



**Power-First Digital Infrastructure at the
Intersection of AI and the Onchain Economy**

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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 OPERATING 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



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



Power-First AI/HPC Infrastructure Built for the Gaps Hyperscale Cannot Fill

Modular, behind-the-meter data centers deployable in months, targeting the 5–50 MW demand segment where latency, data sovereignty, and capital efficiency constraints make hyperscale unworkable



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



Power as a Moat in the AI Infrastructure Race

Access to cost-efficient, behind-the-meter power in energy-advantaged regions is the primary competitive advantage in AI infrastructure — and AVAX One owns it at the site level



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



Three Pillar Operating Model

INDEPENDENT PILLARS FUND THE BAILOUT – OPERATIONS OVER SPECULATION, INFRASTRUCTURE OVER PASSIVE TREASURY

PILLAR I · PRIMARY GROWTH ENGINE

AI / HPC Modular Data Centers

Power-first, behind-the-meter, Tier 3-ready.

10 MW

INITIAL ALBERTA FACILITY

~\$0.04/kWh

BEHIND-THE-METER POWER COST

Q1 2027

TARGET CLIENT DEPLOYMENT

9–18mo.

TIME-TO REVENUE TARGET VS 36-60 MO.

Modular, behind-the-meter AI/HPC facilities in energy-advantaged regions. Brownfield natural gas sites. Replicable 5–50 MW blueprint across North America.

PILLAR II · OPERATING CASH FLOW

Bitcoin Mining

Profitable today. Funds the buildout.

~300PH/s

CURRENT HASHRATE

220units

S21 PRO ACQUIRED APR 2026

\$4M+

ANNUALIZED MINING REVENUE RUN RATE

Cash-flowing mining in Alberta and Ohio. Mining revenue directly funds infrastructure expansion. Profitable at current BTC prices.

PILLAR III · STRATEGIC TREASURY

Avalanche Treasury

Yield and scarcity. Funds operations.

~14M AVAX

TREASURY HOLDINGS (MAY 2026)

>90%

ACTIVE STAKING RATIO

~6%

ANNUALIZED NET STAKING YIELD

Hard supply cap + transaction fee burn + staking yield. Three compounding mechanisms. Treasury appreciation is upside, not the thesis.

Each pillar generates diversified revenue. Mining and treasury operations fund AI/HPC buildout – operations over speculation, infrastructure over passive treasury.



The AI/HPC Infrastructure Opportunity



The AI/HPC Opportunity: The Missing Middle

DEMAND IS ACCELERATING WHILE THE HYPERSCALE MODEL STRUCTURALLY UNDERSERVES THE FASTEST-GROWING SEGMENT

Why The Hyperscale Model Falls Short

01

Latency Constraints

Surgical robotics, manufacturing automation, and real-time fraud detection require single-digit millisecond response. A round trip to a central Texas hyperscale facility adds 60–100ms before any compute happens.

02

Data Sovereignty

EU, Canada, Singapore, Australia, and growing U.S. states place healthcare, financial, and government workloads behind regulatory walls hyperscale geography cannot cross.

03

Operational Resilience

Standards now cap how much critical infrastructure can depend on a single provider or region – a structural limit hyperscale is not designed to solve.

04

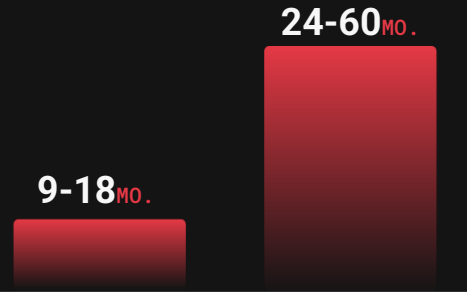
Capital Efficiency

The 1–50 MW demand segment cannot justify hyperscale economics. Conventional colocation cannot deliver dedicated capacity at the right price or timeline.

MARKET IN NUMBERS

2,400+ GW

North American grid interconnect backlog awaiting utility-side capacity build



AVX modular, behind-the-meter time-to-revenue target – power-first origination

Typical utility-powered AI/HPC site delivery timeline – incompatible with deployment cycles



Power First Infrastructure Model

BEHIND-THE-METER NATURAL GAS GENERATION ELIMINATES THE PRIMARY BOTTLENECK FACING AI/HPC DATA CENTER DEPLOYMENT



Behind-the-Meter Power

Power is generated on-site using on-site natural gas rather than, drawing from the utility grid, enabling costs of ~\$0.04/kWh compared with \$86 to \$195/kWh-month in secondary or constrained markets. Because the model is not subject to AESO interconnection queues that can take 24 to 60 months, clients can secure power and land without dependence on a third-party utility.



Modular and Scalable

Capacity can be expanded in 5 to 10 MW increments through prefabricated power and compute modules with standardized interconnects. The approach provides a replicable blueprint that can be deployed across North American sites while maintaining capital intensity well below the \$8 to \$20 billion per gigawatt cost associated with hyperscale construction.



Tier-3 Architecture

The design targets the Uptime Institute Tier 3 standard, providing 99% uptime through N+1 redundancy with concurrent maintainability. Reliability is supported by multi-source architecture, using natural gas as the primary power source, AESO grid as a secondary source, BESS ride-through capability, and diesel as a final backup. This project has the right reliability profile for inference workloads at a fraction of tier 4 cost.



Alberta Advantages

Alberta offers abundant low-cost natural gas and brownfield sites with in-place generation. Bill 8 (AB 2025) accelerates permitting for behind-the-meter self-generation projects, while the province's cooling conditions can reduce PUE vs warm weather markets. Sites located within 50 miles of Calgary, benefit from access to logistics infrastructure, talent, and a local client base.



Monetization Flexibility

Each MW of capacity can be dynamically allocated across AI/HPC workloads, Bitcoin mining, and Avalanche compute, allowing operators to direct power toward the highest-value application. This enables the platform to respond to changing market conditions, shifting compute resources as economics evolve to maximize revenue and return on invested power infrastructure.

WHY THIS COMBINATION WINS THE 1-50MW SEGMENT

POWER COST

~\$0.04/kWh

Behind-the-meter natural gas, brownfield Alberta. Materially below \$0.08–0.195/kWh AESO grid markets.

TIER RATING

Tier 3 target

Uptime Institute Tier 3 standard, N+1 redundancy, concurrent maintainability.

MODULE SIZE

5–10 MW

Standardized prefabricated increment – replicable across the missing-middle blueprint.

SPEED

9–18 mo.

Origination to first power vs 36–60 mo. conventional colocation timeline.



Alberta 10 MW Flagship – Development Progress

ONE OF ALBERTA'S FIRST DEDICATED BEHIND-THE-METER AI/HPC MICRO-GRID DATA CENTERS, TARGETING Q1 2027 CLIENT DEPLOYMENT

PROJECT SPECIFICATIONS

Site Engineering & Power Profile

SITE CAPACITY	10 MW total; minimum 7 MW mission-critical power
RELIABILITY STANDARD	Uptime Institute Tier 3 target – 99% uptime, N+1 redundancy
PRIMARY POWER	Behind-the-meter natural gas generation (brownfield priority)
RESILIENCE STACK	BESS + diesel backup for Tier 3 requirements
LOCATION	Within 50 mi. of Calgary, Alberta
POWER COST	~\$0.04 / kWh behind-the-meter
PROJECT COST	Approximately \$30–35M (structured as milestone-tied payments)
REVENUE MODEL	Long-term infrastructure agreement with an Edge Compute client
TARGET DELIVERY	Q1 2027 client deployment readiness

DEVELOPMENT MILESTONES

From FEED to Client Deployment

APR 7 · 2026	FEED Proposal Signed BlueFlare engaged; FEED study launched for 10 MW micro-grid at 4–31 Battery Site, Alberta.
APR 20 · 2026	Letter of Intent Executed Formal LOI with BlueFlare for 10 MW Tier 3-ready powered land; definitive agreement targeted within 30 days.
APR 30 · 2026	Infrastructure Model Confirmed BTM natural gas model confirmed. BlueFlare engaged as infrastructure development partner; Owner's Engineer selection underway.
MAY 6 · 2026	Owner's Engineer Selected ASCENT Consulting Ltd. retained for detailed engineering, AESO-ready deliverables and critical power facility design.
Q2-Q3 2026	Site Selection & Permitting Final site within 50 mi. Calgary radius; AB Bill 8 BTM fast-track permitting pathway.
Q3-Q4 2026	Construction & Commissioning Procurement, construction and commissioning of natural gas generation, BESS and compute-ready infrastructure.
Q1 2027	Client Deployment Readiness Powered land ready for client Edge Compute deployment; long-term infrastructure agreement targeted.



Avalanche & the Onchain Economy



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



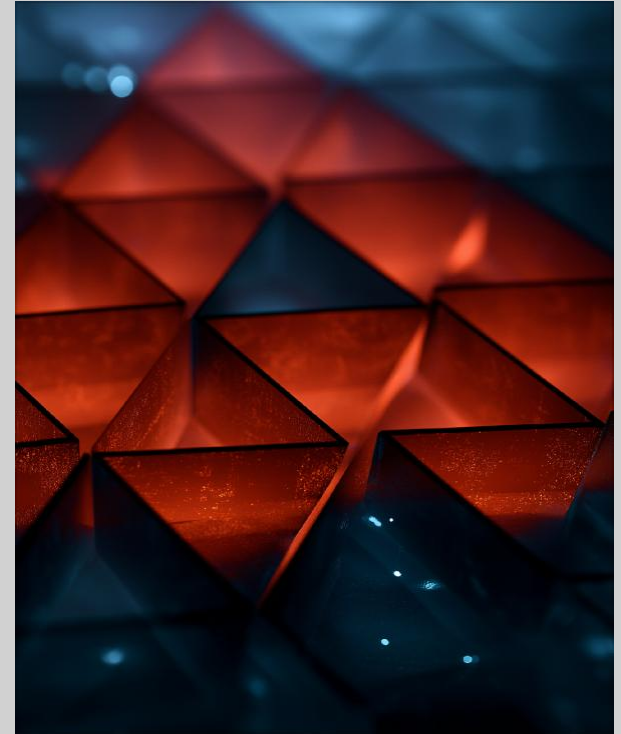
Size and Scalability

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	Braze	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

MAY 2025
CoinDesk

VanEck Joins Tokenization Race
With U.S. Treasury Fund Token on
Avalanche

MAY 2025
Toyota

Toyota Blockchain Lab,
Accelerating Blockchain
Technology Using Avalanche

JUL 2025
Avalanche

Uptop Expands NBA Loyalty
Program to Detroit Pistons with
Avalanche

AUG 2025
BitcoinEthereumNews

SkyBridge Capital to Tokenize
\$300M on Avalanche Blockchain

SEP 2025
AVAX One

AVAX One announces the first
publicly traded Avalanche DAT

NOV 2025
Avalanche

FIS and Intain Choose Avalanche
to Power the Digital Liquidity
Gateway

DEC 2025
Bitwise

Avalanche is Now Part of the Bitwise
10 Crypto Index (NYSE: BITW)



Digital Asset Treasury 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.



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

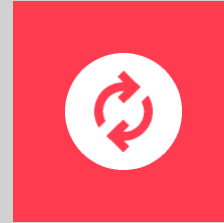


Institutional-Grade DeFi Opportunities



Lending and Borrowing

Capital-efficient yield through established, audited protocols

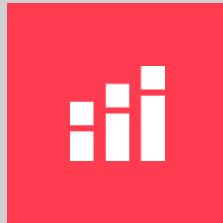


DEXs and Liquidity Infrastructure

Fee generation via selective liquidity provisioning on Avalanche-native venues

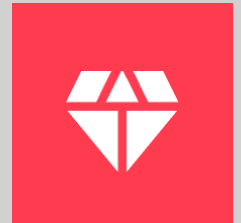
Liquid Staking and Yield Products

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.



Modular AI/HPC Infrastructure in High-Demand, Supply-Constrained Markets

Power-first data centers in energy-advantaged regions serve the fast-growing inference and enterprise compute segment – deployable in months, contracted at a spread above firm power input cost.



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.



Behind-the-Meter Power Ownership as Competitive Moat

AVAX One owns the power purchase agreement and on-site generation at each facility – a scarce, hard-to-replicate asset in a market where power access is the primary constraint on AI infrastructure growth.





CONTACT US

INVESTOR RELATIONS:

Sean Mansouri, CFA or Aaron D'Souza
ELEVATE IR

720.330.2829
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Appendix



World Class Board and Advisory Team

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



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

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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