



**The Public-Market Gateway to Onchain
Finance Powered by Avalanche Network**

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Why AVAX One



Exposure to a Category-Defining Blockchain

Avalanche is emerging as the preferred settlement layer for tokenized assets and institutional finance, supported by global asset managers, fintech platforms, and policymakers



Scalable Platform, Not a Single-Strategy Bet

Institutional-grade infrastructure, DeFi participation, and M&A optionality create multiple paths to growth across market cycles



Purpose-Built for Institutional Onchain Finance

AVAX One is designed from inception to operate at the intersection of public markets, regulation, and blockchain infrastructure



Experienced Leadership Built for Complexity

Crypto-native management and Board with deep experience in regulation, capital markets, and operating at scale in complex, highly regulated environments



Multiple, Reinforcing Value Creation Engines

Long-term value driven by a combination of AVAX ownership and compounding, ecosystem yield participation, and platform expansion through fintech enablement



Aligned with Secular Regulatory and Adoption Tailwinds

Positioned to benefit from accelerating U.S. regulatory clarity and institutional adoption of tokenization, stablecoins, and onchain financial infrastructure



Crypto is Entering its Institutional Era

SUPPORTIVE POLICY, REGULATION, AND ADOPTION ARE GENERATING SIGNIFICANT TAILWINDS FOR DIGITAL ASSETS



Policy Makers

U.S. House passed the Financial Innovation and Technology for the 21st Century Act(1)

President Trump signed an executive order promoting blockchain and digital assets innovation(2)

GENIUS Act signed into laws(3)
CLARITY Act passed by House(4)

Fintech giant Stripe announces new blockchain effort (Tempo) (6) with Paradigm(9)

MAY '25

JAN '25

JUN '25

JUL '25

AUG '25

Stablecoin provider Circle goes public and sees share price rise by 180%(6), later announces own Layer-1 blockchain effort(7)

PayPal announces Pay with Crypto product, simplifying cross-border commerce and reducing transaction costs(6)



Corporates

Regulators

Comprehensive and 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 Peirce(5)

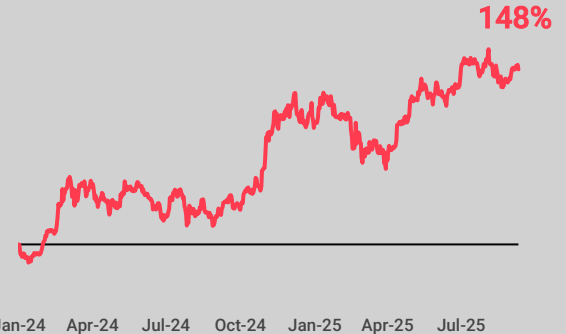
Institutional Investors

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)

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



December 2025

Avalanche's inclusion in the Bitwise 10 Crypto Index Fund (BITW), a \$1.25B SEC-approved ETP now trading on NYSE Arca, reflects increasing institutional adoption and validation within regulated U.S. capital markets.

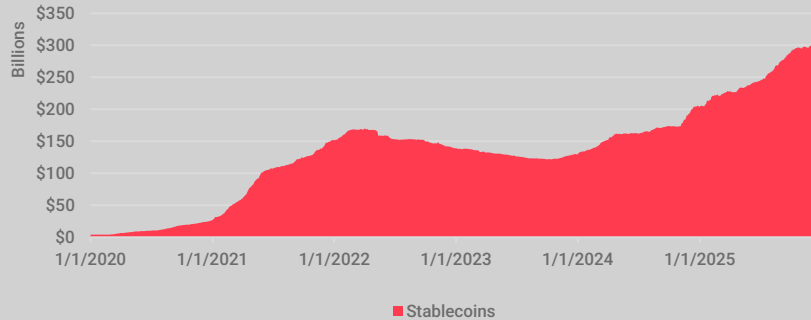
Source: (1) H.R.4763 - Financial Innovation And Technology For The 21st Century Act, Congress.gov, 2024; (2) Strengthening American Leadership In Digital Financial Technology, Whitehouse.gov, 2025; (3) Fact Sheet: President Donald J. Trump Signs GENIUS Act into Law, Whitehouse.gov, 2025; (4) H.R.3633 - 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



Stablecoins and Real-World Assets: A Rapidly Expanding Market

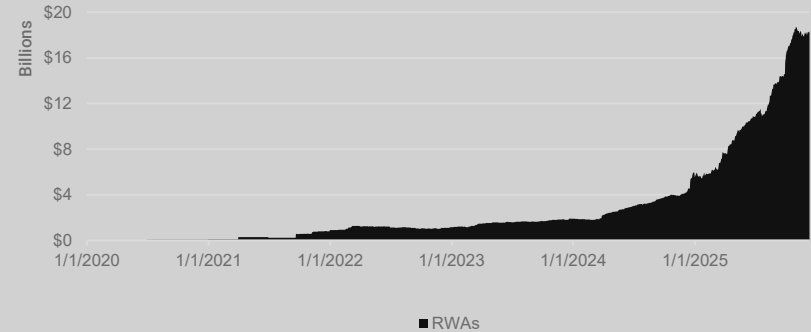
Stablecoins Are Becoming Core Financial Infrastructure

- \$300B+ stablecoins in circulation today, more than 60x growth over the last five years
- \$1T+ annual transaction volume, rivaling major payment networks
- Increasing adoption by fintechs, enterprises, and financial institutions



Tokenization Is Unlocking Traditional Capital Markets

- ~\$18B in tokenized RWAs live today (<1% of global assets)
- \$4T projected tokenized asset market by 2030
- Early adoption led by asset managers, banks, and credit platforms



Stablecoins and RWAs represent the convergence of money and capital markets on programmable blockchain infrastructure. Avalanche's sub-second finality, custom blockchains, and compliance-friendly design position it as a preferred settlement layer for these markets

Sources (1) <https://www.theblock.co/data/crypto-markets/spot>; (2) <https://gov.kamino.finance/t/kamino-the-next-chapter/864>



Avalanche-at-a-Glance



Institutional Adoption and RWA Leadership

Trusted by leading global financial institutions including Apollo, Citi, J.P. Morgan and KKR for tokenization and custom blockchain deployments



Robust Web3 Solutions

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



Superior Versatility

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



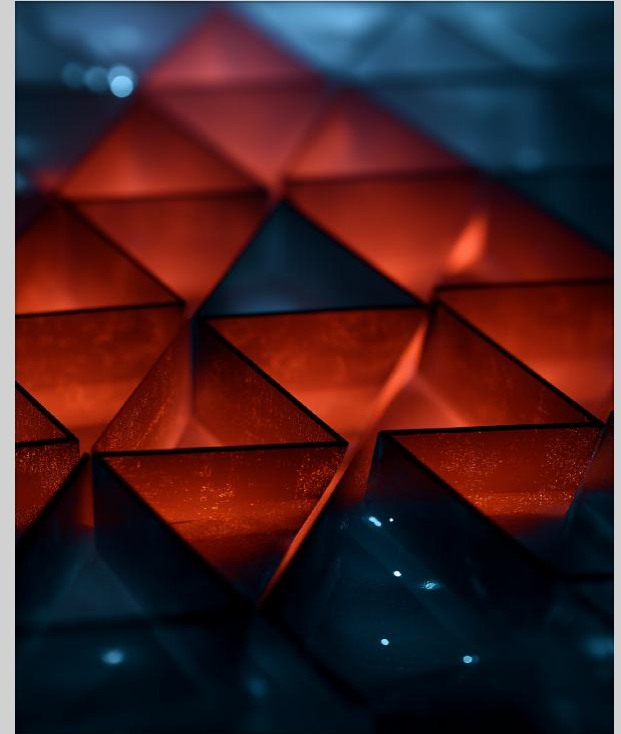
Size and Scalability

Currently secured by 1,700 full validators. 800+ live decentralized applications (dApps) with many more in the pipeline



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



Sources: (1) <https://dappradar.com/rankings/protocol/avalanche/30>; (2) <https://build.avax.network/stats/overview>



Avalanche Tokenization Industry Partners

ASSET LAYER						INFRASTRUCTURE LAYER					
FIAT (FX)	AGORA	CIRCLE	tether	Brale	NONCO	FIAT (FX)	DTCC	Fireblocks	SECURITIZE	tokeny	kaleido
MMFS	BACKED	BlackRock	FRANKLIN TEMPLETON	OpenTrade	WELLINGTON MANAGEMENT	DEFI APPS	August	Elixir	Balancer	LFI	Uniswap
EQUITY & CREDIT	INVERSION	KKR	Laser Digital	notional	frictionless	CUSTODIANS & WALLETS	BitGo	coinbase	copperco	Fireblocks	
REAL ESTATE & HOME EQUITY	balcony	Homium	Liquid Mortgage	MOGUL	Profitr	COMPLIANCE	Chainalysis	nexera	TRM	parallel MARKETS	
MBS	FIS	intain	MEDICI LAND GOVERNANCE			ORACLES	PYTH	RedStone	Chainlink	JIRI	

avalanche in the News

<p>MAY 2025 CoinDesk</p> <p>VanEck Joins Tokenization Race With U.S. Treasury Fund Token on Avalanche</p>	<p>MAY 2025 Toyota</p> <p>Toyota Blockchain Lab, Accelerating Blockchain Technology Using Avalanche</p>	<p>JUL 2025 Avalanche</p> <p>Uptop Expands NBA Loyalty Program to Detroit Pistons with Avalanche</p>	<p>AUG 2025 BitcoinEthereumNews</p> <p>SkyBridge Capital to Tokenize \$300M on Avalanche Blockchain</p>	<p>SEP 2025 AVAX One</p> <p>AVAX One announces the first publicly traded Avalanche DAT</p>	<p>NOV 2025 Avalanche</p> <p>FIS and Intain Choose Avalanche to Power the Digital Liquidity Gateway</p>	<p>DEC 2025 Bitwise</p> <p>Avalanche is Now Part of the Bitwise 10 Crypto Index (NYSE: BITW)</p>
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AVAX One Operating Playbook



Introducing AVAX One:

BUILDING THE ONCHAIN FINANCIAL ECONOMY POWERED BY THE AVALANCHE NETWORK



A self-reinforcing model designed to grow AVAX ownership, generate yield and build institutional onchain financial infrastructure.



Industry Leading Executive Team



Jolie Kahn

CHIEF EXECUTIVE OFFICER

- Crypto-native executive and securities attorney with 20+ years navigating cryptocurrency, corporate finance, and U.S. securities regulation
- Extensive leadership in regulated digital assets, including serving as general counsel to one of the largest Bitcoin mining companies and advising multiple cryptocurrency-focused public companies
- Proven public-company and regulatory execution, with hands-on leadership across SEC reporting, audits, and the structuring of complex debt and equity financings, M&A, and reverse mergers



Chris Polimeni

CHIEF FINANCIAL OFFICER

- Veteran CFO with 35+ years of experience leading financial strategy and operations across public and private companies in publishing, distribution, waste management, and technology
- Deep expertise in M&A, capital raising, and SEC reporting, with a proven track record structuring complex debt and equity transactions and supporting strategic growth initiatives
- Operational finance leader with hands-on experience across FP&A, treasury, taxation, revenue recognition, auditing, and ERP implementation



Pete Wylie

CHIEF FINANCIAL OFFICER

- Seasoned entrepreneur and finance executive with multiple exits, including serving as CFO of Napster Holdings through its 2025 acquisition by Infinite Reality and CFO/COO of consumer lender CommonBond
- Founder and operator in consumer fintech, having co-founded Gradible and led its sale to CommonBond; experienced in scaling, capital strategy, and M&A execution
- Proven operator and strategic advisor to growth-stage companies, with deep experience driving operational discipline, financial strategy, and value creation from early-stage through successful exits



Multiple Levers to Generate Revenue and Sustainable OnChain Yield

AVAX ONE CAN GENERATE YIELD THROUGH MULTIPLE COMPLEMENTARY MECHANISMS, ENABLING DISCIPLINED OPTIMIZATION ACROSS MARKET CONDITIONS

Native AVAX Staking (Core Yield Engine)

- AVAX staking has historically generated higher native yields than comparable Layer 1 networks, including Ethereum and Solana
- Provides in-kind AVAX rewards, enabling long-term AVAX-per-share compounding
- Forms the foundation of a low-complexity, protocol-native yield strategy

Liquid Staking and Staking Derivatives (Capital Efficiency)

- Potential to deploy AVAX into liquid staking solutions, preserving staking yield while maintaining balance sheet flexibility
- Enables participation in additional onchain strategies without sacrificing core staking returns
- Enhances liquidity management and capital efficiency over time

MEV and Validator Optimization (Incremental Yield)

- Opportunity to capture MEV-related rewards and optimize validator economics as network activity grows
- Adds a non-dilutive, activity-linked yield layer tied to ecosystem usage and transaction volume
- Scales naturally with Avalanche adoption and institutional activity










Liquidity Provisioning and Ecosystem Participation (Selective Yield Enhancement)

- Ability to provide liquidity to select Avalanche-native protocols to earn fees and incentives
- Focused on high-quality, risk-adjusted opportunities aligned with ecosystem growth
- Opportunistic and adjustable based on market conditions and risk tolerance



Staking Rate Comparison

AVAX PROVIDES COMPETITIVE STAKING YIELD THAT EXCEEDS THE REWARD RATES OF MANY OTHER LEADING NETWORK TOKENS

7.26%  AVAX	2.93%  ETH	0%  BTC
2.28%  BNB	4.45%  TON	2.26%  HYPE
2.52%  ADA	8.08%  SOL	2.34%  SUI

Note: PRR data based on Blockdaemon, Staking rewards and Avalanche as of December 15, 2025

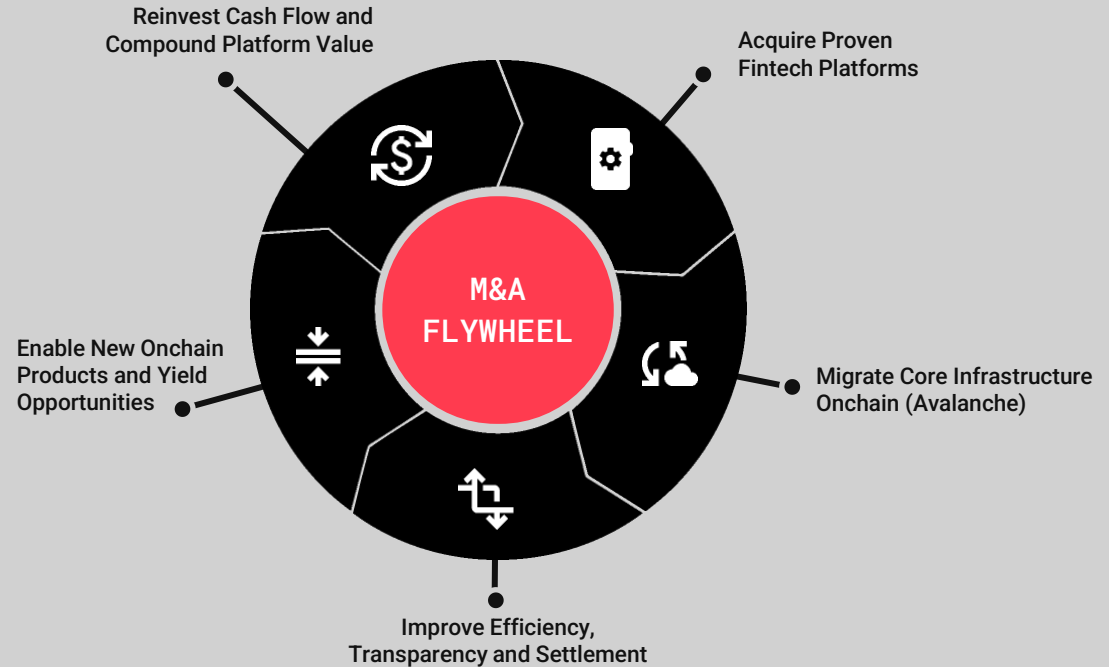


Fintech M&A Strategy:

BRINGING FINANCIAL INFRASTRUCTURE ONCHAIN

Selective Fintech Acquisition Strategy:

- Targeting established fintech business with existing revenue, regulatory frameworks, and scalable infrastructure
- Focused on migrating core financial workflows onchain using Avalanche's institutional-grade blockchain architecture
- Designed to accelerate adoption of onchain finance while expanding AVAX One's long-term platform economics

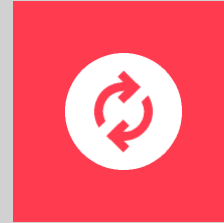


Institutional-Grade DeFi Opportunities



Lending and Borrowing

Capital-efficient yield through established, audited protocols

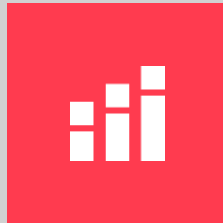


DEXs and Liquidity Infrastructure

Fee generation via selective liquidity provisioning on Avalanche-native venues

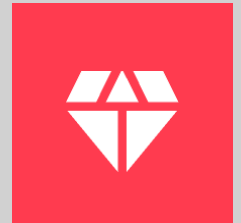
Liquid Staking and Yield Products

Enhanced flexibility while maintaining exposure to core staking rewards



Real-World Assets and Tokenized Finance

Onchain settlement and programmability for tokenized funds and credit



Avalanche offers a mature, institutional-ready DeFi ecosystem that enables selective, risk-adjusted participation across multiple financial primitives



Investment Highlights



First Public-Market Gateway to Avalanche

The first Nasdaq-listed, institutional-grade vehicle offering regulated, pure-play exposure to the Avalanche ecosystem and the growth of onchain finance.



Fintech M&A and Onchain Enablement Strategy

Selective M&A strategy to aggregate fintech platforms and migrate core infrastructure onchain, leveraging an Avalanche-backed blockchain foundation to support scalable, compliant financial applications.



Strong Regulatory and Industry Tailwinds

Accelerating institutional adoption driven by U.S. regulatory momentum (GENIUS Act, CLARITY Act, Project Crypto) and growing demand for compliant tokenization platforms.



Crypto-Native, Institutionally Experienced Leadership

Executive team and Board combine deep digital-asset experience with proven public-company and capital-markets execution capabilities.



Attractive Yield and Compounding Opportunities

AVAX staking has historically delivered higher native yields than Ethereum and Solana, with in-kind rewards that enable long-term AVAX-per-share compounding.



Alignment with the Avalanche Foundation

Strategic alignment with the Avalanche Foundation positions AVAX One as the flagship public-market participant in institutional blockchain adoption.



Diversified Revenue Across Digital & Physical Infrastructure

AVAX ONE TRANSITIONS FROM BITCOIN MINING TO HIGH-VALUE AI/HPC INFRASTRUCTURE

NEAR-TERM REVENUE GENERATION

EXPANDED BITCOIN MINING OPERATION WITH ACQUISITION OF 220 BITMAIN S21 PRO MACHINES



INCREASED HASH RATE CAPACITY BY ~33% TO > 200PH/s



RAPID DEPLOYMENT WITH MODEST CAPITAL INVESTMENT (<\$500K)



EXPECTED TO GENERATE IMMEDIATE CASHFLOW BY MONETIZING AVAILABLE POWER



LONG-TERM INFRASTRUCTURE GROWTH

DEVELOPED A 10MW AI / HPC MICRO-GRID DATA CENTER IN ALBERTA

POSITIONED TO CAPTURE ACCELERATING DEMAND FOR AI AND HIGH-PERFORMANCE COMPUTE

UTILIZING LOW-COST, BEHIND-THE-METER POWER (~\$0.04/kWh)

MODULAR, SCALABLE DESIGN ENABLING REPEATABLE DEPLOYMENT



Mining revenue funds infrastructure expansion, driving the transition to higher-value AI/HPC compute and a diversified revenue platform





CONTACT US

INVESTOR RELATIONS:

Sean Mansouri, CFA or Aaron D'Souza
ELEVATE IR

720.330.2829
AVX@ELEVATE-IR.COM



Appendix



Institutional-Grade DeFi

Strategic Advisors



Anthony Scaramucci

ADVISOR

• Founder and Managing Partner, SkyBridge Capital

• Founder and Chairman of SALT

• Ex-White House Communications Director



SALT



Brett Tejpaul

ADVISOR

• Head of Coinbase Institutional

• Ex-Head of Digital, Barclays

• Ex-Head of Structured Finance, J.P. Morgan



J.P.Morgan

coinbase



Matt Zhang

CHAIRMAN OF THE BOARD

• Founder and Managing Partner, Hivemind

• Ex-Global Head of Structured Trading at Citi

• 18+ years of operating experience globally

Hivemind

citi



Xiao-Xiao Zhu

DIRECTOR

• Digital Operating Partner, KKR

• Ex-General Manager of BCG Digital Ventures

• Founder and CEO of Heycar

KKR

heycar



Young Cho

DIRECTOR

• CEO, TLGY Acquisition Corp

• CEO, StableCoinX

• Ex-CFO, Hedera Hashgraph

TLGY



Dan Mendes

DIRECTOR

• Founder and Managing Partner, BlockCore Partners

• Ex-VP of Finance, Algorand

• Ex-Senior Manager, Deloitte



Algorand

Deloitte.



Amy Griffith

DIRECTOR

• Former Executive at Wells Fargo and The Coca-Cola Company

• 20+ years in financial services, technology and regulated industries



Coca-Cola



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

PARTNER, HEAD OF RESEARCH

- Ex-Senior PM at Global Structured Credit HF
- Previously Sell-Side, proprietary risk-taking and 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



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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

STAKE CAPITAL



BlackRock

100+

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



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Industry / Market Data

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