

# ETHZILLA

Investor Presentation

January 2026

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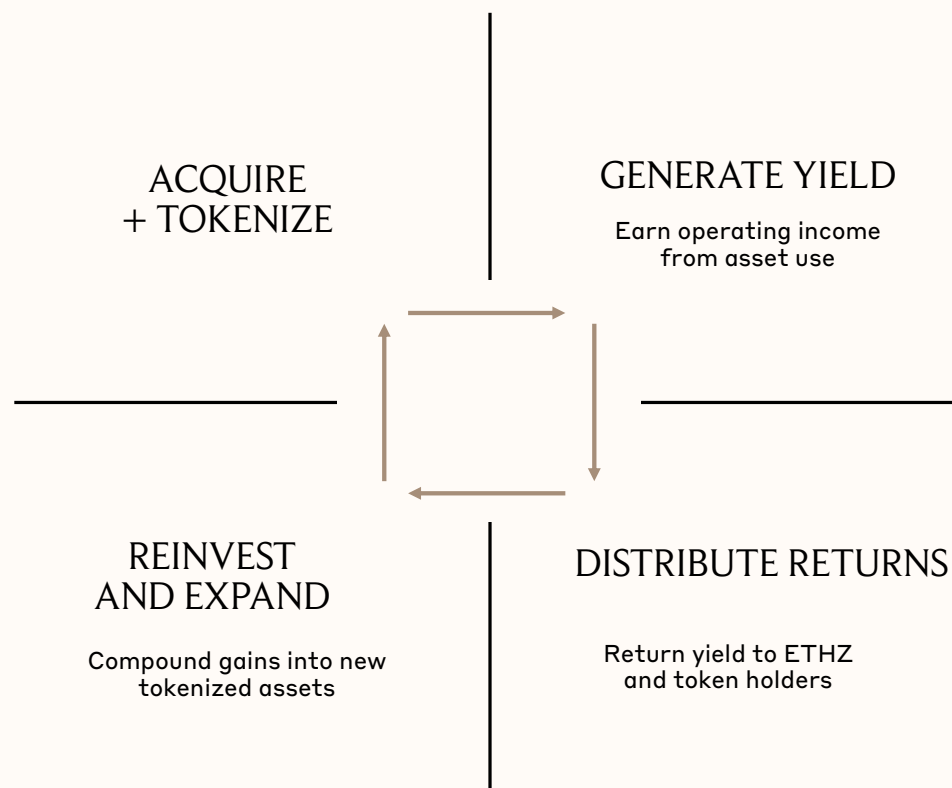
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## ETHZILLA IS A LEADING FINANCIAL TECHNOLOGY COMPANY BRINGING DEFI INFRASTRUCTURE TO TRADITIONAL FINANCE

ETHZilla is a next generation financial technology company: a digital platform designed to generate differentiated cash flow and bring real-world assets on-chain

- **Yield** – ETHZilla acquires and holds yield-generating assets on our balance sheet until they are tokenized
- **Tokenization** – Monetizing and tokenizing real-world assets (RWAs) on Ethereum L2 protocols to create new on-chain cash flows
- **Access** – Scale and partnerships seek to unlock participation in high-value DeFi opportunities and integrations not generally available to most investors



## LEADERSHIP TEAM



**McAndrew Rudisill,  
Chairman and CEO**

- 25 years experience private and public equity & credit markets
- Founder Pelagic Capital Advisors
- Former Chief Investment Officer, Capital Vacations
- Former Chief Investment Officer, Bridger Aerospace



**John Saunders, CFO**

- 25 years experience in accounting, finance & capital markets
- Former CFO, Ascent Vision Technologies
- Former SVP, Finance, Bridger Aerospace



**John Kristoff, SVP  
Corp Comm & IR**

- 35 years experience in fintech marketing, communications and investor relations
- Former CMO, Diebold-Nixdorf
- Former Head of IR, EXL Service

## BOARD OF DIRECTORS



**Jason New**

- Vice Chairman, Investment Banking, Lazard
- Former CEO Onex Corp.
- Former Sr. Managing Director, Blackstone
- Co-founder, Novawulf Digital Management



**Angela Dalton**

- Founder, Signum Growth Capital
- Co-founder Evercore Equities
- Former Managing Director, UBS
- Former Managing Director, Guggenheim Partners



**Michael Edwards**

- Former Head of US Business at Arrowgrass Capital Partners
- Former Deputy CIO Weiss Advisors
- Former PM, D.E. Shaw
- Former M&A Banker, Credit Suisse



**Andrew Suckling**

- Founder and Partner, Verulam LLC, Metals Trading House
- Non-executive Chairman, Cadence Minerals
- Former Partner, Ospraie Management



**Crystal Heter**

- COO, Tallgrass Energy
- General Manager Rockies Express Pipeline
- Former Director, Kinder Morgan



**Ryan Smith**

- President and CEO, U.S. Energy Corp
- Former CFO, Emerald Oil
- Former VP Investment Banking, Canaccord Genuity

**I. TOKENIZATION IS  
THE OPPORTUNITY**

- Four target markets with a multi-hundred-billion-dollar annual TAM
- Accelerating adoption underpinned by increased clarity provided by US GENIUS Act

**II. OPERATING ACTIVITIES  
WILL DRIVE VALUATION**

- Tokenization services with Auto Loans, Mortgages, Heavy Equipment, and Real Estate to drive sustainable revenue and cashflows
- RWA tokens offer the highest risk adjusted yield available in asset markets

**III. STRENGTH OF EXISTING  
BALANCE SHEET WILL  
SUPPORT GROWTH**

- ETH Staked to generate yield
- Conservative ETH asset management plan
- Strong cash position to build out the platform and ecosystem

TOKENIZED RWA CASH FLOWS CREATE VALUE UNCORRELATED TO ETH PERFORMANCE

ETHZILLA

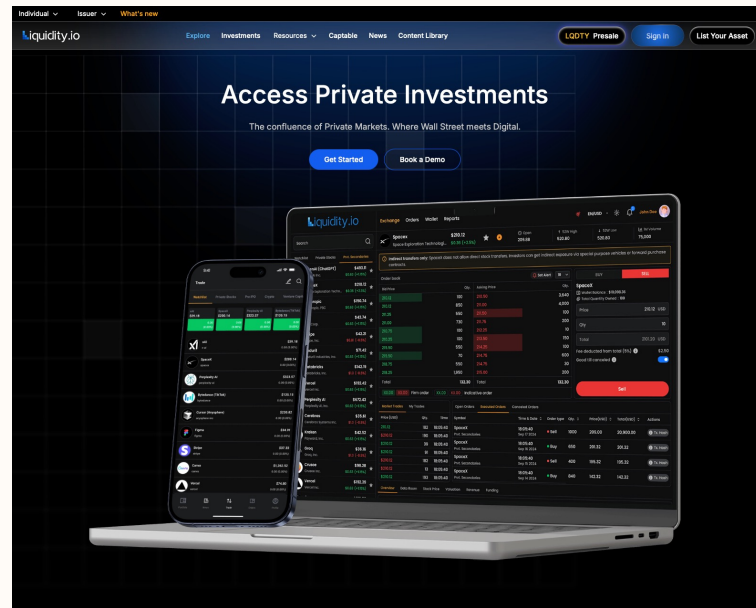
ETHZILLA HAS EXCLUSIVE ACCESS TO LIST ETHEREUM L2 TOKENS ON THE LIQUIDITY.IO REGULATED EXCHANGE, CREATING A DEFENSIBLE COMPETITIVE MOAT

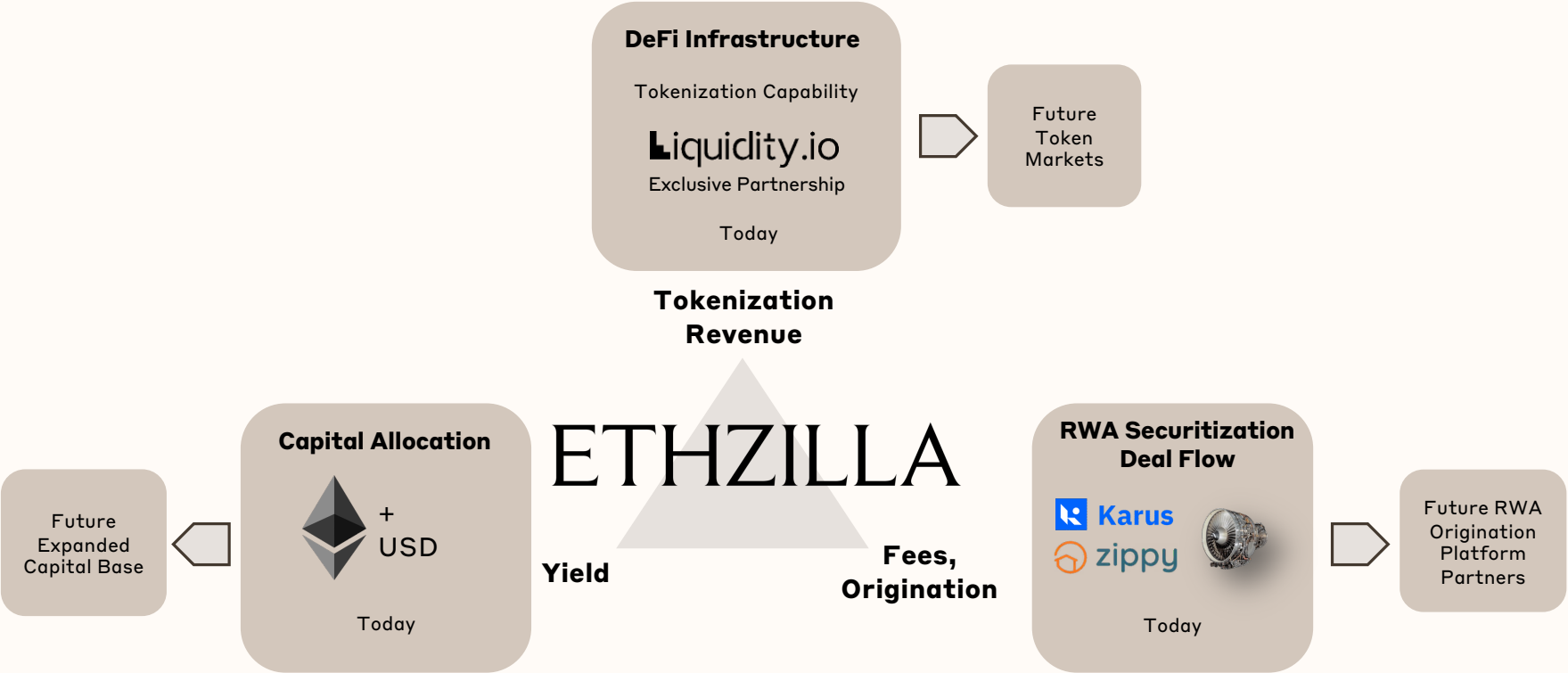
- FINRA-licensed broker/dealer
- Transfer agent
- Custodian – MPC custody wallet
- Regulated securities exchange
- Digital asset trading partnership
- Delivers a bank-grade compliance and distribution engine with KYC/KYB, onboarding, and workflow automation to accelerate enterprise adoption
- Enables compliant primary and secondary market liquidity for ETHZilla-issued tokenized RWAs

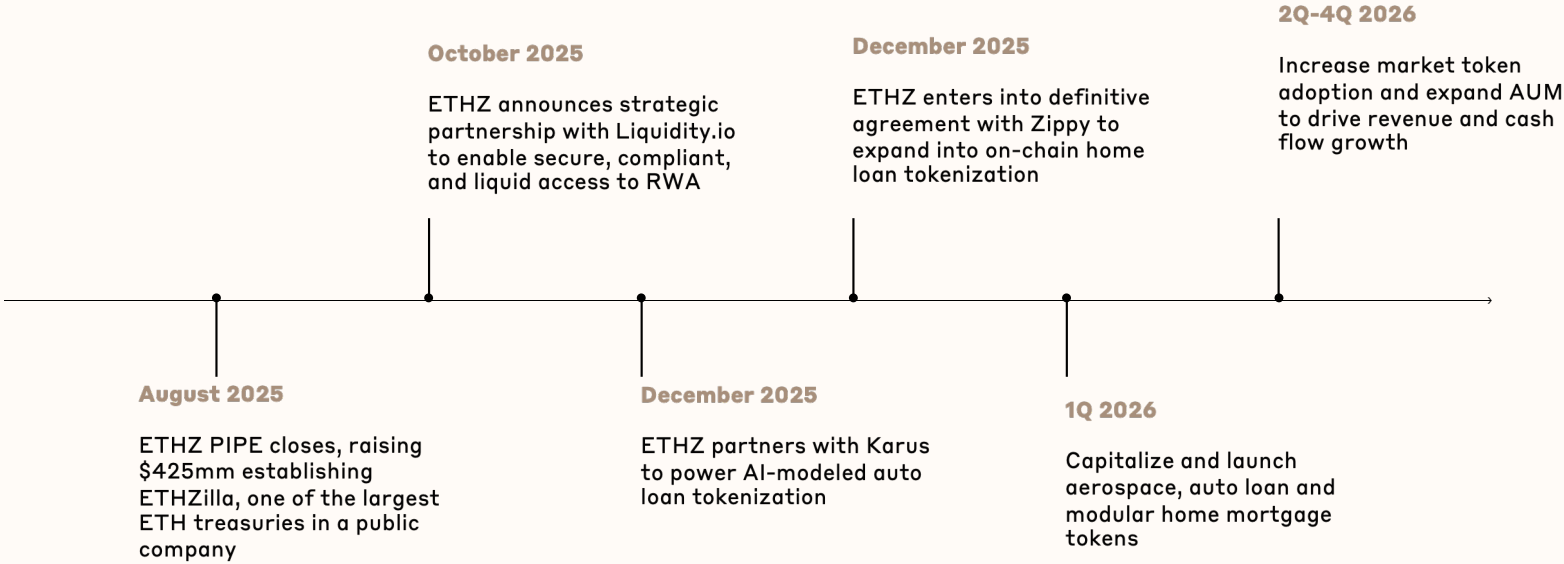
Liquidity.io: Regulated financial institution with an exchange

6

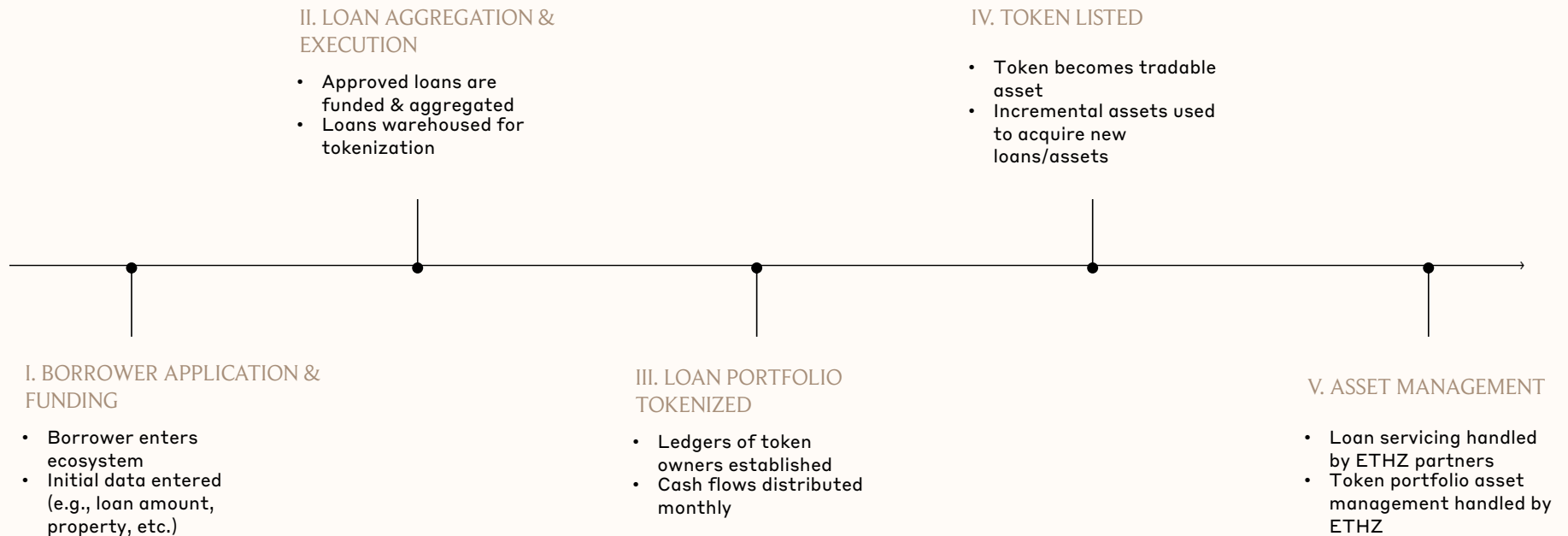
Liquidity.io











(1) The first tokenized portfolios are expected to launch in early 2026

# ETHZILLA IS WELL POSITIONED TO CREATE VALUE THROUGH TOKENIZATION

ETHZ plans to transform capital-heavy real-world assets into liquid, yield-generating tokens, creating recurring revenue and scalable market value across four complementary economic engines for ETHzilla:

<p><b>1. YIELD</b></p> <p>Yield generation on assets ETHZilla acquires and holds on our balance sheet until they are tokenized</p>	<p><b>2. ORIGINATION FEES</b></p> <p>Creation of tokenized investment products on Liquidity.io from those assets, generating revenue and origination fees when they are sold, which can then be reinvested into acquiring additional assets to tokenize</p>	<p><b>3. ASSET MANAGEMENT FEES</b></p> <p>Recurring revenue generation from asset management fees as investors hold these tokens</p>	<p><b>4. TRANSACTION FEES</b></p> <p>Revenue from a portion of the bid/ask spread transaction fees as these tokens are eventually traded on the secondary market on Liquidity.io</p>
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### ECOSYSTEM LEADER

ETHZilla is an integrated platform for bringing real-world assets on-chain, combining capital, tokenization infrastructure, and exclusive distribution

By operating across origination, structuring, and exchange access, ETHZilla defines how institutional-grade assets are tokenized and traded within the Ethereum ecosystem

### ACCESS

ETHZilla expands investor access to income-producing real-world assets by transforming them into regulated, tokenized products available through exchange-based platforms

This model enables broader participation, improved liquidity, and global reach for asset classes with traditionally limited access

### YIELD

Investing in Ethereum's Layer 2 networks supports the infrastructure that makes on-chain finance scalable for real-world use

As demand for efficient, transparent, tokenized markets grows, these networks will underpin on-chain activity, driving adoption, liquidity, and yield for ETHZilla

### SCALE

Converting real-world assets into digital, on-chain instruments tradable and accessible globally

This unlocks liquidity, transparency, and efficiency in previously inaccessible markets, creating new revenue streams and expanding ETHZilla's reach across traditional and decentralized finance

## TOKENIZATION IS MOVING PRIVATE AND REAL-WORLD ASSETS ON-CHAIN AND INSTITUTIONS ARE EMBRACING THE SHIFT

- Regulatory clarity through US GENIUS Act and EU frameworks accelerating institutional adoption and regulation
- Efficiency gains: instant settlement, fractional ownership, programmable yield distribution
- DeFi integration: tokenized real-world assets on L2s will be real collateral in the ETH ecosystem

### We are here

2024-2026

#### Early Adoption

- Early-stage RWA tokenization led by a small group of crypto-native and public companies
- Early regulation paves the way for increased institutional adoption

2026-2028

#### Market Formation

- Tokenization of credit, fund, and real asset products becomes more established, supported by clearer regulatory framework

2028-2030

#### Capital Markets Integration

- Tokenization incorporated into issuance and settlement workflows
- Market infrastructure begin to support on-chain assets alongside existing systems

2030-2032

#### Institutional Adoption

- Tokenized products expected to become embedded in fund and banking platforms
- Global regulatory alignment projected to enable cross-border issuance and trading

2032+

#### Systemic adoption

- Tokenization expected to become foundational to capital markets infrastructure
- On-chain assets become a default component of global financial markets

TOKENIZATION IS MOVING PRIVATE AND  
REAL-WORLD ASSETS ON-CHAIN,

AND WE ARE SEEING INSTITUTIONS  
EMBRACE THE SHIFT

#### GROWTH DRIVERS

- Global Financial Institutional adoption is accelerating
  - BlackRock launched BUIDL tokenized fund
  - Galaxy Digital launched GalaxyOne
  - Franklin Templeton developed Benji Technology
  - JPMorgan developed Kinexys Blockchain
- Regulatory Clarity through U.S. GENIUS Act and EU frameworks accelerating institutional adoption and regulation
- Efficiency Gains: Instant Settlement, Fractional ownership, programmable yield distribution.
- DeFi Integration: Tokenized Real-World Assets on L2s will be real collateral in the ETH Ecosystem

**BlackRock**

 galaxy

 **FRANKLIN  
TEMPLETON**

**J.P.Morgan**

## IMMEDIATE TERM

## MEDIUM TERM

## LONG TERM

**Car Loans**

- Estimated TAM of **~\$350bn**
- Diverse market with a wide range of credit spectrums
- Multi-hundred-billion TAM annually
- Recurring demand for higher-value financing
- Multiple points of origination
- Digital lending is expanding access and efficiency in auto loans



- AI-driven underwriting to reduce risk
- Exclusive access to deep origination network of over 20,000 car dealerships, credit unions and banks
- Proven platform that has processed \$5bn+ in auto loans

**Modular Home Loans**

- Estimated TAM of **~\$14bn**
- High-yield, high-quality asset class historically accessible only to select private lenders
- Rate-locked homeowners represent future refinance and home-equity activity
- Nonbank lenders and affordability-focused products can expand buyer participation



- Exclusive access to an institutional-grade lending and servicing platform for manufactured housing
- AI-enabled system has serviced over 5,000 loans

**Aerospace Equip.**

- Estimated TAM of **~\$200bn**
- Growth in aerospace, maritime, mining, and healthcare is driving demand
- Digital and AI tools are improving leasing efficiency and scale
- Demand for specialized and advanced equipment is creating new opportunities



- Members of ETHZ leadership have deep relationships in the aerospace industry
- Exclusive relationship with one of the largest aircraft equipment leasing companies
- Opportunity to expand into maritime and related areas

**Real Estate**

- Multi-trillion-dollar TAM
- Fractionalized interests in real estate ownership for investment purposes in high demand
- Digital transformation is reshaping the market, with North America leading adoption
- Demand for increased liquidity



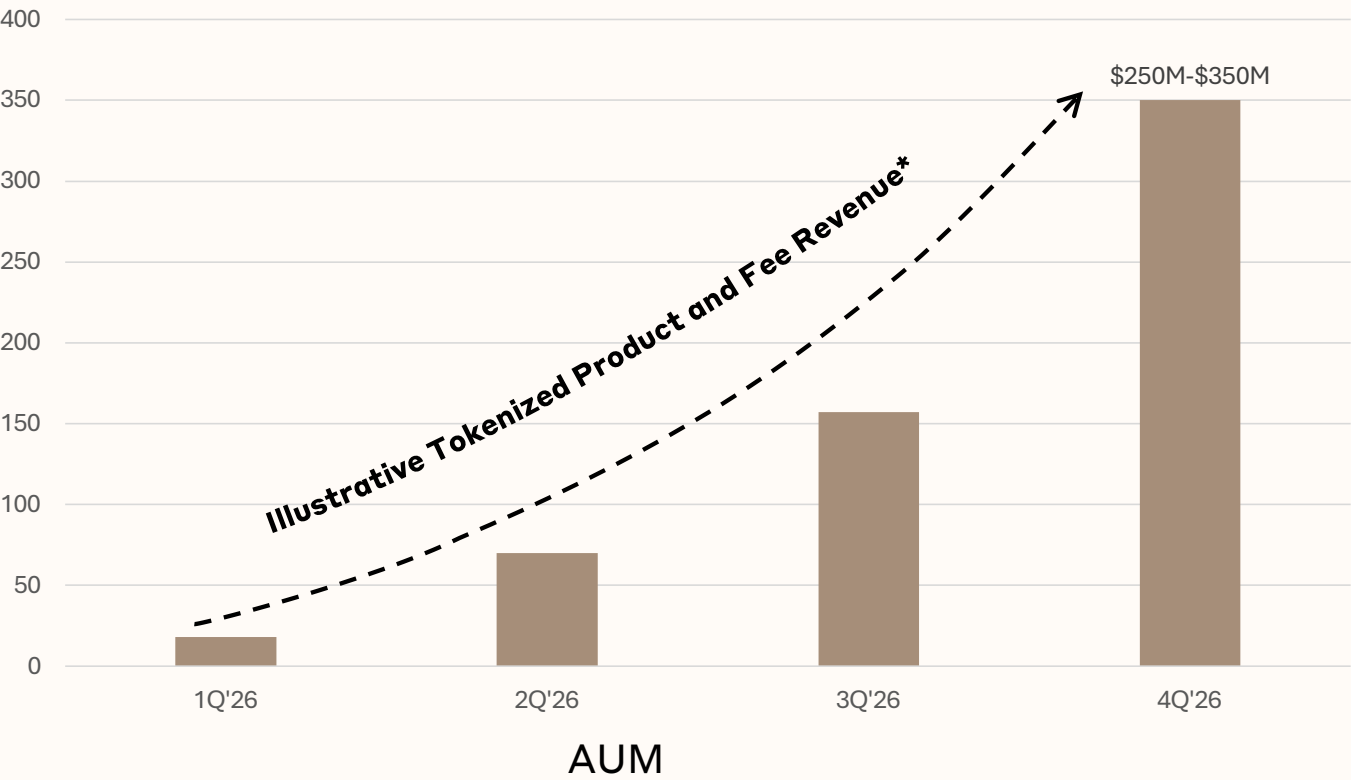
- The size of this segment and inefficiencies in current system make this an attractive sector for tokenization
- Future focus for ETHZ

**Shipping****Infrastructure****Power****Other**

ETHZ's priorities reflect a phased approach: immediate focus on asset classes already in motion, medium-term expansion into adjacent markets such as real estate and shipping, and longer-term opportunities across additional real-world asset verticals as tokenization adoption broadens.

PROGRESSIVE RWA CAPITAL  
DEPLOYMENT WHILE TARGETING  
A ~10% AVERAGE YIELD ON AUM

CASHFLOW GENERATION FROM TOKENIZED  
OPERATING ASSETS EXPECTED TO DRIVE  
EQUITY VALUE OVER TIME



2026 RWA CAPITAL DEPLOYMENT  
AUM TARGET

\* RWA capital deployment seeds a parallel  
tokenization engine, with asset growth driving  
token issuance, exchange activity, and  
recurring fee revenue over time.

# PLATFORM PARTNERSHIPS



## Liquidity.io

### BRIDGING PRIVATE MARKETS AND BLOCKCHAIN, ENABLING SEAMLESS TRADING OF TOKENIZED REAL-WORLD ASSETS ON ETHEREUM

#### The Liquidity.io Exchange

- Tokenizes private equity, structured credit, and RWAs on Ethereum
- Expands global investor access through transparent, digital ownership
- One of only three SEC DATS-licensed providers as of end of 2025, with FINRA-licensed broker-dealer oversight

#### Strategic Rationale

- Secures exclusive access to a regulated exchange, accelerating ETHZilla's tokenization and compliance strategy while creating defensible competitive moat
- Enables compliant primary and secondary market liquidity for ETHZilla-issued tokenized RWAs via Liquidity.io's ATS
- Delivers a bank-grade compliance and distribution engine with KYC/KYB, onboarding, and workflow automation to accelerate enterprise adoption

#### Investment Terms

- Invested \$5mm cash and issued \$10mm of restricted ETHZ common shares to purchase 15% of Liquidity.io parent company at a \$100mm valuation
- Secured exclusive right to list Ethereum L2 Tokens on exchange, a board seat at Liquidity.io parent company, and right of first refusal (ROFR) to acquire additional equity in future funding rounds

#### Key Individuals



**Eric Choi**

##### Experience

- COO, Satschel, Inc.
- CEO, Liquidity.io
- CEO, ARQ Securities
- Managing Director, CRT Capital Group



**Coleman Church**

##### Experience

- CEO Liquidity.io
- Managing Director, Mizuho
- Managing Director, Citigroup
- VP, Emerging Markets, Goldman Sachs



## GIVING MANUFACTURED HOUSING INSTANT FINANCING INFRASTRUCTURE WHILE PROVIDING INSTITUTIONAL-GRADE SERVICING FOR INVESTORS

### The Zippy Platform

- Tech-enabled manufactured housing lending and servicing
- End-to-end digital origination, underwriting, funding, payments, and bank-grade servicing infrastructure
- ~\$220mm UPB across ~5,000 loans in 22 states, with strong performance and zero net losses
- Bank-examined, audited, validated, and scaling with expanding margins

### Strategic Rationale

- Expands ETHZilla into tokenized manufactured housing loans, transforming an underserved \$14bn market into on-chain yield assets
- Aggregation facility for tokenizable manufactured housing loan collateral and on-chain yield instruments

### Investment Terms

- Invested \$5mm in cash and \$16.1mm in ETHZ common stock for 15% at \$133.7mm post-money valuation
- Will provide a \$75mm aggregation facility with a 100% advance rate to enable Zippy to scale originations rapidly
- Exclusive rights for Zippy loan tokenization on L2 via Liquidity.io and ROFO to tokenize up to 20% of originated loan flow
- Loans purchased at 104% of UPB under mutually agreed buybox

### Key Individual



**Ben Halliday**

- Co-founder & CEO, Zippy
- Co-Managing Partner, CapRock Communities
- VP, Technology and Disruptive Technologies, JP Morgan Chase



## KARUS IS AN AI-DRIVEN UNDERWRITING & CREDIT ANALYTICS PLATFORM TRANSFORMING HOW CONSUMER AUTO LOANS ARE PRICED, APPROVED, AND MANAGED

### The Karus Platform

- Predictive AI underwriting, pricing, and forecasting built on 20mm+ historical auto loan outcomes
- Real-time decisioning across 1,000+ borrower, collateral, and economic signals, delivering loan-level insight
- Improves approval rates, pricing accuracy, and lender yields through precise PD and loss forecasting
- Trusted by capital markets, ABS investors, and the exclusive Auto ABS forecast provider for INTEX

### Strategic Rationale

- Opens a new on-chain asset class of AI-modeled consumer auto credit through Karus integration
- Unlocks scalable tokenization via Karus's AI underwriting and 20,000+ dealership, credit union, and bank originator network
- Establishes exclusive trading and distribution through Liquidity.io, reinforcing ETHZilla's category leadership

### Investment Terms

- Will invest \$3mm in cash and issue \$5mm of restricted ETHZ common stock for 16% of Karus, Inc. at a \$50mm valuation
- Will secure exclusive rights for Karus auto-loan tokenization on Layer-2 infrastructure via Liquidity.io and a board seat at Karus, Inc.

### Key Individual



**Aaron Travis**

### Experience

- Co-founder & CEO, Karus
- COO, Vaultbank.io
- COO, Tokenvault
- Co-founder, Random Forest Capital (acquired by Franklin Templeton)