

June 16, 2026



C1 Fund Inc. Issues Shareholder Letter and Provides First Half 2026 Corporate Update

Co-Founder and Chief Executive Officer Dr. Najam Kidwai Highlights Portfolio Growth, Initial Liquidity Events, the Share Repurchase Program, and Expanded Investor Engagement

PALO ALTO, Calif.--(BUSINESS WIRE)-- [C1 Fund Inc.](#) (NYSE: CFND) (“C1 Fund” or the “Fund”), a publicly traded closed-end fund providing investors with exposure to high-growth pre-IPO private companies across the digital asset economy, today issued a letter to shareholders from Dr. Najam Kidwai, Chief Executive Officer.

Dear Shareholders,

When C1 Fund listed on the New York Stock Exchange in August 2025, our objective was straightforward: give public market investors a single, exchange-listed vehicle with concentrated exposure to leading late-stage, pre-IPO companies building core digital asset infrastructure. Ten months later, that strategy is advancing. During the first half of 2026, we deployed capital selectively, expanded the portfolio from seven to eleven companies, completed the Fund’s first realized liquidity events, initiated our share buyback program, and broadened institutional investor engagement. These developments support our priorities: building NAV, improving market visibility, and narrowing our discount between our share price and NAV.

Portfolio Expansion: From Seven to Eleven Companies

We entered 2026 with positions in seven late-stage private digital asset companies. During the first half, we put approximately \$10.5 million of additional capital to work, adding four new portfolio companies — BitGo, Fireblocks, Uphold, and Blockratize Inc. (better known as Polymarket). We also increased existing positions in Ripple, ConsenSys, and Chainalysis. As of May 7, 2026, total invested capital since inception was approximately \$41.4 million across eleven portfolio companies, increasing the number of portfolio companies by more than 50% in six months.

The portfolio now spans the key segments of the digital asset infrastructure stack: exchanges and trading platforms (Kraken, Blockchain.com, Uphold), institutional custody and infrastructure (BitGo, Fireblocks), payments and stablecoin infrastructure (Ripple), blockchain intelligence and compliance (Chainalysis), Web3 development infrastructure (ConsenSys, Alchemy), staking (Figment), and prediction markets (Polymarket). As of March

31, 2026, portfolio investments at fair value were \$49.7 million, approximately 71% of net assets, with the remainder held in U.S. Treasury securities, consistent with our strategy to maintain qualification as a regulated investment company.

First Portfolio Company Liquidity Events

Our investment thesis includes a clear liquidity path: invest ahead of public market access, then seek to realize value as portfolio companies pursue IPOs, strategic transactions, company sponsored liquidity programs or other market opportunities. The first half of 2026 delivered early proof points:

- **BitGo IPO** — BitGo completed its initial public offering on January 22, 2026, marking C1 Fund's first portfolio company IPO. Our shares are subject to a customary six-month lockup through July 21, 2026. After the lockup expires, we will evaluate our options with a focus on shareholder value, market conditions, and portfolio construction.
- **Ripple Partial Divestiture** — In April, we completed a partial divestiture of our Ripple position through a Ripple-sponsored buyback, generating proceeds of \$422,100 and an approximate 150% return in less than four months. We retained continued exposure to Ripple following the transaction.
- **Growing IPO Pipeline** — Kraken filed a confidential IPO submission with the U.S. Securities and Exchange Commission in the fourth quarter of 2025, and Blockchain.com has since filed its own confidential IPO submission. We believe several additional portfolio companies may be strong public-market candidates over the coming quarters, subject to company readiness, market conditions, and regulatory considerations.

These events are early validation of the Fund's strategy. Importantly, liquidity does not require an immediate sale. Our objective is to act when we believe timing, pricing, and shareholder value are aligned.

Share Buyback Program

On January 29, 2026, our Board of Directors approved a stock buyback program of up to \$3.0 million, subject to SEC rules, and authorized management to act at its discretion. The program's initial repurchase window opens in June. We view repurchases as one of several tools to address the gap between our market price and NAV. At current levels, we believe our shares trade at a meaningful discount to the value of the underlying portfolio, and repurchases can be an efficient way to enhance NAV per share for remaining shareholders. Repurchases will remain subject to market conditions, liquidity, and regulatory requirements.

Capital Markets and Investor Relations

Improving market awareness of C1 Fund remains a top priority. During the first half of 2026, we increased our investor outreach through several initiatives:

- **Investor relations firm** – Engaged MZ Group, a leading global investor relations and financial communications firm, to lead our investor relations program.
- **Conference participation** – Presented the C1 Fund story at the Sidoti Micro Cap Conference and participated in the Benchmark Company Digital Assets Summit in New York on May 27, 2026.
- **Institutional outreach** – Conducted a two-day non-deal roadshow in New York to deepen engagement with institutional investors.

- **Media and market visibility** – Featured on [NYSE Live](#) on May 29, 2026, where our CIO, Elliot Han, and I discussed the Fund’s closed-end structure, our private digital asset infrastructure portfolio, and our near-term catalysts.

We also hosted our first earnings conference call as a public fund on May 14, 2026, covering fourth quarter and full year 2025 results, and released our first quarter 2026 results on June 1, 2026. Shareholders should expect this cadence to continue — regular, transparent engagement is core to how we operate.

Financial Position

As of March 31, 2026, the Fund’s net asset value was \$48.9 million, or \$7.34 per share, with total investments at fair value of \$49.7 million, including \$15.0 million in short-term U.S. Treasury investments, and approximately 6.7 million shares outstanding. Our shares have traded at a meaningful discount to NAV. We believe that discount reflects the limited visibility that often comes with a newly listed closed-end fund, the specialized nature of our portfolio, and broader digital asset market conditions, rather than weakness in the underlying portfolio. We are focused on the areas we can influence: disciplined capital deployment, visible portfolio progress, consistent shareholder communication, and opportunistic repurchases under the approved buyback program.

Outlook

We believe the digital asset market enters the second half of 2026 with a more constructive backdrop than a year ago, supported by improving regulatory clarity, deeper integration between digital assets and traditional finance, growing institutional adoption, and a broader pipeline of potential liquidity events across the sector. We will remain disciplined, but the opportunity set continues to develop in ways that align with C1 Fund’s mandate. Our focus is clear: compound NAV as our portfolio companies grow and re-rate, narrow the gap between our share price and NAV through execution, transparency, and capital allocation discipline, and convert our private positions into realized gains when the right opportunities emerge.

With eleven high-conviction positions, two liquidity events already behind us, an active buyback program underway, and multiple potential IPO catalysts ahead, we believe C1 Fund enters the second half of 2026 with meaningful momentum.

Thank you for your continued trust and support. We look forward to sharing more progress with you in the months ahead.

Best,
Dr. Najam Kidwai
Co-Founder and Chief Executive Officer
C1 Fund Inc. (NYSE: CFND)

About C1 Fund Inc.

C1 Fund Inc. (NYSE: CFND) is a publicly traded closed-end fund providing public-market investors with exposure to late-stage digital asset services and technology companies. The Fund is managed by C1 Advisors LLC and is headquartered in Palo Alto, California.

For more information about C1 Fund, please visit the Company’s website at www.c1fund.com.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations and involve risks and uncertainties that may cause actual results to differ materially. Readers are cautioned not to place undue reliance on these statements, which speak only as of the date hereof. Investing involves risk, including the possible loss of principal.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20260616020975/en/>

Media Contact

media@c1fund.com

Investor Relations

investors@c1fund.com

Source: C1 Fund Inc.