



# FORUM

Investor Presentation

February 2026

This presentation has been prepared by Forum Markets, Incorporated ("Forum" or the "Company") solely for information purposes. This presentation does not constitute an offer to sell or the solicitation of an offer to buy or acquire securities of the Company in any jurisdiction or an inducement to enter into investment activity, nor may it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. Specifically, this presentation does not constitute a "prospectus" within the meaning of the U.S. Securities Act of 1933, as amended (the "Securities Act"). Current and prospective investors are encouraged to conduct their own analysis and review of information contained in this presentation as well as important additional information through the United States Securities and Exchange Commission (the "SEC") EDGAR system at [www.sec.gov](http://www.sec.gov) and on our website at [www.Forum-Markets.com](http://www.Forum-Markets.com).

The Company is making this presentation available in connection with an update on its business operations and strategies. This presentation does not contain all relevant information relating to the Company or its securities, particularly with respect to the risks and special considerations involved with an investment in the securities of the Company. No securities of the Company may be offered or sold in the United States without registration with the SEC or an exemption from such registration pursuant to the Securities Act and the rules and regulations thereunder.

Certain information contained in this presentation was obtained from various sources, including third parties, and has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reasonableness of the information or the sources presented or contained herein. By receiving this presentation, you acknowledge and agree that none of the Company or any of its affiliates, shareholders, controlling persons, directors, officers, employees, agents, advisors or representatives will be liable (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation.

This presentation speaks as of February 25, 2026. The information presented or contained in this presentation is subject to change without notice. Neither the delivery of this presentation nor any further discussions of the Company or any of its affiliates, shareholders, controlling persons, directors, officers, employees, agents, advisors or representatives with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since that date.

This presentation contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable securities laws. All statements other than statements of historical fact are forward-looking statements, including, but not limited to, statements regarding the Company's future financial position, business strategy, budgets, projected costs, and plans and objectives of management for future operations. These statements refer to many things, including and not limited to, the future value of any digital asset and/or another cryptocurrency, the management of a sophisticated cryptocurrency treasury strategy, including its participation in DeFi protocols, and future performance, and all other statements that are not historical facts, or that are intended to be forward looking statements, should be read as forward-looking statements. There are risks associated with the contemplated transactions, including regulatory and legal uncertainty, risks of loss associated with the industry, line of business, trade, customers, partners, custodians, and vendors of the Company, and other risks. Historical facts are presented without intent to persuade. These statements can be recognized by the use of words such as "believe," "expect," "anticipate," "potential," "create," "intend," "could," "should," "would," "may," "plan," "seek," "will," "look," "future," "assume," "continue," or the negative of such terms or other variations thereof, or words of similar substance or meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors and assumptions, that could cause actual results to differ materially from those contained in any forward-looking statement and which are inherently subject to significant uncertainties and contingencies that are or may be difficult or impossible to predict and are or may be beyond our control. The Company and its affiliates, shareholders, controlling persons, directors, officers, employees, agents, advisors and representatives assume no obligation to and do not undertake to update such forward-looking statements to reflect future events or circumstances.

All trademarks, service marks, and trade names of any party of their respective affiliates used herein are trademarks, service marks, or registered trade names of such party or its respective affiliate, respectively, as noted herein. Any other product, company names, or logos mentioned herein agree the trademark and/or intellectual property of their respective owners, and their use is not alone intended to, and does not alone imply, a relationship with any party, or an endorsement or sponsorship by or of any party. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that any party of the applicable rights owner will not assert, to the fullest extent under applicable law, their rights or the right of the applicable owner or licensor to these trademarks, service marks and trade names.

Actual results may vary greatly from any assumptions or models built in reliance on this presentation. Results may vary due to market conditions, unforeseen circumstances, competition, an unforeseen change in how regulators in the USA or elsewhere categorize ETH, and results are subject to a multitude of risks, uncertainties, and changes. Those include but are not limited to, market conditions, the regulatory landscape defining the particular digital asset, the value of ETH, the ongoing security of the Ethereum ecosystem, technical and custodial risks, and other risks of loss.

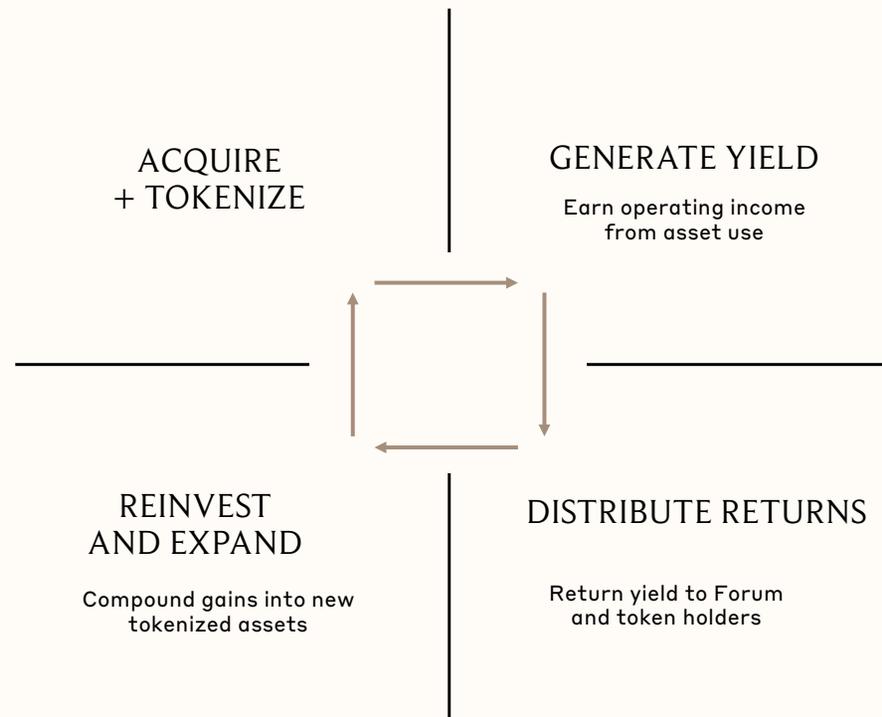
Recipients of this presentation must not construe anything contained herein as constituting financial, investment, legal, tax or other advice of any kind. Recipients should seek advice from their own advisors as to these matters.

For a description of the risks relating to an investment in the Company, we refer you to the "Forward-Looking Statements," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's periodic and current filings with the SEC, including Form 10-Qs, Form 10-Ks and Form 8-Ks, filed with the SEC available at [www.sec.gov](http://www.sec.gov).

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

Forum is a next generation financial technology company: a digital platform designed to generate differentiated cash flow and bring real-world assets on-chain

- **Yield** – Forum 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, Ospraie 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**

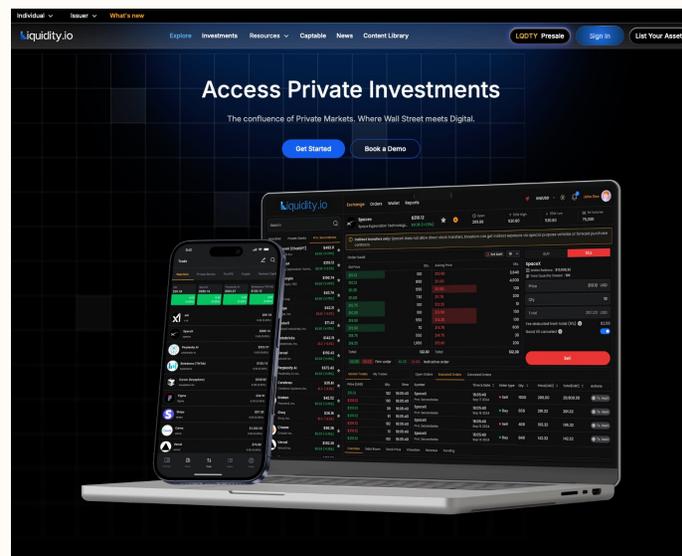
- ETH Staked to generate yield
- Conservative ETH asset management plan
- Strong cash position to build out the platform and ecosystem

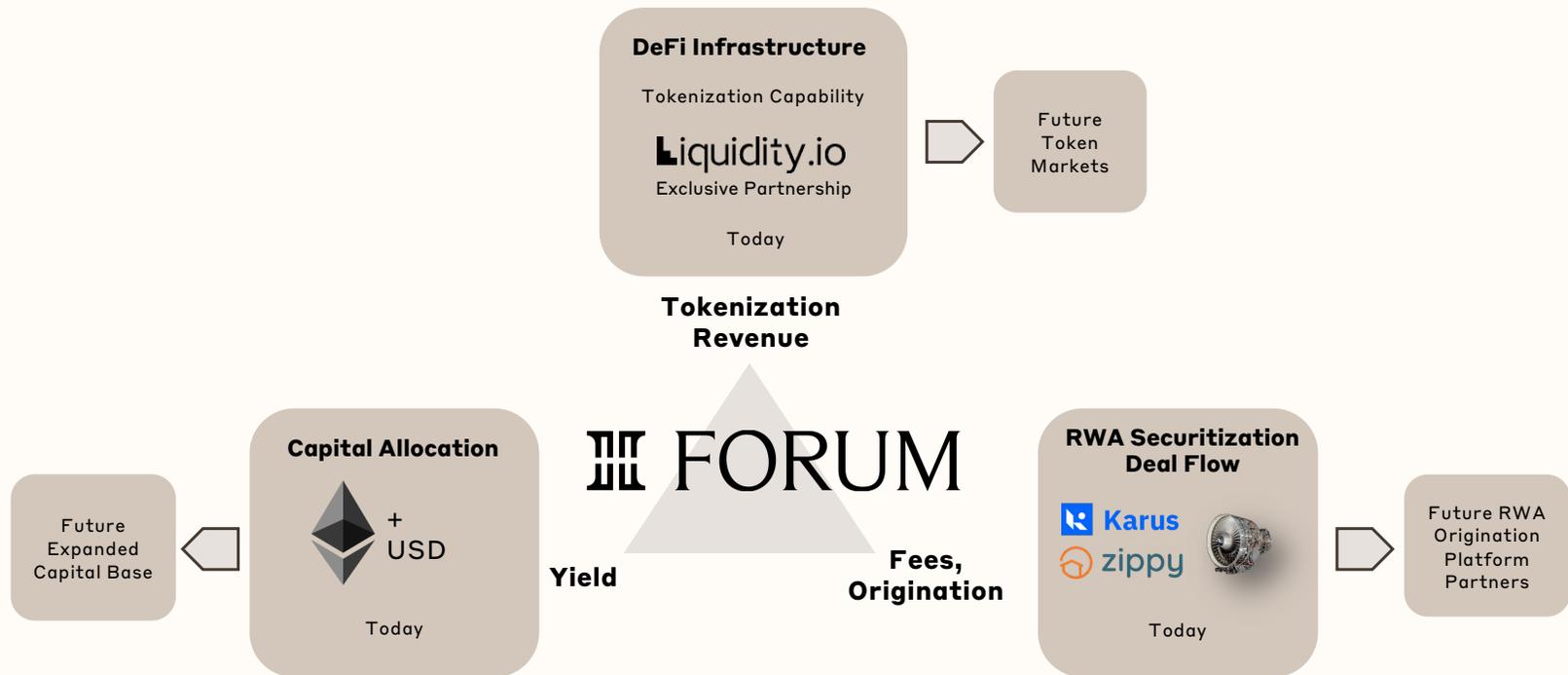
TOKENIZED RWA CASH FLOWS CREATE VALUE UNCORRELATED TO ETH PERFORMANCE

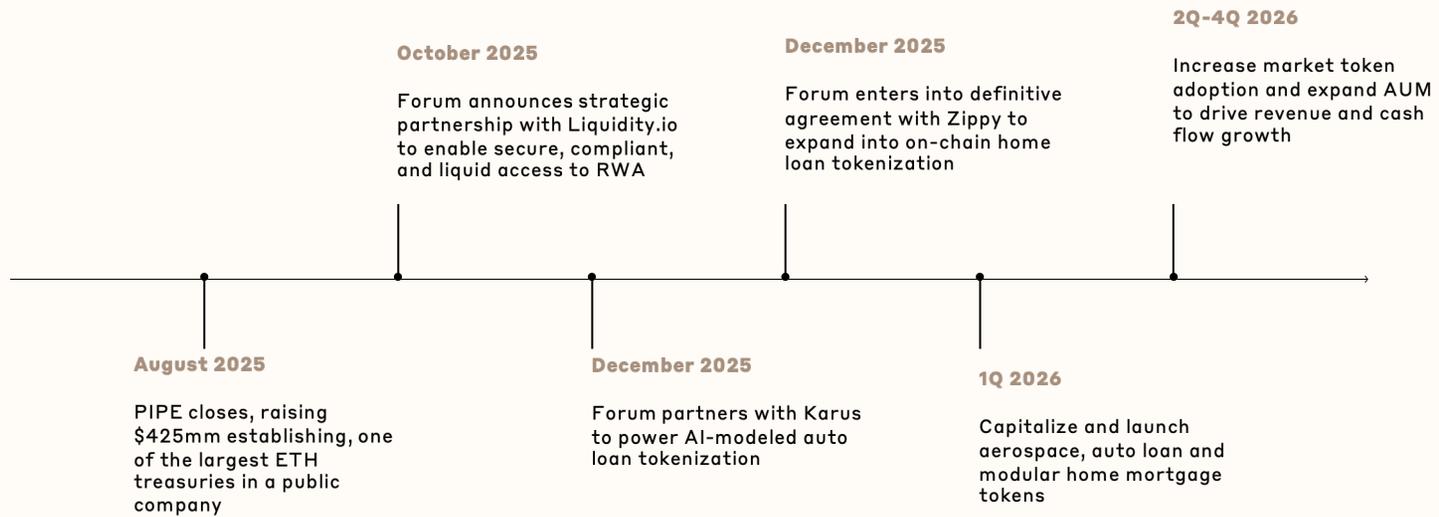
FORUM HAS EXCLUSIVE ACCESS TO LIST ETHEREUM L2 TOKENS ON THE LIQUIDITY.IO REGULATED EXCHANGE, CREATING A DEFENSIBLE COMPETITIVE MOAT

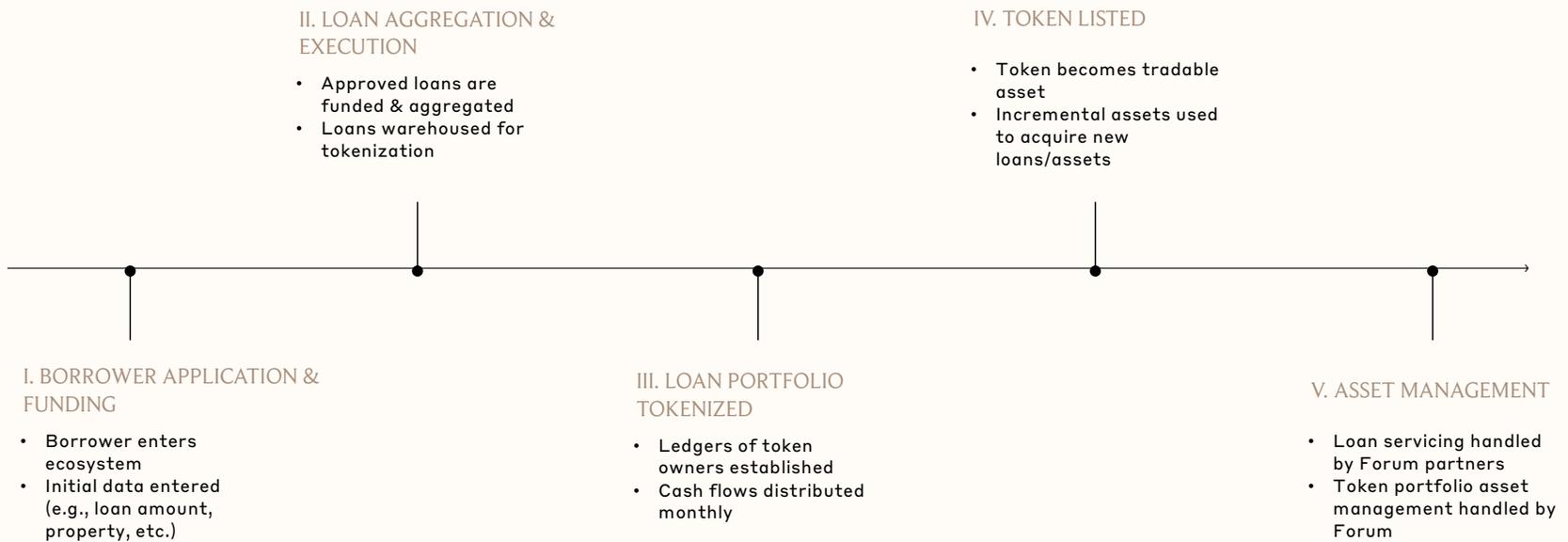
- FINRA-licensed broker/dealer
- Transfer agent
- Custodian – MPC custody wallet
- Regulated securities exchange
- Digital asset trading partnership
- Delivers a bank-grade compliance and distribution engine with KYC/KYB, onboarding, and workflow automation to accelerate enterprise adoption
- Enables compliant primary and secondary market liquidity for Forum-issued tokenized RWAs

Liquidity.io









(1) The first tokenized portfolios are expected to launch in early 2026

## FORUM IS WELL POSITIONED TO CREATE VALUE THROUGH TOKENIZATION

Forum 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 Forum:

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

**ECOSYSTEM LEADER**

Forum is an integrated platform for bringing real-world assets on-chain, combining capital, tokenization infrastructure, and exclusive distribution

By operating across origination, structuring, and exchange access, Forum defines how institutional-grade assets are tokenized and traded within the Ethereum ecosystem

**ACCESS**

Forum expands investor access to income-producing real-world assets by transforming them into regulated, tokenized products available through exchange-based platforms

This model enables broader participation, improved liquidity, and global reach for asset classes with traditionally limited access

**YIELD**

Investing in Ethereum's Layer 2 networks supports the infrastructure that makes on-chain finance scalable for real-world use

As demand for efficient, transparent, tokenized markets grows, these networks will underpin on-chain activity, driving adoption, liquidity, and yield for Forum

**SCALE**

Converting real-world assets into digital, on-chain instruments tradable and accessible globally

This unlocks liquidity, transparency, and efficiency in previously inaccessible markets, creating new revenue streams and expanding Forum's reach across traditional and decentralized finance

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

2032+

**Systemic adoption**

- Tokenization expected to become foundational to capital markets infrastructure
- On-chain assets become a default component of global financial markets

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

2028-2030

**Capital Markets Integration**

- Tokenization incorporated into issuance and settlement workflows
- Market infrastructure begin to support on-chain assets alongside existing systems

2026-2028

**Market Formation**

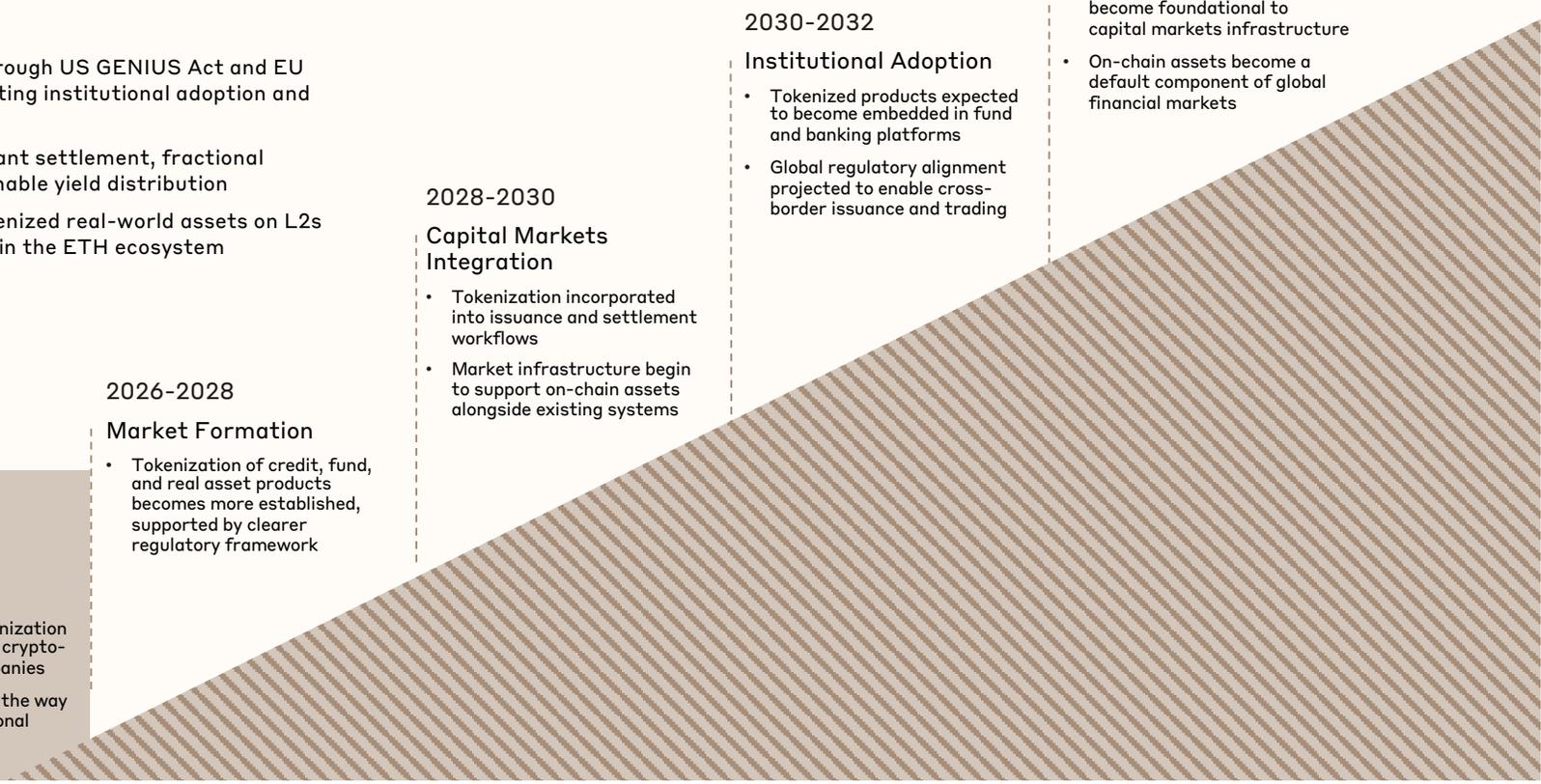
- Tokenization of credit, fund, and real asset products becomes more established, supported by clearer regulatory framework

**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



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**

IMMEDIATE TERM

MEDIUM TERM

LONG TERM



**Car Loans**

- Estimated TAM of **~\$350bn**
- Diverse market with a wide range of credit spectrums
- Multi-hundred-billion TAM annually
- Recurring demand for higher-value financing
- Multiple points of origination
- Digital lending is expanding access and efficiency in auto loans



- AI-driven underwriting to reduce risk
- Exclusive access to deep origination network of over 20,000 car dealerships, credit unions and banks
- Proven platform that has processed \$5bn+ in auto loans



**Modular Home Loans**

- Estimated TAM of **~\$14bn**
- High-yield, high-quality asset class historically accessible only to select private lenders
- Rate-locked homeowners represent future refinance and home-equity activity
- Nonbank lenders and affordability-focused products can expand buyer participation



- Exclusive access to an institutional-grade lending and servicing platform for manufactured housing
- AI-enabled system has serviced over 5,000 loans



**Aerospace Equip.**

- Estimated TAM of **~\$200bn**
- Growth in aerospace, maritime, mining, and healthcare is driving demand
- Digital and AI tools are improving leasing efficiency and scale
- Demand for specialized and advanced equipment is creating new opportunities



- Members of Forum leadership have deep relationships in the aerospace industry
- Exclusive relationship with one of the largest aircraft equipment leasing companies
- Opportunity to expand into maritime and related areas



**Real Estate**

- Multi-trillion-dollar TAM
- Fractionalized interests in real estate ownership for investment purposes in high demand
- Digital transformation is reshaping the market, with North America leading adoption
- Demand for increased liquidity



- The size of this segment and inefficiencies in current system make this an attractive sector for tokenization
- Future focus for Forum



Shipping



Infrastructure



Power



Other

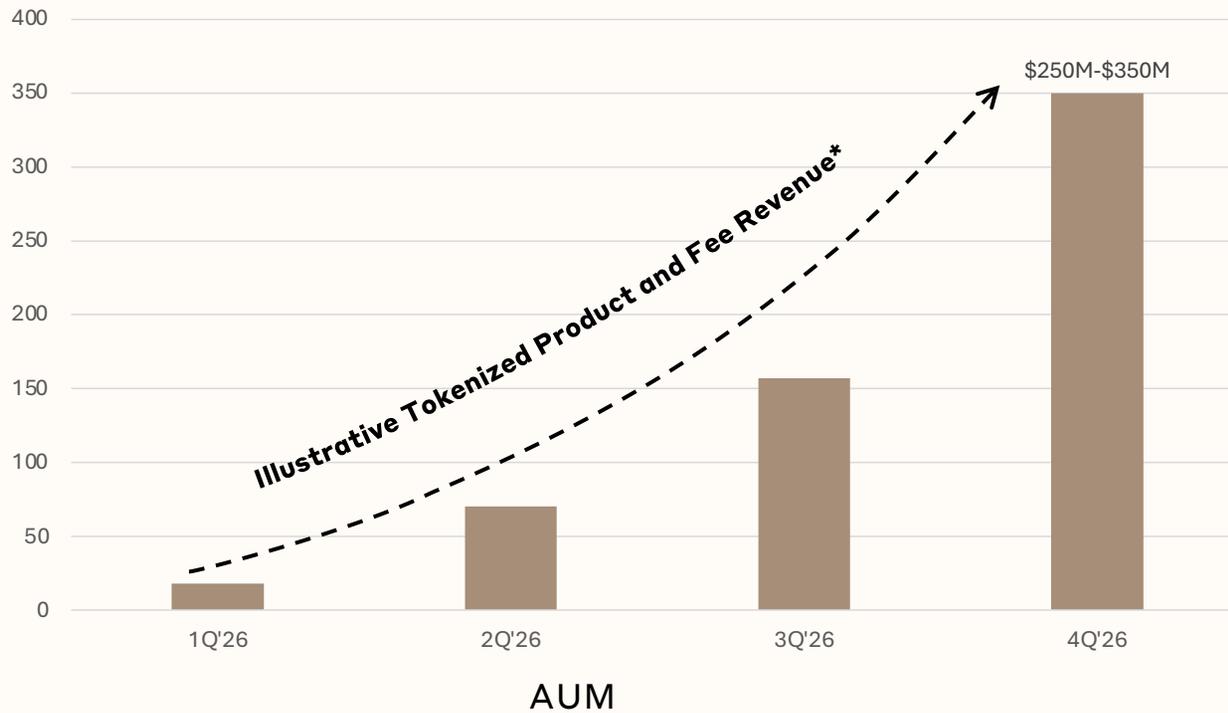
Forum's priorities reflect a phased approach: immediate focus on asset classes already in motion, medium-term expansion into adjacent markets such as real estate and shipping, and longer-term opportunities across additional real-world asset verticals as tokenization adoption broadens.

Market Overview

Forum Advantage

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



2026 RWA CAPITAL DEPLOYMENT AUM TARGET

\* RWA capital deployment seeds a parallel tokenization engine, with asset growth driving token issuance, exchange activity, and recurring fee revenue over time.

# PLATFORM PARTNERSHIPS

**Liquidity.io**

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

**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

**Strategic Rationale**

- Secures exclusive access to a regulated exchange, accelerating Forum’s tokenization and compliance strategy while creating defensible competitive moat
- Enables compliant primary and secondary market liquidity for Forum-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



Eric Choi

**Experience**

- COO, Satschel, Inc.
- CEO, Liquidity.io
- CEO, ARQ Securities
- Managing Director, CRT Capital Group



Coleman Church

**Experience**

- CEO Liquidity.io
- Managing Director, Mizuho
- Managing Director, Citigroup
- VP, Emerging Markets, Goldman Sachs

**Investment Terms**

- Invested \$5mm cash and issued \$10mm of restricted 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



GIVING MANUFACTURED HOUSING (MH) DEALERS AND COMMUNITIES INSTANT FINANCING INFRASTRUCTURE WHILE PROVIDING INSTITUTIONAL-GRADE SERVICING FOR INVESTORS

**The Zippy Platform**

- Tech-enabled manufactured housing lending and servicing platform for chattel and MH loans
- 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 metrics and zero net losses
- Bank-examined, audited, institutionally validated, and scaling with expanding margins

**Strategic Rationale**

- Expands Forum into tokenized manufactured housing loans, transforming an underserved \$14mm chattel-loan market into on-chain yield assets
- Aggregation facility enables creation of tokenizable manufactured housing loan collateral and on-chain yield instruments
- Equity ownership led by First Bank of Tennessee and Brandt Family Ventures, with market validation from industry leaders including Berkshire Hathaway and Triad Financial Services

**Investment Terms**

- Invested \$5mm in cash and issue \$16.1mm in common stock for 15% ownership in Zippy MH Inc. at post-money valuation of \$133.7mm
- Will provide a \$75mm aggregation facility with a 100% advance rate to enable Zippy to scale originations rapidly
- Have secured exclusive rights for Zippy loan tokenization on Layer-2 infrastructure via Liquidity.io and ROFO to tokenize up to 20% of originated loan flow
- Loans purchased at 104% of UPB under mutually agreed buybox



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 platform built on 20mm+ historical auto loan outcomes
- Real-time decisioning across 1,000+ borrower, collateral, and macroeconomic signals, delivering loan-level insight across the lifecycle
- Improves approval rates, pricing accuracy, and lender yields through more precise PD and loss forecasting with tighter risk controls
- Trusted by capital markets and ABS investors, and the exclusive Auto ABS forecasting 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 Forum's category leadership

**Investment Terms**

- Invested \$3mm in cash and issue \$5mm of restricted common stock for 16% of Karus, Inc. at a \$50mm valuation
- Secured exclusive rights for Karus auto-loan tokenization on Layer-2 infrastructure via Liquidity.io and a board seat at Karus, Inc.