June 1, 2026

C1 Fund Inc. (NYSE: CFND) Announces First Quarter 2026 Results

Expanding Portfolio with Approximately 71% of Assets Invested at First Quarter End

Completes First Sale of an Investment, Generating an Approximate 150% Return

Advances Capital Markets Initiatives, Including NYSE Live Interview on May 29, 2026, Investor Relations Engagement, Conference Participation, and Non-Deal Roadshows

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 private companies powering the digital asset economy, today released its financial results, including Net Asset Value ("NAV"), for the first quarter ended March 31, 2026.

Financial Highlights

- C1 Fund has 6,666,666 shares outstanding.
- As of March 31, 2026, C1 Fund's NAV was $48,906,337, or $7.34 per share.
- As of quarter-end, portfolio investments at fair value were $34,646,267, representing approximately 71% of net assets.
- Short-term U.S. Treasury investments were $15,049,802.
- Total investments at fair value were $49,696,069 (total cost of $52,651,923), reflecting net unrealized depreciation on investments of $2,955,854.

Operational Highlights and Strategic Progress

- During the first quarter of 2026, C1 Fund added new portfolio positions in BitGo, Fireblocks, Uphold, and Ripple, continuing to rapidly deploy capital into late-stage private digital asset companies.
- BitGo Inc., a digital asset infrastructure company providing the foundation for the digital asset economy, at a price of $2,244,004 and a Fair Valuation (NAV) of $1,033,449 as of March 31, 2026.
- BitGo completed its initial public offering on January 22, 2026, marking C1 Fund's first portfolio company IPO. C1 Fund's shares are subject to a six-month lockup through July 21, 2026.
- Fireblocks Inc., the world's most trusted digital asset and stablecoin infrastructure company, at a price of $1,107,761 and a Fair Valuation (NAV) of $1,107,761 as of March 31, 2026.

- Uphold Inc., a digital wallet and trading platform, at a price of $2,223,583 and a Fair Valuation (NAV) of $2,200,928 as of March 31, 2026.
- Ripple Labs Inc., a leading financial technology company that offers crypto solutions for businesses, at a price of $999,925 and a Fair Valuation (NAV) of $810,750 as of March 31, 2026.
- Subsequent to quarter-end, C1 Fund sold 1,407 Series A Preferred shares of Ripple Labs in a Ripple-sponsored buyback for $422,100, generating an approximate 150% return in less than four months. This marked the Fund's first sale of an investment since its public listing in August 2025.
- As of March 31, 2026, the portfolio included Alchemy, BitGo, Blockchain.com, Chainalysis, ConsenSys, Figment, Fireblocks, Kraken, Ripple, and Uphold, with portfolio investments at fair value of $34.6 million, representing approximately 71% of net assets.
- On January 29, 2026, C1 Fund's Board of Directors approved a stock buyback program of up to $3,000,000, subject to SEC rules, and authorized management to proceed at its discretion.
- Two portfolio companies, Kraken and Blockchain.com, are pursuing public listings. Kraken filed a confidential IPO submission with the U.S. Securities and Exchange Commission, and subsequent to quarter-end, Blockchain.com also filed a confidential IPO submission.

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.

Chief Investment Officer Elliot Han commented, "The first quarter of 2026 continued to demonstrate our ability to identify and rapidly monetize value across leading private digital asset companies while maintaining exposure to the broader digital asset infrastructure ecosystem. We expanded our high-conviction portfolio with new late-stage positions and realized our first two liquidity events since IPO — the partial divestiture of our Ripple position at an approximate 150% return in less than four months, and BitGo's public offering. We remain focused on disciplined sourcing as we continue to build our diversified and curated portfolio."

Capital Markets and Investor Relations

- C1 Fund engaged MZ Group to lead its investor relations and financial communications program.
- C1 Fund participated in the Benchmark Company Digital Assets Summit in New York on May 27, 2026.
- C1 Fund conducted non-deal roadshows (NDRs) in New York to broaden engagement with institutional investors.
- C1 Fund's CEO and CIO featured on NYSE Live, where they discussed the Fund's closed-end structure, private digital asset infrastructure portfolio, and key near-term catalysts on May 29, 2026

Chief Executive Officer Dr. Najam Kidwai commented, "As we continue to deploy capital, we have strengthened our outlook with our first sale of an investment and as regulation clarifies in the digital asset sector. We believe our focus on concentrated exposure to mature digital asset services and infrastructure companies with proven business models is providing our investors a portfolio composition typically available only to venture capital, private equity, and institutional investors.

“The digital asset market is seeing notable improvement in the first half of 2026 due to an increasingly clear regulatory landscape and deeper integration with traditional financial systems. The ecosystem has continued to mature through accelerated institutional adoption and higher market liquidity. We believe a growing pipeline of potential liquidity events across the sector positions C1 Fund to offer strategic access to private market upside through the public equity market.”

The full text of the Company’s Form N-PORT for the period ended March 31, 2026, was filed with the SEC on May 29, 2026, and can be found here.

Investor Access & Sign-Up

Investors can register to receive earnings releases, portfolio updates and regulatory filings directly by subscribing to the Company’s Investor Relations distribution list at: www.c1fund.com/news-events/email-alerts

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.

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