November 19, 2025

C1 Fund Inc. Announces Third Quarter 2025 Results and Fourth Quarter Update

NEW YORK--(BUSINESS WIRE)-- C1 Fund Inc. (NYSE: CFND) (“C1 Fund”), today released its financial results, including Net Asset Value (“NAV”) for the third quarter ended September 30. C1 Fund is a publicly listed closed-end investment company focused on digital asset services and technology businesses.

C1 Fund recently completed its initial public offering, raising $60 million in gross proceeds and has 6,666,666 shares outstanding. After underwriting fees, organizational expenses, and offering costs, net assets as of August 7, 2025, were $53,209,506, representing an initial NAV of $7.98 per share.

C1 Fund invested in one company in the third quarter of 2025, acquiring shares in Figment Inc., a provider of services for Digital Assets applications at a price of $2,000,000 and a Fair Valuation (NAV) of $2,035,000[i] as of September 30, 2025 (note the Figment trade settled October 5, 2025). The remainder of C1 Fund’s capital was invested in U.S. Treasury securities during the quarter, consistent with C1 Fund’s strategy to maintain qualification as a Regulated Investment Company (“RIC”) under Subchapter M of the U.S. Internal Revenue Code. C1 Fund intends to invest the net proceeds of the IPO in accordance with its investment objectives and policies within 12 months of the IPO. As of September 30, 2025, C1 Fund’s NAV was $52,428,992, or $7.86 per share.

Fourth Quarter 2025 Investment Activity to Date

During the first 45 days of the fourth quarter, C1 Fund has announced investments in a range of late-stage digital asset and technology companies — including positions in Kraken, Ripple, and Chainalysis. These investments further demonstrate C1 Fund’s ability to source and access investment opportunities across the digital-asset ecosystem.

The total amount invested is $16.5 million in the first 45 days of the fourth quarter. C1 Fund expects to invest an additional $10.5 million in the fourth quarter for a total projected investment during the quarter of $27.0 million, subject to the completion of pending documentation and customary closing conditions. C1 Fund expects to announce details of fourth-quarter investments and audited annual results no later than March 2, 2026. C1 Fund expects to continue making investments pursuant to its investment objectives and policies throughout the fourth quarter of 2025 and into the first quarter of 2026.

Elliot J. Han, Chief Investment Officer:

“Our rapid investment activity since the IPO reflects disciplined capital deployment and continued access to high-quality private companies operating at the core of digital asset infrastructure. The Fund’s early deployment underscores not only the strength of our pipeline but also our ability to originate and participate in limited access opportunities.”

Dr. Najam Kidwai, Chief Executive Officer:

“C1 Fund was established to give public-market investors access to leading privately-held, late-stage digital asset companies, and demonstrates our access to these businesses and the depth of our network across the ecosystem. As the sector continues to mature, we believe the Fund is well positioned to continue building its portfolio of category-defining companies.”

For more information regarding C1 Fund, please visit www.c1fund.com.

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan. This press release is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities. Any offering of securities will be made only by means of a prospectus that meets the requirements of the Securities Act of 1933 and the Investment Company Act of 1940.

Some of the information contained herein may include forward-looking statements about the expected investment activities of C1 Fund. These statements, which include statements regarding expected investment activity, the timing and amount of projected investments, anticipated portfolio construction, valuation matters, and the timing of future announcements and financial reporting, are based on current expectations, estimates, forecasts, and projections about the markets in which C1 Fund operates, as well as management’s beliefs and assumptions and provide no assurance as to C1 Fund’s actual investment activities or results. Actual results may differ materially from those expressed or implied by the forward-looking statements for a number of reasons, and readers must make their own assessment of the information contained herein and consider such other factors as they may deem relevant to their individual circumstances. Forward-looking statements speak only as of the date they are made. C1 Fund undertakes no obligation to update any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

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[i] *C1 Fund’s purchases are dated upon the completion of all substantial conditions under its purchase agreement and NAV is recorded at that time. It records these sales on an accrual basis. The purchase is judged as settled after the transfer of funds and when the Issuer provides notice that the shares held by C1 Fund have been entered onto the issuer’s registry.*

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Source: C1 Fund Inc.