

NYSE: CFND

C1 FUND INC.

Fourth Quarter & Full Year 2025 Results

For the Period August 7, 2025 (Inception) through December 31, 2025

May 14, 2026 | Financial Results & Shareholder Update

c1fund.com

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AGENDA & SPEAKERS

TODAY'S AGENDA

- 01** Company & Portfolio Overview
- 02** 2025 & Subsequent Events Highlights
- 03** Financial Highlights & Detail
- 04** Path Forward
- 05** Q&A

TODAY'S SPEAKERS



Dr. Najam Kidwai

Co-Founder &
Chief Executive Officer



Elliot Han

Chief Investment Officer

WHAT IS C1 FUND? — THE BRIDGE TO PRIVATE MARKETS

C1 Fund (NYSE: CFND) is a NYSE-listed closed-end fund providing public-market investors with exposure to equity ownership in the world's leading late-stage digital asset infrastructure and services companies.

Why This Matters

- These companies are too late-stage for early-stage VCs
- Private for traditional public-market investors
- Mutual funds rarely hold concentrated pre-IPO positions
- CFND offers public-market access to this asset class

\$60M

Raised at IPO
(Aug 2025)

6.67M

Shares
Outstanding

\$7.81

NAV per Share
Q4 2025

11

Portfolio
Companies*

* 7 portfolio companies as of December 31, 2025; 11 including 2026 additions (BitGo, Fireblocks, Uphold, Polymarket).

\$7.81

NAV per Share

\$52.1M

Net Assets

\$30.5M

Capital Deployed

Completed IPO

Listed on NYSE on August 7, 2025 at \$10.00 per share. Raised \$60 million in gross proceeds.

Built a High-Conviction Portfolio

Deployed \$30.5M across 7 late-stage digital asset infrastructure companies — 58.4% of net assets.

Two Portfolio Companies Pursuing or Evaluating IPO

Kraken filed a confidential IPO submission with the SEC during Q4 2025. According to published reports, Blockchain.com is also believed to be targeting a potential public listing.

2026 SUBSEQUENT EVENT HIGHLIGHTS (through May 7)

As of December 31, 2025

150% Return

4-Month Partial Exit on Ripple *

\$10.5M

Capital Deployed 2026

\$41.4M

Capital Deployed

Expanded a High-Conviction Portfolio

Deployed an additional \$10.5M across 4 additional late-stage digital asset infrastructure companies.

First Sale of Investments

Sold a small part of our holdings in Ripple Labs for a 150% return

Subsequent Events Strengthen Outlook

BitGo IPO completed 1/22/26; added Fireblocks and Uphold in Q1 2026; Board approved stock buyback program on January 29, 2026, authorizing management to proceed at its discretion.

*CFND's investment in Ripple included both realized and unrealized gains during the applicable reporting period. Any referenced returns are presented on a gross basis, prior to fees and expenses, and reflect performance over the disclosed holding period only. Partial dispositions of the position occurred during the period referenced, and remaining holdings, if any, continue to be subject to market fluctuations. Past performance is not indicative of future results.

THE PRICE vs. VALUE GAP

\$10.00

IPO Price (Aug 2025)

Launch price per share

▼ 63% from IPO

\$7.81

Last Reported NAV

Q4 2025 NAV

↑ 168% to reach \$10

\$3.34

Current Share Price

Price as of May 13, 2026 | 57% discount to NAV

▼ 57% below NAV

Management believes the discount is NOT driven by NAV deterioration — it reflects low public awareness of a newly-listed closed-end fund.

THREE DRIVERS OF VALUE

01 NAV Growth

- Pre-IPO fundraising marks up valuations
- Revenue growth drives higher multiples
- Digital asset adoption expands TAM
- Sector re-rating as regulation clarifies

02 Discount Narrowing

- Board-approved share buyback program
- Audited NAV builds investor transparency
- Expanding analyst & media coverage
- Proactive investor outreach program

03 Exit Events

- BitGo IPO completed January 2026
- Ripple Partial Divestiture
- Kraken possibly pursuing IPO path; timing subject to market conditions
- Blockchain.com, Chainalysis, ConsenSys, Uphold all potential IPO candidates

Management is focused on executing across all three drivers — compounding NAV, closing the discount, and realizing exits.

PORTFOLIO OVERVIEW — 11 PRIVATE COMPANIES*

Kraken <i>Crypto Exchange</i> <i>Confidential S-1 Filed Q4 2025</i>	BitGo <i>Digital Asset Custody</i> <i>IPO Completed 1/22/26</i>	Ripple <i>Cross-Border Payments</i> <i>XRP ETF Approved</i>	Fireblocks <i>Institutional Infra</i> <i>Market Leader</i>	Chainalysis <i>Blockchain Analytics</i> <i>IPO Candidate</i>	ConsenSys <i>Ethereum Platform</i> <i>Core Web3 Infrastructure</i>
Alchemy <i>Web3 Developer APIs</i> <i>Powers 70% of Top DApps</i>	Blockchain.com <i>Exchange & Wallet</i> <i>Reportedly Targeting 2026 Listing</i>	Figment <i>Staking Infrastructure</i> <i>Institutional Staking</i>	Uphold <i>Digital Money Platform</i> <i>Global Reach</i>	Polymarket <i>Prediction Markets</i> <i>Leading Prediction Platform</i>	

* 7 portfolio companies held as of December 31, 2025; BitGo, Fireblocks, Uphold, and Polymarket added as 2026 subsequent events.

SCHEDULE OF INVESTMENTS

As of December 31, 2025

Company	Type	Geography	Fair Value	% Net Assets
Alchemy Insights	Common Stock	United States	\$2,496,000	4.80%
Blockchain.com	Common Stock	Cayman Islands	\$2,500,000	4.780%
Chainalysis	Common Stock	United States	\$1,985,850	3.82%
ConsenSys Software	Common Stock	United States	\$1,501,110	2.89%
Figment Inc.	Common Stock	Canada	\$2,000,000	3.84%
Payward (Kraken)	Common Stock	United States	\$2,500,036	4.80%
Payward (Kraken - Preferred), Series A	Preferred	United States	\$7,500,105	14.41%
Ripple Labs, Series A	Preferred	United States	\$10,000,050	19.21%
Total Investments			\$30,483,151	58.40%
<i>Cash & Equivalents (US Treasury MMF)</i>			<i>\$22,571,113</i>	<i>43.24%</i>

All portfolio investments classified as Level 3 under the fair value hierarchy. Valuations based on recent transaction pricing and significant unobservable inputs.

LIQUIDITY EVENTS & PORTFOLIO IPO RUNWAY

Two realized liquidity events since IPO; additional portfolio companies on a public-markets path.

REALIZED LIQUIDITY EVENTS



Ripple · Partial Divestiture Announced April 2026 · **~150% Return in <4 Months at ~\$50B Valuation**

Partial divestiture of C1 Fund's Ripple position generated an approximate 150% return. Fund maintains continued significant exposure to Ripple.



BitGo · IPO Completed 1/22/26 · **\$1.75B+ Valuation**

Leading institutional crypto custody serving 1,500+ clients across 50+ countries. C1 Fund subject to six-month post-IPO lockup through July 21, 2026.

PENDING IPO RUNWAY*

1

Kraken · H2 2026 Target* · **\$20B Valuation** · Confidential S-1 filed November 2025. Reported company record quarterly revenue of \$648M in Q3 2025. IPO timing subject to market conditions.

2

Chainalysis · Potential 2026 IPO Candidate · **\$8.6B Valuation** · World's most trusted blockchain analytics platform. Used by 70+ governments and top global financial institutions.

3

Blockchain.com · Reportedly Targeting 2026 Listing; timing TBD · **Multi-\$B Valuation** · Global exchange and wallet platform.

* Subject to market conditions. Valuation references are third-party reported private-round valuations and are not C1 Fund fair value marks.

** Valuations are based on media reports of valuations in recent fund tables.

Q1 2026 UPDATE & SUBSEQUENT EVENTS

1

BitGo IPO Completed

Purchased \$2.2M in Series B-1 Preferred shares in early 2026. BitGo completed its IPO on January 22, 2026. C1 Fund's shares are subject to a six-month post-IPO lockup through July 21, 2026.

2

Q1 & Q2 2026 Deployment

Invested \$10.5M across BitGo, Fireblocks, Uphold, and Polymarket. Total invested since inception reached approximately \$41.4M as of May 7, 2026.

3

Share Buyback Program

On January 29, 2026, the Board of Directors approved a stock buyback program and authorized management to proceed at its discretion.

4

Ripple Partial Exit

On April 20, 2026, the Company announced a public divestiture in Ripple, generating an approximate return of 150% in less than four months.

STATEMENT OF ASSETS & LIABILITIES

As of December 31, 2025

ASSETS

Item	Amount
Investments, at fair value	\$30,483,151
Cash & Cash Equivalents	\$22,571,113
Interest Receivable	\$89,840
Prepaid & Other Assets	\$99,998
Total Assets	\$53,244,102

LIABILITIES & NET ASSETS

Item	Amount
Audit Fees Payable	\$525,000
Advisory Fee Payable	\$330,120
Administration Fees Payable	\$75,917
Accrued Expenses & Other	\$71,532
Legal Fees Payable	\$65,332
Other Payables	\$125,880
Total Liabilities	\$1,193,781
NET ASSETS	\$52,050,321

NAV per Share

\$7.81

6,666,666 Shares Outstanding

FINANCIAL HIGHLIGHTS

Period: August 7 – December 31, 2025

OPERATIONS

Item	Amount
Interest Income	\$695,319
Total Expenses	\$(1,646,980)
Net Investment Loss	\$(951,661)
Net Unrealized Depreciation	\$(405,999)
Net Decrease from Operations	\$(1,357,660)

IPO EXPENSES

Item	Amount
Offering Costs	\$(1,928,433)
Underwriters' Fees and Costs	\$(4,763,686)
IPO Expenses (One-Time)	\$(6,692,119)

IPO Expenses reflect strenuous SEC review of crypto-focused fund and are non-recurring; the Operations breakdown above represents the recurring annual cost base.

WHY NOW?

A rare opportunity to buy

\$1 of assets for ~\$0.43

CFND trades at a 57% discount to its last reported Net Asset Value of \$7.81/share as of May 13, 2026. There is no assurance the discount will narrow.

PRIVATE MARKET ACCESS

- Invest in pre-IPO digital asset infrastructure leaders unavailable elsewhere in public markets.

DEEP DISCOUNT TO NAV

- Share price of ~\$3.34 vs. NAV of \$7.81 — a built-in margin of safety and upside.

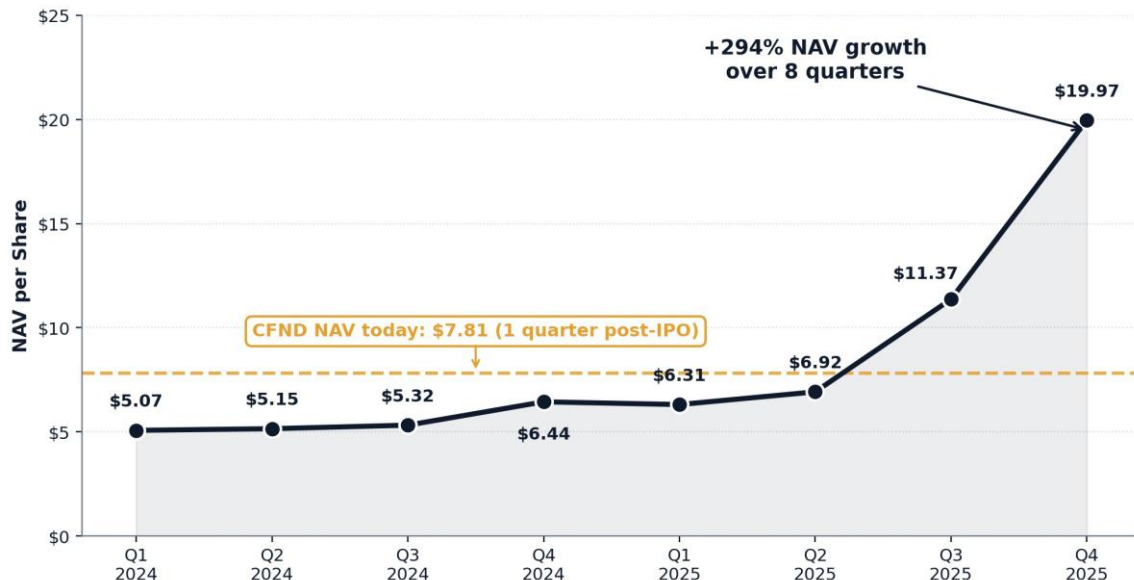
NEAR-TERM LIQUIDITY CATALYSTS

- Several portfolio companies have been reported as IPO candidates or potential public-market candidates, creating a possible liquidity-event runway.*
- Liquidity events have started, with BitGo's IPO and CFND's partial exit in Ripple

MACRO TAILWINDS

- Pro-crypto regulation, institutional adoption, and AI convergence accelerate portfolio value.

DXYZ NAV PER SHARE — QUARTERLY, Q1 2024 TO Q4 2025



DXYZ TODAY

163% PREMIUM

to NAV

Price ~\$52.54 | NAV \$19.97*

Market cap: ~\$1.15B

CFND TODAY

57% DISCOUNT

to NAV

Price ~\$3.34 | NAV \$7.81

Market cap: ~\$22M

The takeaway: DXYZ traded at meaningful discounts to NAV through its first ~6 quarters; re-rated as portfolio companies were marked up. CFND's portfolio (Ripple, Kraken, Blockchain.com, BitGo, Polymarket) is in an analogous early phase, with multiple liquidity catalysts already in motion.

*DXYZ NAV per public quarterly filings. DXYZ price 5/8/26; CFND price as of May 13, 2026. Past performance not indicative of future results. Comparison is for illustrative purposes only.

C1 FUND INC.

NYSE: CFND · Digital Asset Infrastructure · Investor Relations

ABOUT C1 FUND

C1 Fund Inc. (NYSE: CFND) is a non-diversified, closed-end management investment company providing public-market investors with exposure to late-stage digital asset services and technology companies. C1 Fund is the world's first exchange-listed fund focused exclusively on this sector. Managed by C1 Advisors LLC. Headquartered in Palo Alto, California.

QUESTIONS AND ANSWERS

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