mNAV

Note: (1) Includes legal fees, placement agent fees, and \$10M in working capital; (2) Includes placement agent equity fees and equity grants

STAKING RATE COMPARISON

AVAX provides competitive staking yield that exceeds the rewards rates of many other leading network tokens



Note: PRR data based on Blockdaemon, Stakingrewards and Avalanche as of September 19, 2025



IMPORTANT NOTICE & RISK DISCLOSURE



Risks Related to the Company's Business and AVAX Strategy and Holdings

- The Company's financial results and the market price of the Common Stock may be affected by the prices of AVAX.
- Investing in AVAX will expose the Company to certain risks associated with AVAX, such as price volatility, limited liquidity and trading volumes, relative anonymity, potential susceptibility to market abuse and manipulation, theft, compliance and internal control failures at exchanges and other risks inherent in its electronic, virtual form and decentralized network.
- The Company will have broad discretion in how it executes its AVAX strategy, including the timing of purchases and sale of AVAX and AVAX-related products. The Company may not execute its strategy effectively, which could affect its results of operations and cause its stock price to decline.
- Future developments regarding the treatment of crypto assets for U.S. and foreign tax purposes could adversely impact the Company's business.
- Future developments regarding the regulatory treatment of crypto assets could adversely impact the Company's business.
- AVAX is a highly volatile asset, and fluctuations in the price of AVAX are likely to influence the Company's financial results and the market price of the Common Stock.
- AVAX and other digital assets are novel assets, and are subject to significant legal, commercial, regulatory and technical uncertainty.
- The availability of spot exchange-traded products for AVAX and other digital assets may adversely affect the market price of the Company's listed securities.
- The Company's AVAX strategy will subject it to enhanced regulatory oversight.
- AVAX trading venues may experience greater fraud, security failures, or regulatory or operational problems than trading venues for more established asset classes.
- The concentration of AVAX holdings may enhance the risks inherent in the Company's AVAX strategy.
- The Company's AVAX holdings will be less liquid than existing cash and cash equivalents and may not be able to serve as a source of liquidity for it to the same extent as cash and cash equivalents.
- If the Company or its third-party service providers experience a security breach or cyber-attack and unauthorized parties obtain access to its AVAX assets, the Company may lose some or all of its AVAX assets and its financial condition and results of operations could be materially adversely affected.
- The Company will face risks relating to the custody of its AVAX, including the loss or destruction of private keys required to access its AVAX and cyberattacks or other data loss relating to its AVAX.
- Regulatory changes reclassifying AVAX as a security could lead to the Company's classification as an "investment company" under the ICA and could adversely affect the market price of AVAX and the market price of the Company's listed securities and could require the Company to sell a substantial majority of its AVAX, which could further affect the market price of AVAX.
- The Company is not subject to legal and regulatory obligations that apply to investment companies such as mutual funds and exchange-traded funds, or to obligations applicable to investment advisers.
- The Company's AVAX strategy exposes it to risk of non-performance by counterparties.
- The Company was incorporated under the laws of a Canadian province, which may present certain additional risks that would not be present for a company incorporated in the United States.
- U.S. holders of the Company's securities may suffer adverse tax consequences if we are characterized as a passive foreign investment company.

Risks Related to the Transaction

- The Company intends to use the net proceeds from this offering to purchase AVAX, the price of which has been, and will likely continue to be, highly volatile.
- The Company will have broad discretion in the use of the net proceeds from this offering and investors will not have the opportunity as of this process to assess whether the net proceeds are being used in a manner of which you approve.
- The Company intends to use a portion of the proceeds from this offering for transaction costs, working capital and for the implementation of the AVAX treasury operation and ongoing advisory services for the treasury operation.