

IP Strategy

*Public-Market Access to AI-Native
IP Infrastructure*



Fintechs & DATS Virtual Investor Conference
February 04, 2026

NASDAQ: \$IPST

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Today's Agenda

Company Overview

1. Macro & Strategic Vision
2. Story Network
3. IP Strategy & Validator Business
4. A Growing Ecosystem
5. Q&A

IP Strategy Team



Justin Stiefel
Chief Executive Officer

Co-Founder Heritage Distilling Company

Former Chief of Staff, United States Senate

Attorney & Engineer



Phil Blows
Chief Investment Officer

Co-founder & CIO of Mosaic Capital Inc (Digital Asset Fund Management), AQRU (Digital Asset Yield platform, exit via SPAC) & B2 Capital Management (Alternative Asset Adviser)



SY Lee
Special Advisor & Advisory Board Chairman

Co-founder & CEO of PIP Labs (Main Development Entity behind Story Blockchain)

Founder & CEO of Radish platform for serialized fiction); ex-GSO of Kakao Entertainment

\$440M exit to Kakao Ent. in 2021



Ben Sternberg
Strategic Finance Advisor

Founder of Fexy Media (Exit to IAC); ex-Raine

CFO of Radish



David Lee
Board Nominee

Founding Member & CSO of Poseidon (Story's Scale AI Incubation Project)

Early Google exec

Co-founder of XG Ventures, SLVC

Chief Corp Dev. Officer, 451 Media

Company Overview

- IP Strategy has two business units: Digital Assets Tied to IP & Spirits Business
- Story Network (\$IP) is building an AI-native Blockchain for the \$80T IP Economy
 - Development backed by \$136mm+ in investment from leading investors, including a16z crypto, Polychain Capital and Samsung Ventures.



IP Strategy

The World's First \$IP Treasury

Macro & Strategic Vision

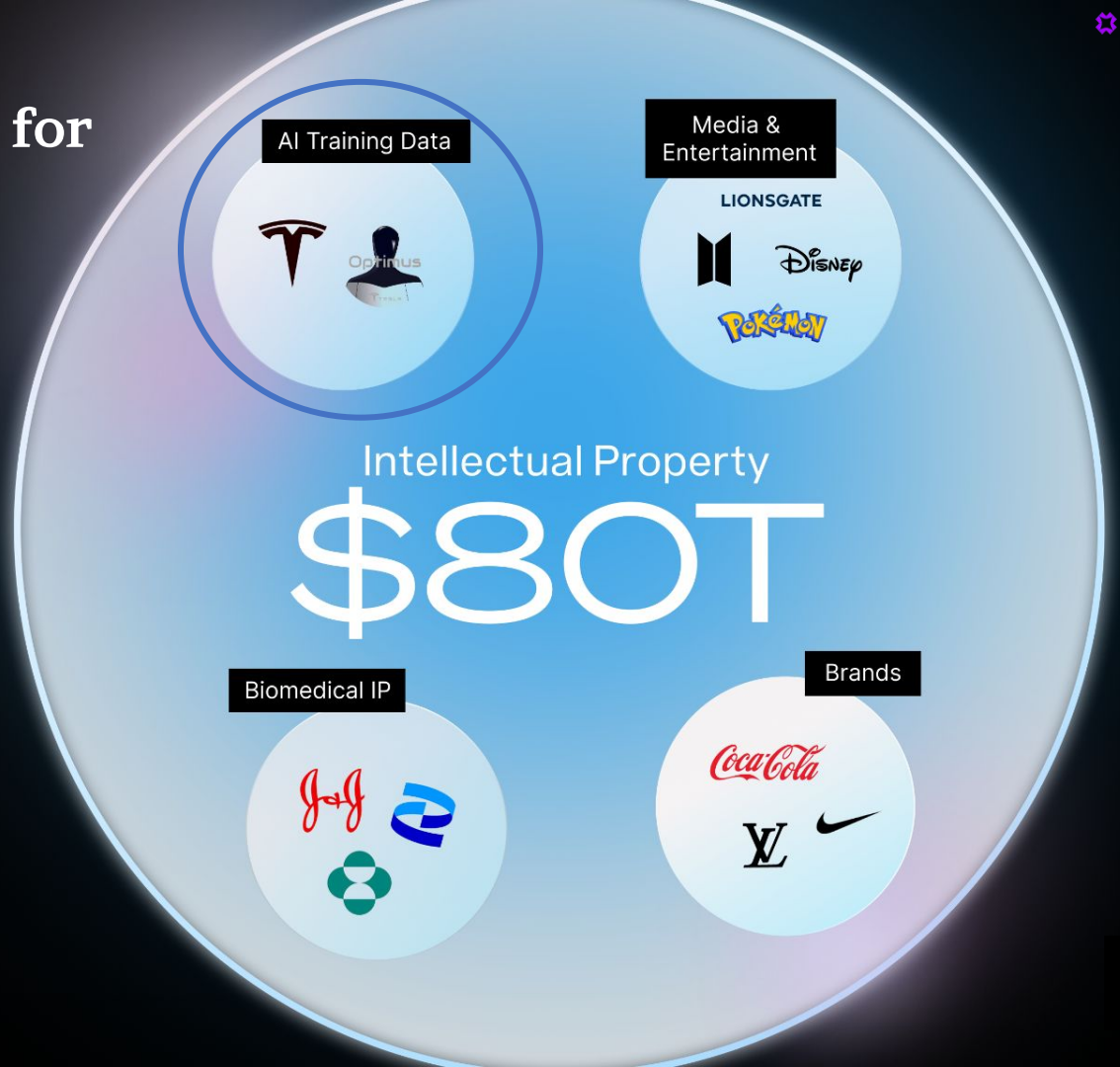
01

Story is building an AI-native Blockchain for the \$80T IP Economy

GOLD (\$BTC)



Market Cap



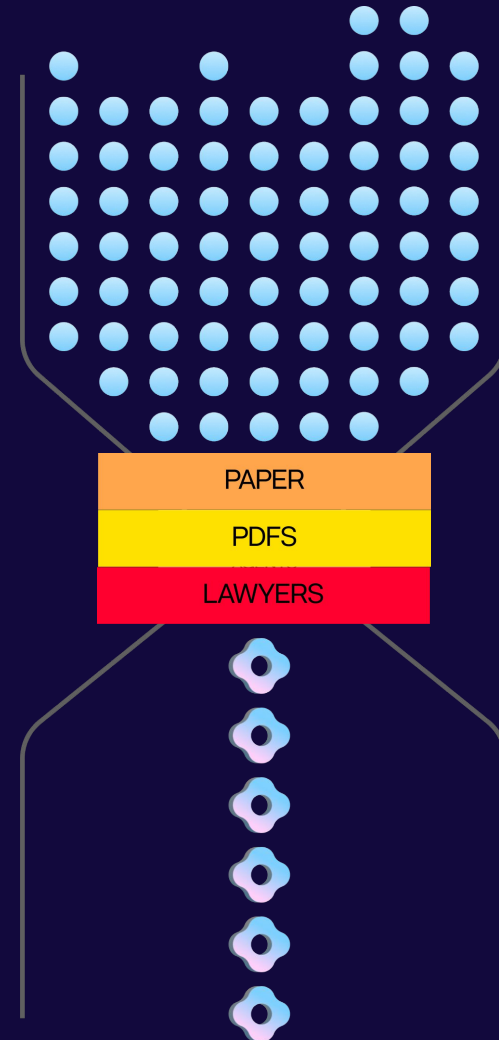
The Problem

AI's biggest bottleneck isn't computing — it's access to compliant, rights-cleared, auditable training data.

The industry is rapidly shifting from “more data” to rare, high-quality, rights-cleared data with trustworthy model lineage.

Today, AI is facing:

- **Rights ambiguity:** training and fine-tuning often rely on scraped or unclear sources
- **No enforceable licensing:** terms live in PDFs and Terms of Service, not software, and cannot be enforced downstream
- **No attribution, no payments:** contributors and owners aren't reliably credited or compensated
- **Enterprise friction:** serious buyers need specialized, compliant inputs with auditable lineage



IP Is The 4th Leg Of The Fully Defined AI Ecosystem

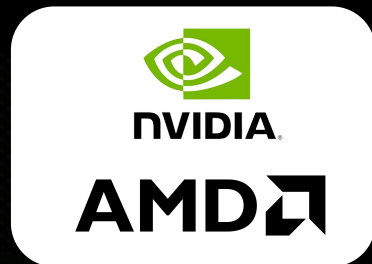
1

Real Estate



2

Chips



3

Power



4

Data Rights



3 of the 4 pieces for AI infrastructure are well defined and leadership positions are staked out in the market.

The missing piece for the full AI ecosystem (IP rights management) can now be built out with Story. IP rights management makes the rest of AI viable long-term.

Story Does Two Things:

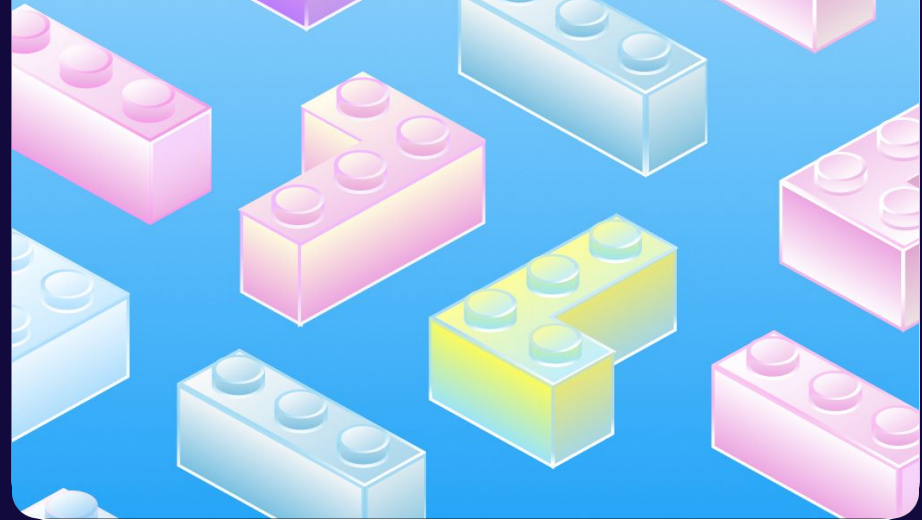
Tokenizes IP

Makes IP licensed, trackable,
monetizable



Programs IP

Encodes permissions and payouts
directly into software



From Static IP to AI-Native, Programmable IP Lego

Story turns AI data and models into licensed, trackable, monetizable IP with software-enforced permissions and payouts.

Datasets, AI models and creative content are transformed into programmable building blocks with permissions and payouts enforced by software.

By creating a global IP registry Story enables creators to:

- **Register:** on-chain provenance and ownership of data and models
- **License:** programmable usage rights enforceable across downstream use
- **Monetize:** automated attribution and revenue routing whenever data or models are used

This enables compliant AI training, frictionless licensing at scale, and liquidity for IP previously locked in offline contracts.



Story Network

02

Leading Tech & Crypto VC a16z Led All Three Funding Rounds of the Company Behind Story and is one of the Top 3 Holders of the \$IP Token

Total raised

\$140M

\$80M Series B Led by **a16zcrypto**
Led 3x; led Seed & Series A

with co-investment from **POLYCHAIN
CAPITAL**

New & Existing Institutions include



#HASHED

WAVE / WAG



stability.ai



LIVESTREAM SIGN IN

TECH

Startup using blockchain to prevent copyright theft by AI is valued over \$2 billion after fresh funding

PUBLISHED WED, AUG 21 2024-8:00 AM EDT UPDATED WED, AUG 21 2024-2:39 PM EDT



Ryan Browne
@RYAN_BROWNE_

WATCH LIVE

KEY POINTS

- Story, a technology startup that uses blockchain technology to protect intellectual property, raised \$80 million in a round led valuing the firm at \$2.25 billion.
- Story, which is backed by Andreessen Horowitz, enables creators to prove they made a piece of content and are the intellectual property owners by storing their IP on its platform.
- Story is trying to tackle a timely problem with its tech — theft of copyrighted media on the internet by powerful generative AI models like OpenAI's GPT.

Story



\$IP

Network Metrics

A fast and growing network, vibrant with IP-native activity, and reliable performance.

90M+

TRANSACTIONS

19

NETWORK UPGRADES

13.1M

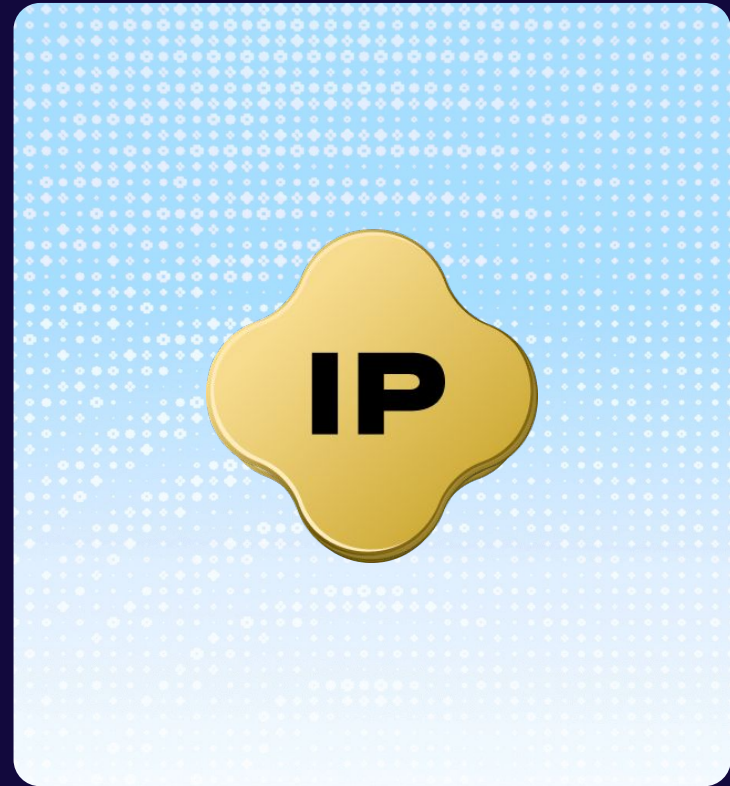
ACCOUNTS

5.6M

IP REGISTRATIONS

The \$IP Token - The Economic Engine of the Story Network

- \$IP is the core utility and governance token of the Story ecosystem.
- Powers all network activity: registration, licensing, staking, and fees.
- Used by all network participants: creators, developers, and investors alike.
- Every IP registration, license, or derivative mint consumes \$IP.
- As Story scales, \$IP becomes the reserve asset of the on-chain IP economy.



IP Strategy & Validator Business

03

Validator Business Model

- Story is a proof-of-stake blockchain that provides staking rewards to validators
- IPST launched its own validator nodes in September 2025, seeded initially by the \$IP treasury held by the Company
- In addition to earning 5.8%-12%* on its own assets, IP Strategy runs 2 nodes that charge third-party depositors 5% of their staking rewards generated
- 3rd parties have begun to stake tokens to the IP Strategy validator network
- Custodied self validating economics and resulting yields are a key differentiator in this market

*Range of yields are based on length of staking contract terms

Recent Validator Metrics

Our Validator business moves IPST beyond being just another Digital Asset Treasury (DAT) to a Digital Asset and IP company by adding high-margin software revenue and the ability to scale into IP-based businesses.

257K

JANUARY '26 STAKING
REWARDS (TOKENS)

99.98%

VALIDATOR UPTIME

13.8K

TOKENS EARNED BY
VALIDATOR IN JANUARY '26

\$5.29M

REVENUE GENERATED SINCE SEP 18 '25
AT RECOGNIZED COST BASIS

Through January 31, 2026

Validator Economics

Metric	Value
Tokens Owned ¹	52.5M
Annual Reward % ²	6.5% (blended from a range of 5.8% to 12%)
Estimated Annual Token Yield ³	3.1M
Token Price ⁴	\$1.491
Estimated Annual Revenues ⁵	\$4.6M
Estimated Cost Structure ⁶	Fixed costs, <\$400k annualized
Estimated Gross Margins	>95%

Footnotes

(1) As of January 31, 2026.

(2) Estimated blended yield, subject to change.

(3) Based solely on Tokens owned and estimated blended yield. Estimate provided solely for illustrative purposes and not a guarantee or forecast of future results.

(4) Based on closing price on January 31st, 2026, per CoinMarketCap.com, subject to change. <https://coinmarketcap.com/currencies/story-protocol/historical-data/>

(5) Revenue estimate based on the number of tokens expected to be earned via staking yield on an annual basis multiplied by the reported token price as of January 31, 2026

(6) Estimated fully burdened.

Yield Enhancement: Strategic Options Overlay

- Systematic covered-call overlay executed via a panel of professional market makers, optimizing pricing and execution across venues
- Calls written 20–50% OTM, targeting yield enhancement while preserving substantial upside participation
- Most recent monthly yield: >4.00% (variable), delivering material uplift on the deployed portion of the treasury
- Flexible sizing and tenor, allowing the strategy to be scaled dynamically and adjusted to market conditions
- Approx 5% of our current \$IP treasury to be used for this strategy

Why IPST vs. an \$IP ETF

- ◆ **Revenues from Validator Infrastructure**
Generates active income from Story's validator operations, not just passive token exposure.
- ◆ **Access to Capital Markets**
Access to capital markets and ability to acquire additional \$IP tokens and physical IP assets at attractive entry points.
- ◆ **Future Revenue Streams**
Expanding yield sources through \$IP treasury management and Story Network synergies.

- ◆ **Active Staking Yield**
Compounding \$IP yield expected to increase value per share over time and drive higher stockholder return.
- ◆ **Opportunistic M&A**
Positioned to pursue potential strategic acquisitions within the programmable IP ecosystem....making it not just another DAT.

A Growing Ecosystem

04

Story
Ecosystem
Examples

✦✦ Poseidon

 Aria

stability.ai

 Verio

 ip.world

ABLO

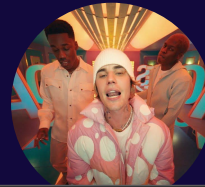
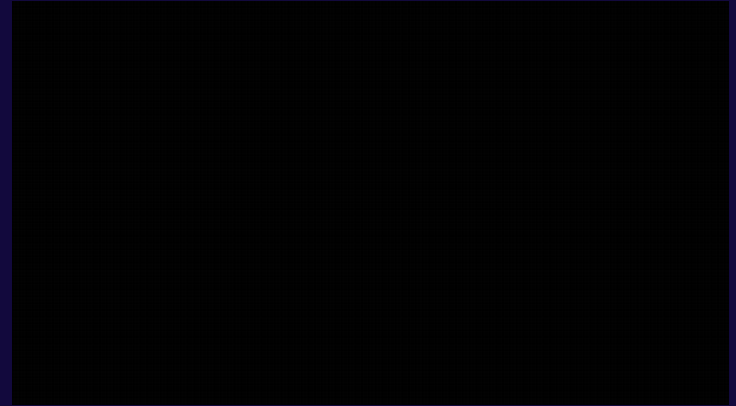
VERSE 8 BETA



Music IP: Aria - Turning Songs into On-Chain Financial Assets

Story transforms music rights into programmable, yield-bearing assets:

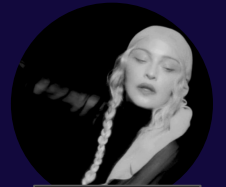
1. Aria owns and acquires traditional IP rights.
2. Aria registers IP rights as verifiable IP on Story.
3. Licensing terms and revenue splits are encoded in smart contracts.
4. The IP is tokenized, allowing fractional ownership.
5. Remix and derivative rights can be issued with built-in attribution, as allowed.
6. Royalties are distributed to rights holders via IP RWA token staking modules.
7. Investors and fans can buy, trade, or participate through \$IP.
8. \$12M raised from public token pre-sale and \$15M raised from strategics (Polychain, Neoclassic, etc.)



Justin Bieber



Miley Cyrus



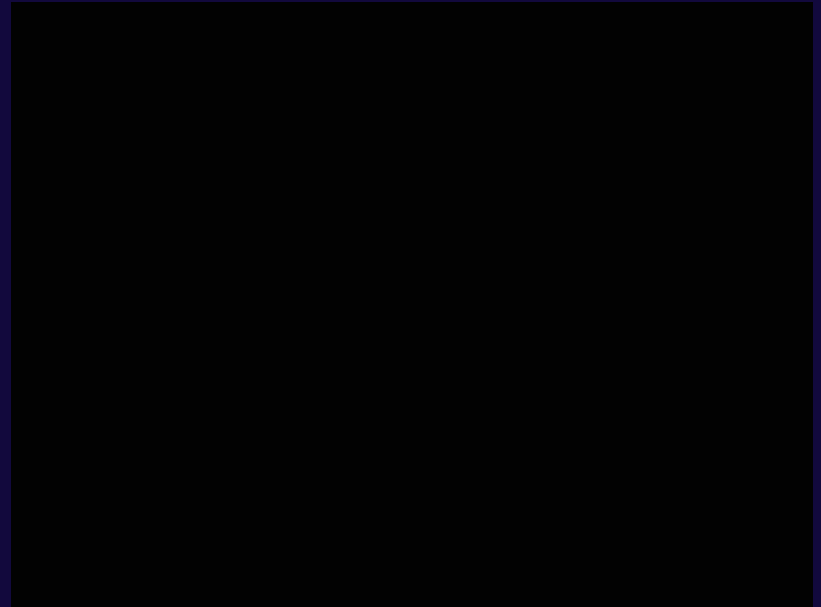
Madonna



AI Training Data: Poseidon - Building the Foundation for AI's Data Economy

Story enables transparent, incentive-aligned data economies for the AI era:

1. People register their datasets to prove ownership and origin.
2. Usage and access rules are clearly set and protected.
3. Each dataset gets a token to track and measure how it's used (via Poseidon).
4. When AI models train using the data, every use is recorded.
5. Data owners automatically earn fees when their data is used.
6. Datasets can be bundled, traded, or reused, creating composable data markets.





Tokenizing and Programming Real World AI Training Data

In 1st month of launch, Poseidon app collected 5.5M+ audio samples:

5.5M

Submissions

34.5K

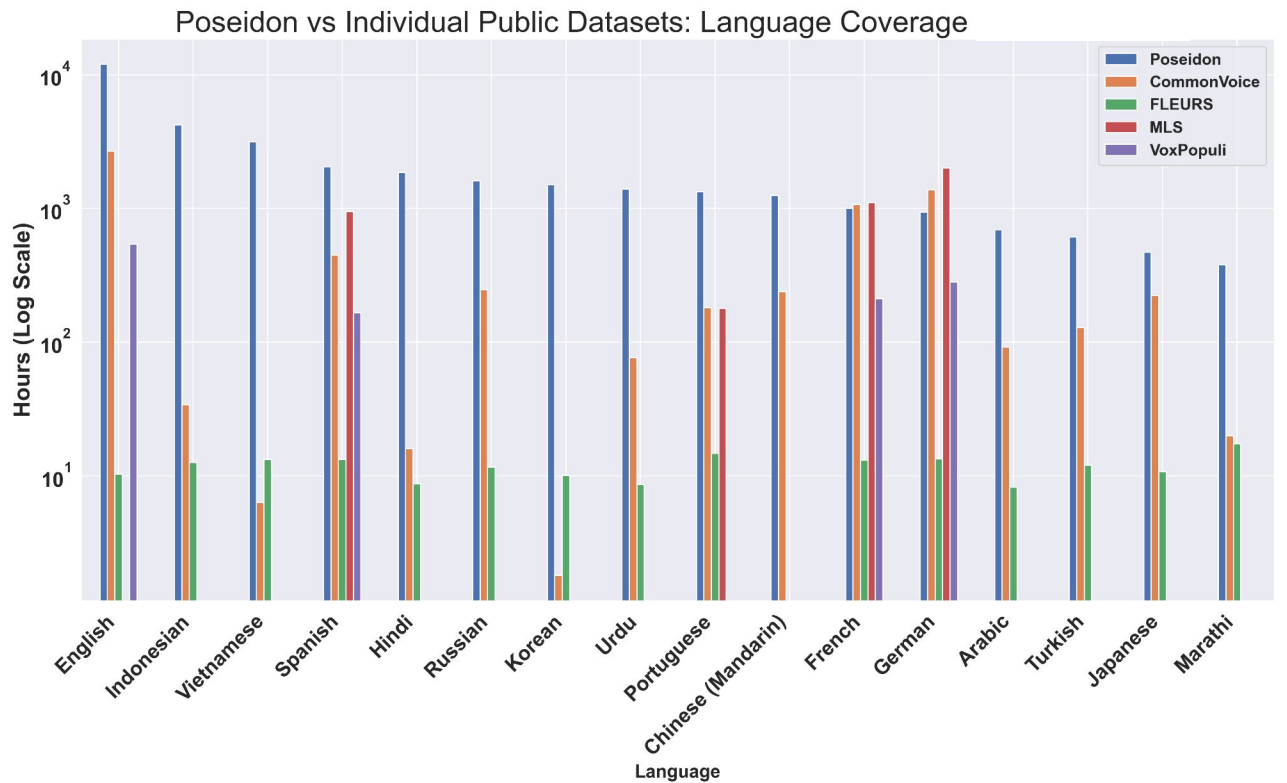
Hours

405K

Contributors

Poseidon

Poseidon's growing library has significantly more non-European language hours than public AI datasets



Story Is Already Powering the \$80T IP Economy, including for legacy IP media

stability.ai



Justin Bieber

BALMAIN
PARIS



BTS



BlackPink



Miley Cyrus

Q&A



Learn More About Us

IP Strategy Site: ipstrategy.co

Investor Page: ipstrategy.co/investor

Treasury Dashboard:

ipstrategy.co/treasury-dashboard



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