

ETHZILLA

Investor Presentation

January 2026

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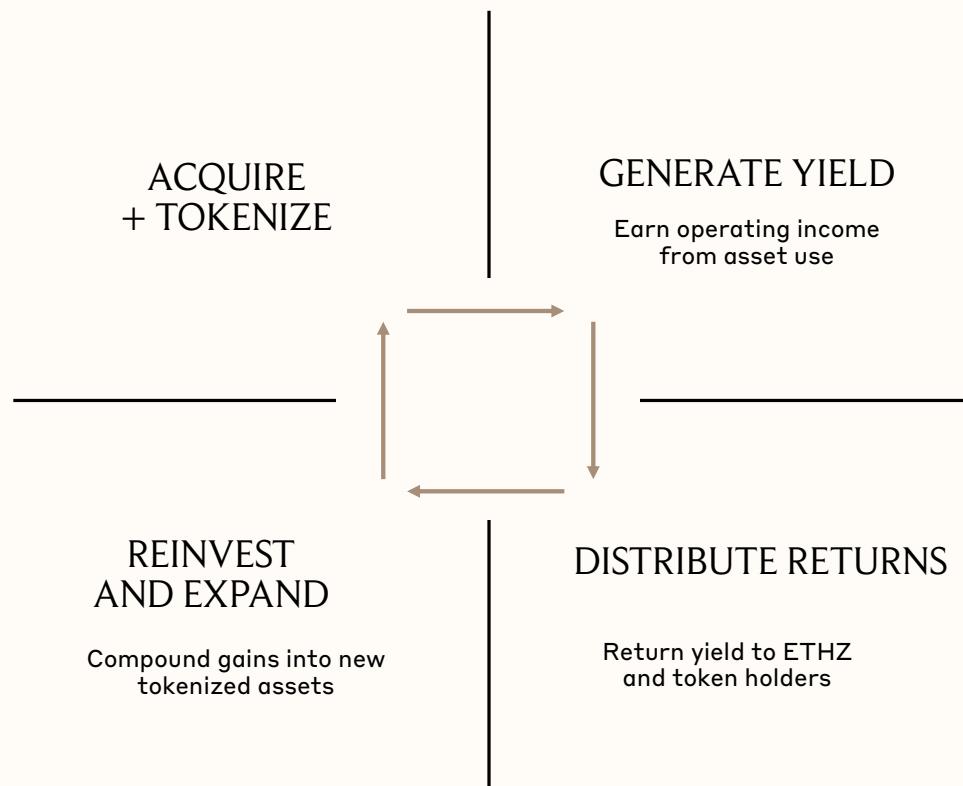
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ETHZILLA IS A LEADING FINANCIAL TECHNOLOGY COMPANY BRINGING DEFI INFRASTRUCTURE TO TRADITIONAL FINANCE

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
- Cofounder 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, Osprae 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

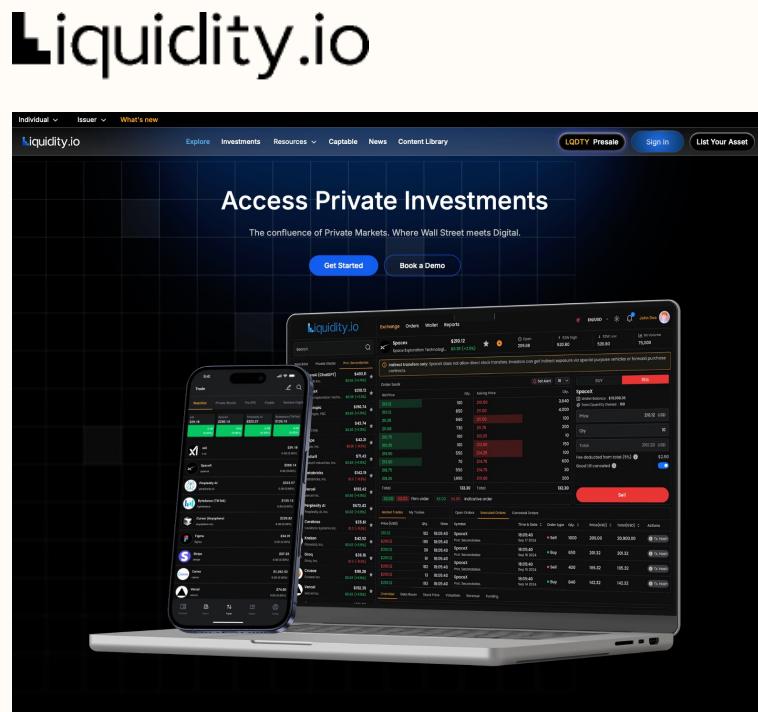
III. STRENGTH OF EXISTING BALANCE SHEET WILL SUPPORT GROWTH

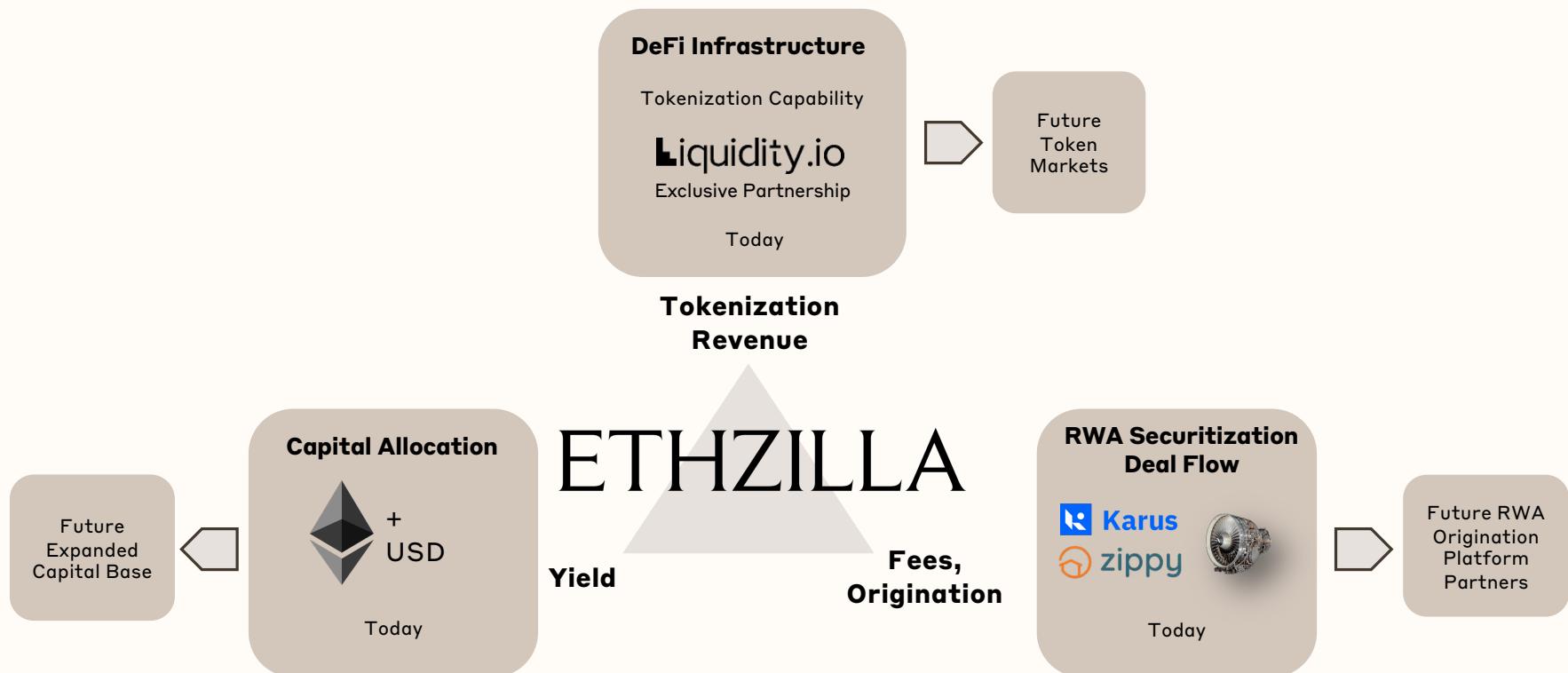
- ETH Staked to generate yield
- Conservative ETH asset management plan
- Strong cash position to build out the platform and ecosystem

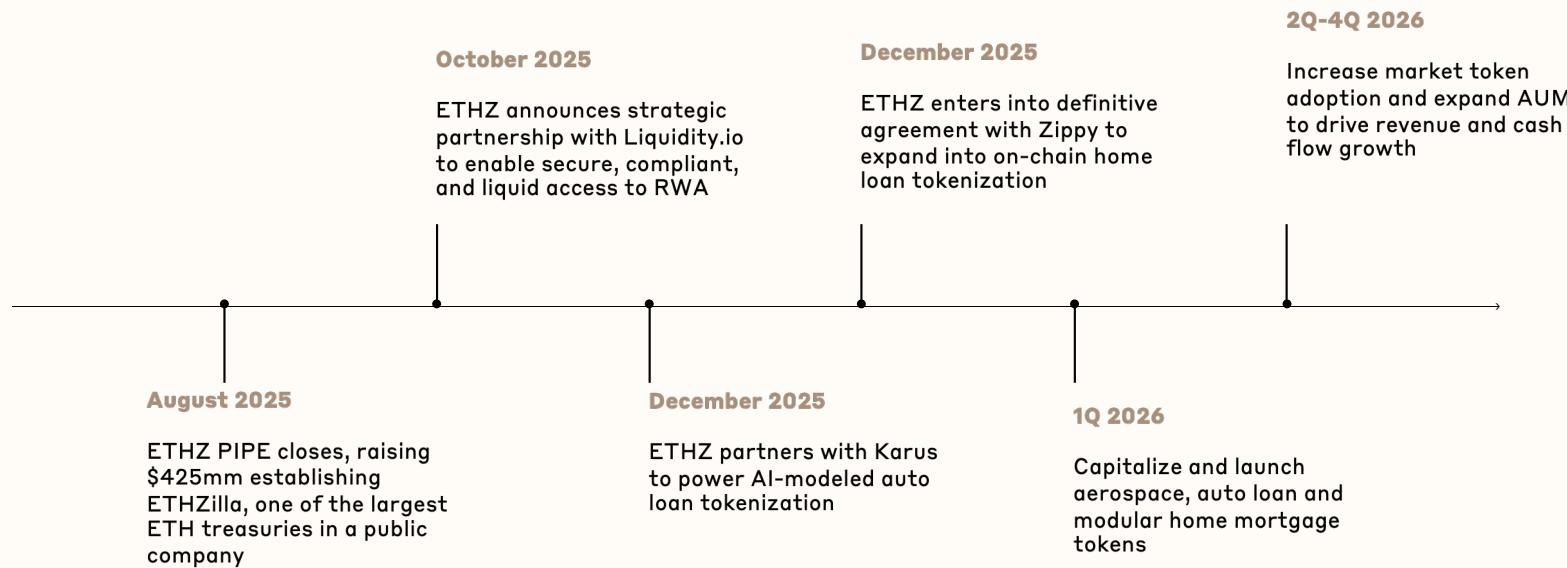
TOKENIZED RWA CASH FLOWS CREATE VALUE UNCORRELATED TO ETH PERFORMANCE

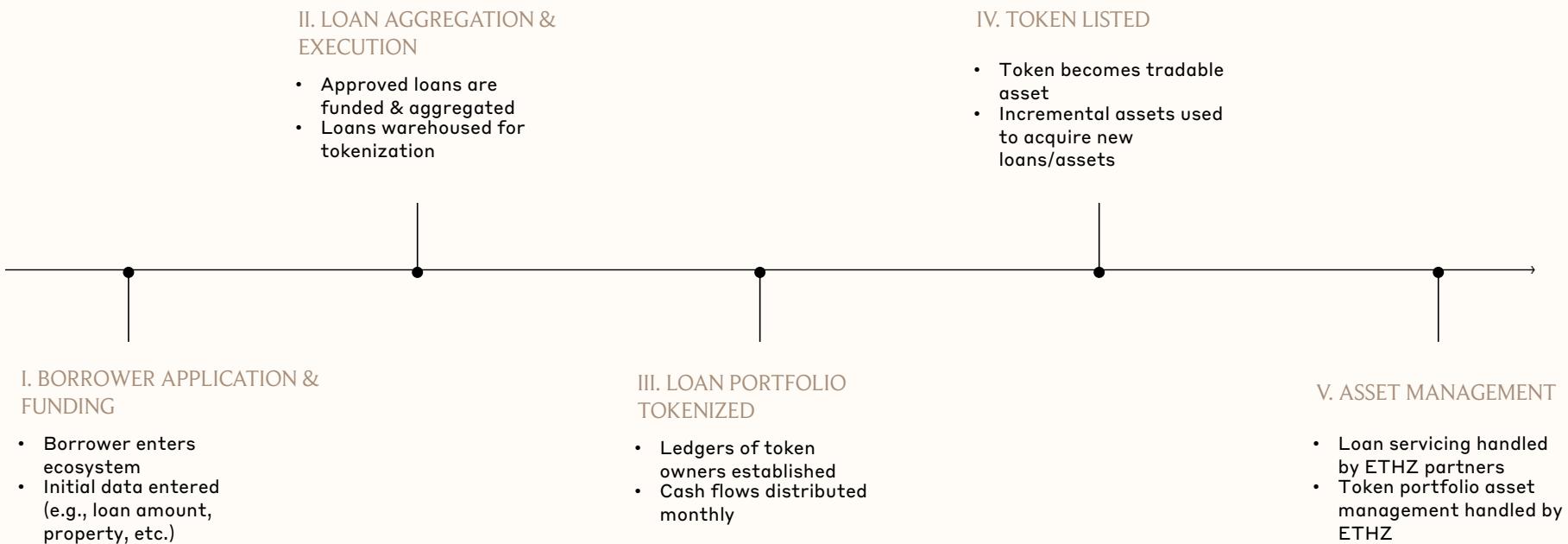
ETHZILLA HAS EXCLUSIVE ACCESS TO LIST ETHEREUM L2 TOKENS ON THE LIQUIDITY.IO REGULATED EXCHANGE, CREATING A DEFENSIBLE COMPETITIVE MOAT

- 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









(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:

1. YIELD Yield generation on assets ETHZilla acquires and holds on our balance sheet until they are tokenized	2. ORIGINATION FEES 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	3. ASSET MANAGEMENT FEES Recurring revenue generation from asset management fees as investors hold these tokens	4. TRANSACTION FEES Revenue from a portion of the bid/ask spread transaction fees as these tokens are eventually traded on the secondary market on Liquidity.io
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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

2024-2026

Early Adoption

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 begins 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

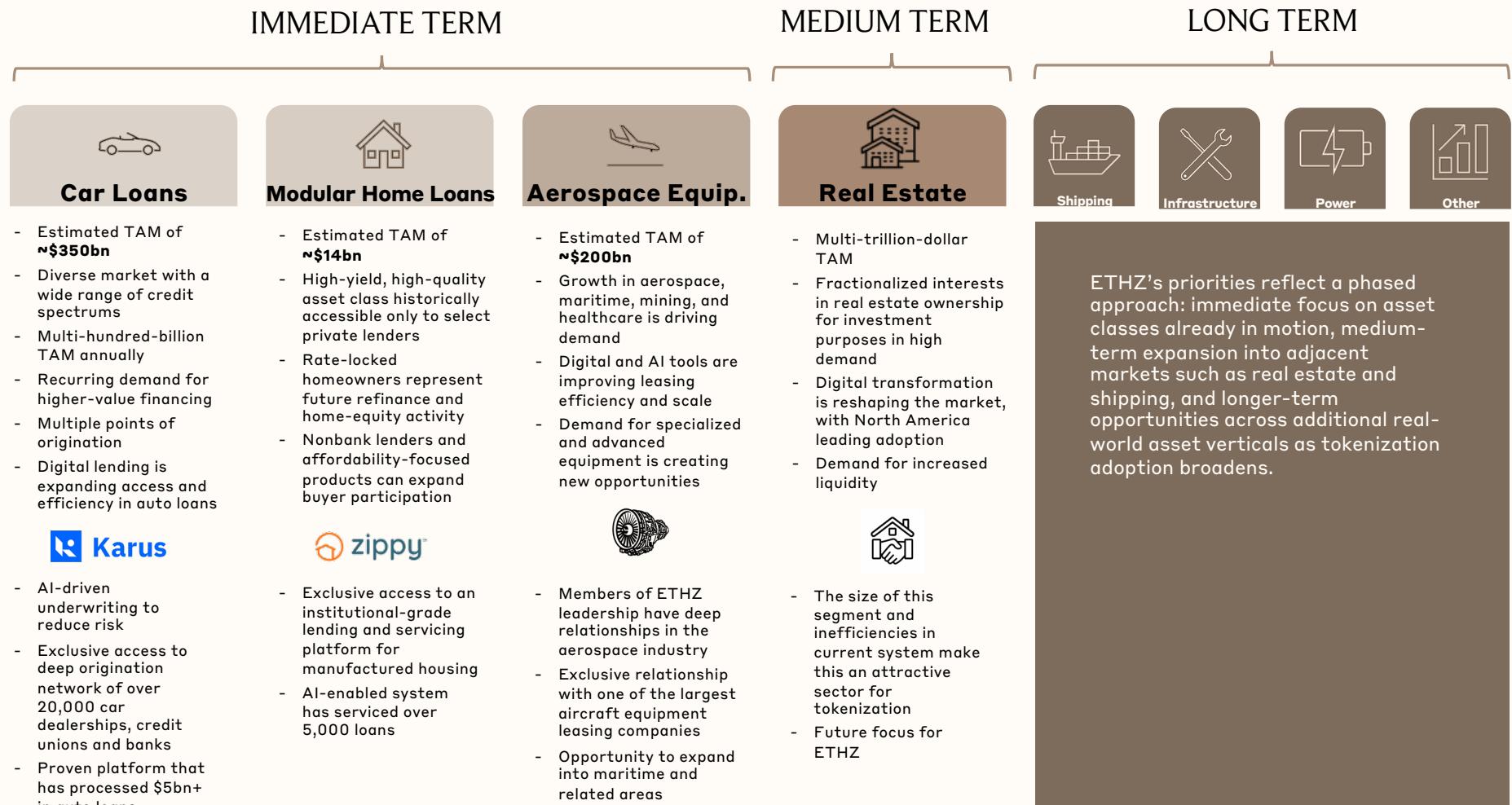
BlackRock®

 **galaxy**

 **FRANKLIN
TEMPLETON**

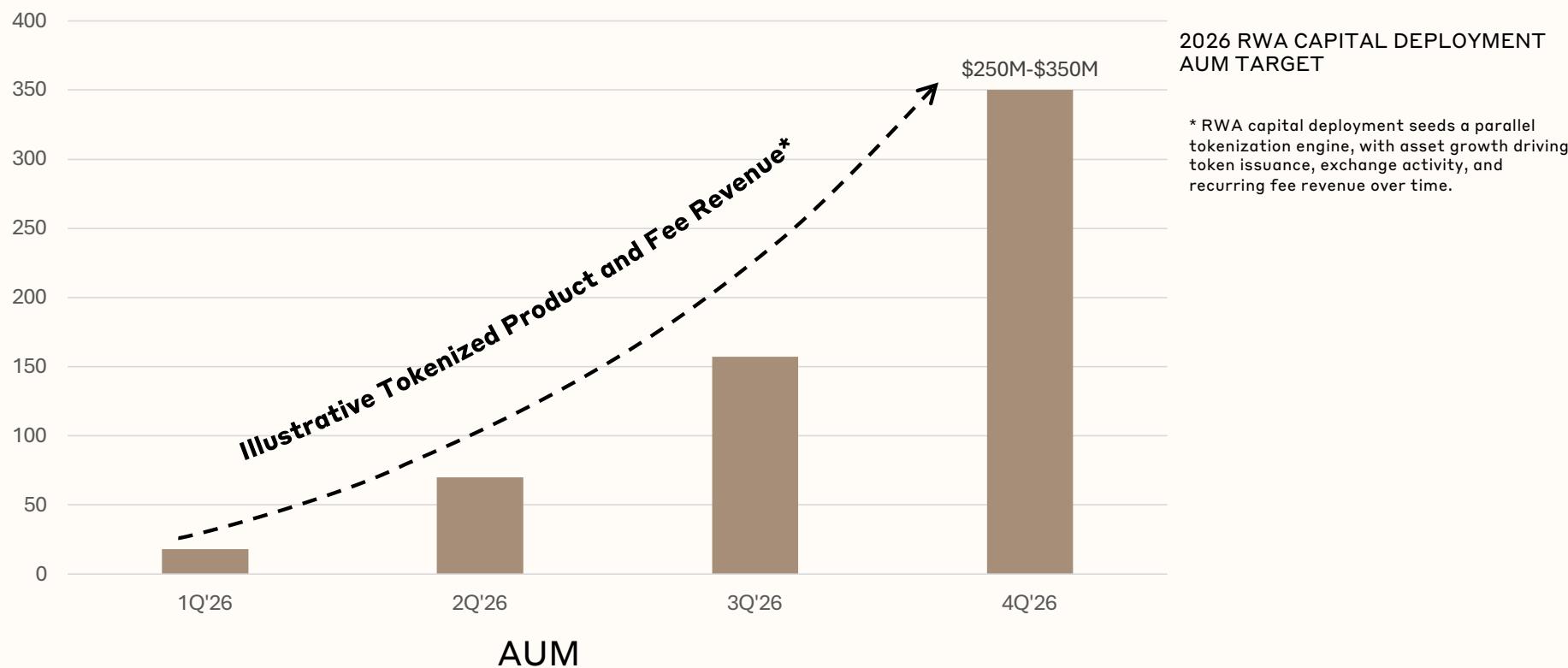
J.P.Morgan

ETHZILLA's Priorities in RWA



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



PLATFORM PARTNERSHIPS

Liquidity.io

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

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

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

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

Experience



Coleman Church

- 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)