



## **Investor Presentation**

November 2025

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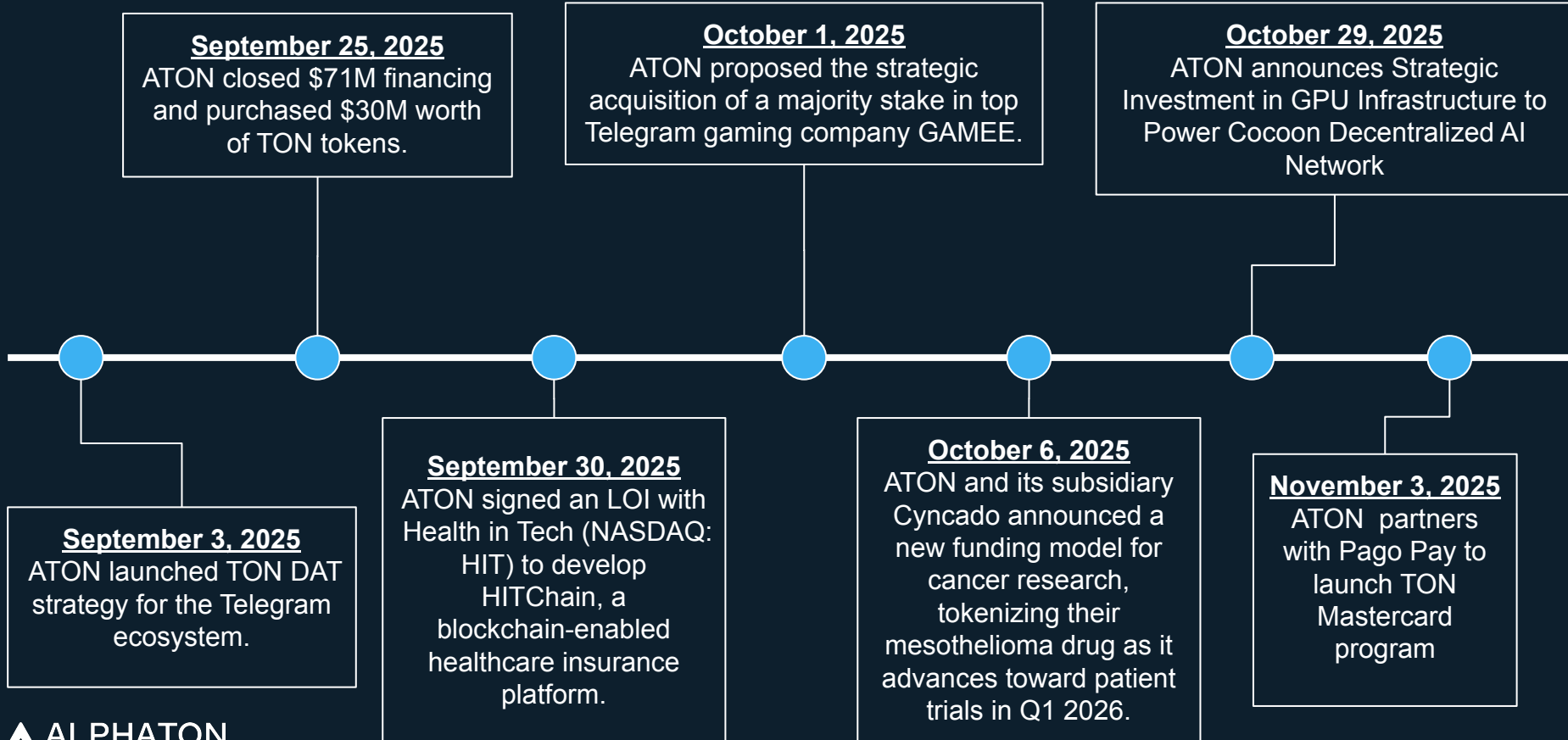
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## Company Profile: Mission & Strategy, Key Developments

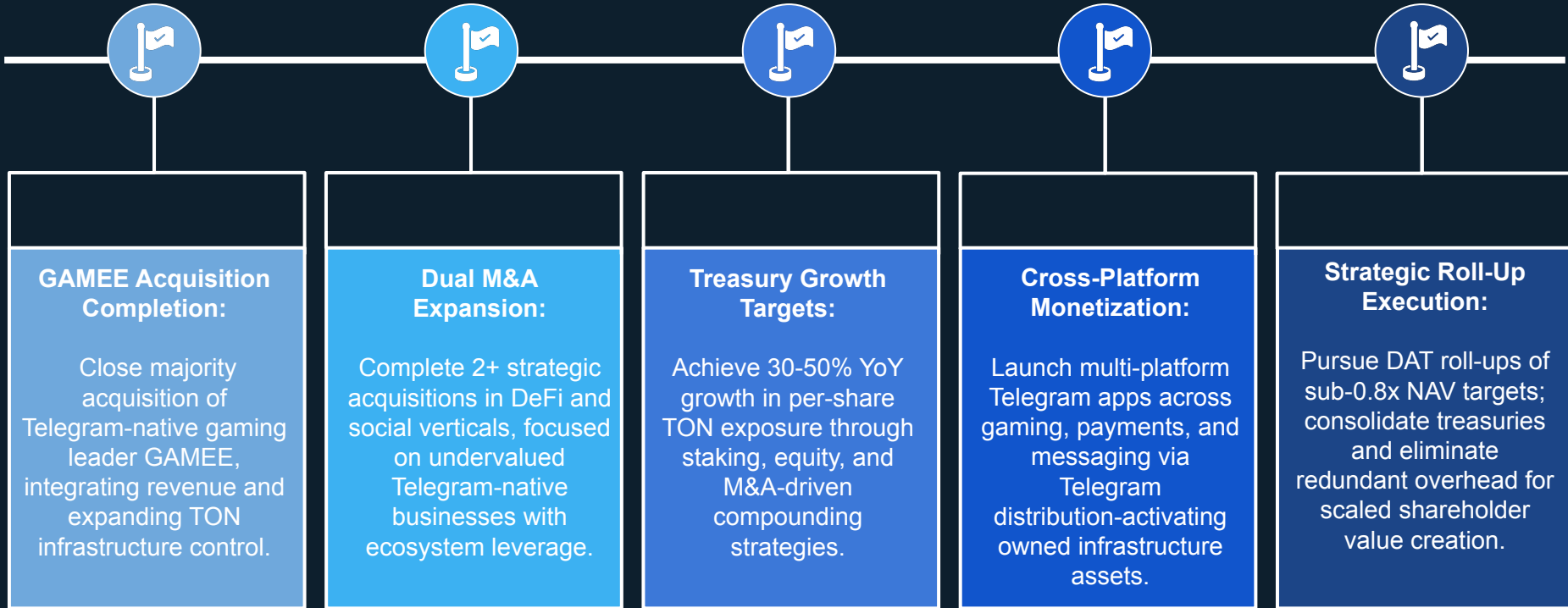
# Core Mission & Strategy

1. AlphaTON Capital (NASDAQ:ATON) offers institutional investors liquid, compliant exposure to TON and Telegram-based Web3 innovation, positioning itself as the public gateway to the Telegram economy.
2. Focus on building and owning the core, revenue-generating infrastructure that powers this new digital economy.
3. Provide access to the ecosystem's growth using a public vehicle that investors are already familiar with.
4. Directly align our success with the network's growth, deploying our crypto-native treasury to generate shareholder value.

# Building Momentum: Key Developments



# Strategic Roadmap: Scalable Ecosystem Growth



## Key Investment Highlights



# AlphaTON Capital Key Investment Highlights



## Pure-Play Telegram Ecosystem Exposure

- Only U.S.-listed public vehicle offering regulated access to Telegram's 1B+ user crypto economy
- Differentiated from 200+ passive Bitcoin DATs through active ecosystem infrastructure ownership
- Eliminates custody complexity while providing liquid, compliant Telegram exposure for institutional investors

## M&A-Driven Revenue Acceleration

- Proposed GAMEE acquisition adds immediate cash flow from top Telegram gaming platform
- Repeatable acquisition playbook targeting undervalued TON-native revenue-generating assets
- Pipeline of 2-4 strategic acquisitions annually to compound ecosystem ownership

## Active Treasury Compounding Model

- Five value-creation levers: staking yield (3-5%), volatility monetization, premium equity issuance, M&A, operating reinvestment
- Treasury compounds through on-chain yield + operating profits redeployed into TON accumulation
- Premium-to-NAV equity sales enhance per-share token holdings without dilution

## World-Class Team Bridging TradFi and Web3

- Enzo Villani, CIO: \$1B+ in value creation; Nasdaq and M&A veteran translating TradFi discipline into Web3
- Brittany Kaiser, CEO: Global Web3 policy leader aligning institutional capital with regulatory clarity
- Yury Mitin, Partner: \$200M+ deployed across fintech and digital platforms (Robinhood, eToro, Udemy)

## Valuation Framework Reset Opportunity

- The traditional DAT model fails when its market price to net asset value (mNAV) falls below 1.0x, which removes its main tool for creating value
- By using revenue-generating M&A, ATON shifts its valuation model from a compressed NAV multiple to an expanding EV/ EBITDA multiple, potentially unlocking a 3-5x valuation re-rating when compared to peers





# Leading Public Pure-Play on the Telegram Ecosystem



## Institutional-Grade Telegram Exposure

AlphaTON offers, regulated access to the Telegram Open Network (TON) ecosystem for institutional investors, avoiding custody complexities and enabling public market liquidity.



## Differentiation from 200+ DATs

While most Digital Asset Treasuries (DATs) passively hold Bitcoin and depend solely on mNAV multiples, AlphaTON actively acquires and operates Telegram-native infrastructure assets.



## Strategic Positioning in Crypto Markets

TON's 150M+ active wallets and Telegram's 1B+ user base give AlphaTON an unmatched distribution edge in the L1 ecosystem. Solving crypto's adoption and acquisition bottlenecks.



## Consumer-Scale Cost Advantage

With transaction fees 20x lower than Ethereum, TON enables seamless user-scale Web3 applications accelerating AlphaTON's ability to capture value across DeFi, gaming, and social use cases.

**AlphaTON Capital is the Only U.S Listed Gateway to Telegram's Crypto Economy**

# Liquid exposure to Telegram and TON's Web3 growth

## Institutional Gateway to TON

- Only Nasdaq-listed vehicle providing compliant access to Telegram Open Network (TON) ecosystem for institutional investors
- Enables equity-based participation—no wallets, no custody risk
- Fits within institutional mandates seeking digital-asset exposure enabling public market liquidity

## Distinct from Passive Digital-Asset Treasuries

- Goes beyond Bitcoin / Ethereum NAV tracking
- Active strategy: TON-native staking, M&A, and ecosystem investments
- Focused on revenue-producing operating assets vs. token appreciation alone

## Aligned with Telegram's 1B+

- Positioned to capture on-chain activity as TON utility and transaction volume scale
- TON's 150M+ active wallets and Telegram's 1B+ user base give AlphaTON an unmatched distribution edge in the L1 ecosystem. Solving crypto's adoption and acquisition bottlenecks

## Consumer-Scale Cost & Efficiency Advantage

- Transaction fees 20x lower and transaction speed 4.5x lower than Ethereum
- TON enables seamless user-scale Web3 applications-accelerating AlphaTON's ability to capture value across DeFi, gaming, and social use cases

# Strategic M&A: Driving Revenue and Telegram Ecosystem Growth

## Repeatable Roll-Up Model

- Establishes a scalable M&A framework for TON-native assets across gaming, DeFi, and payments.
- Leverages treasury strength and equity premium to fund acquisitions efficiently.
- Focused on cash-flow-accretive targets that enhance ecosystem utility and share value.

### First Acquisition: GAMEE

- Proposed majority stake in GAMEE, Telegram's top gaming platform.
- Adds immediate operating revenue and daily active user base inside Telegram.
- Demonstrates AlphaTON's ability to identify and integrate Telegram-native leaders.



### Active Pipeline Driving Ongoing Growth

- Targeting 2–4 strategic deals annually within the Telegram / TON economy.
- Creates a flywheel of compounding NAV growth through recurring yield and operational expansion.
- Positions AlphaTON as the aggregator of high-performing Telegram assets.

# Activity Treasury Compounding Model

## Five Levers Driving Exponential Per-Share Token Growth

1. **On-Chain Staking Yield (3-5% APY):** Alpha TON stakes 100% of its non-operating treasury to earn TON rewards, reinvesting returns to grow token holdings without equity dilution.
2. **Volatility Monetization:** Options strategies during high-volatility periods generate 2-4% annual income, reinvested into additional TON or strategic M&A.
3. **Premium Equity Issuance:** Equity issued only above 1.2x NAV, enabling accretive token purchases that grow per-share holdings and benefit existing investors.
4. **Revenue-Driven Reinvestment:** Operating cash flow from M&A is fully re-deployed into TON accumulation, creating a self-funding growth engine.
5. **Strategic Roll-Ups & Profit Reuse:** Acquisition of undervalued DATs and treasury consolidation amplify NAV and scale; profits from subsidiaries fuel further compounding.

## Telegram Ecosystem

# Investors in the Telegram and TON Ecosystem

Telegram is the company behind one of the most widely used social networks in the world, with Telegram Messenger having surpassed **1 billion monthly active users** in early 2025.

- **TON** is the exclusive blockchain partner for all of Telegram's Web3 efforts
- **Deep Integration:** Essential to users' daily social and business lives.
- **Zero-Cost Acquisition:** Deploy services directly to Telegram's massive user base.

## Key Investors in the Telegram and TON Ecosystem

coinbase



PANTERA

SEQUOIA



Ribbit Capital

BENCHMARK  
CAPITAL

Libertus Capital

VY Capital



DRAPER  
ASSOCIATES

KINGSWAY  
CAPITAL

CoinFund

Hypersphere



Karatage

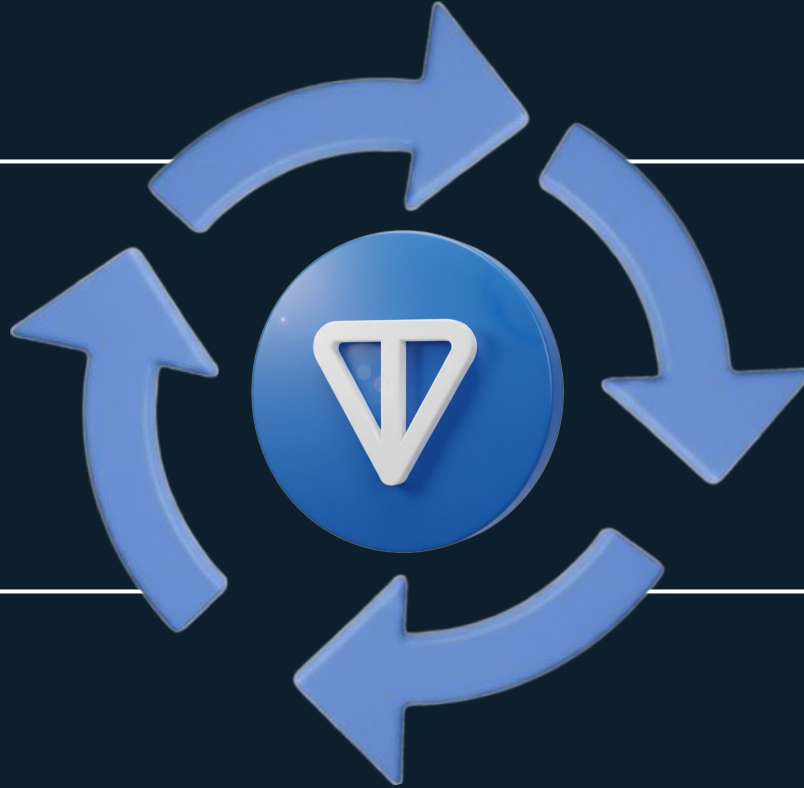
SKYBRIDGE



# The Telegram Ecosystem Flywheel - A Virtuous Growth Cycle

**Massive User Base** attracts **Developers** to build Mini Apps.

A more valuable and vibrant ecosystem attracts more **Users & Developers**, restarting the cycle with greater momentum.



More **Mini Apps & Services** enhance the user experience and create new use cases for **\$TON**.

Increased utility and transaction volume drives **Value Accrual** to the \$TON asset and the ecosystem.

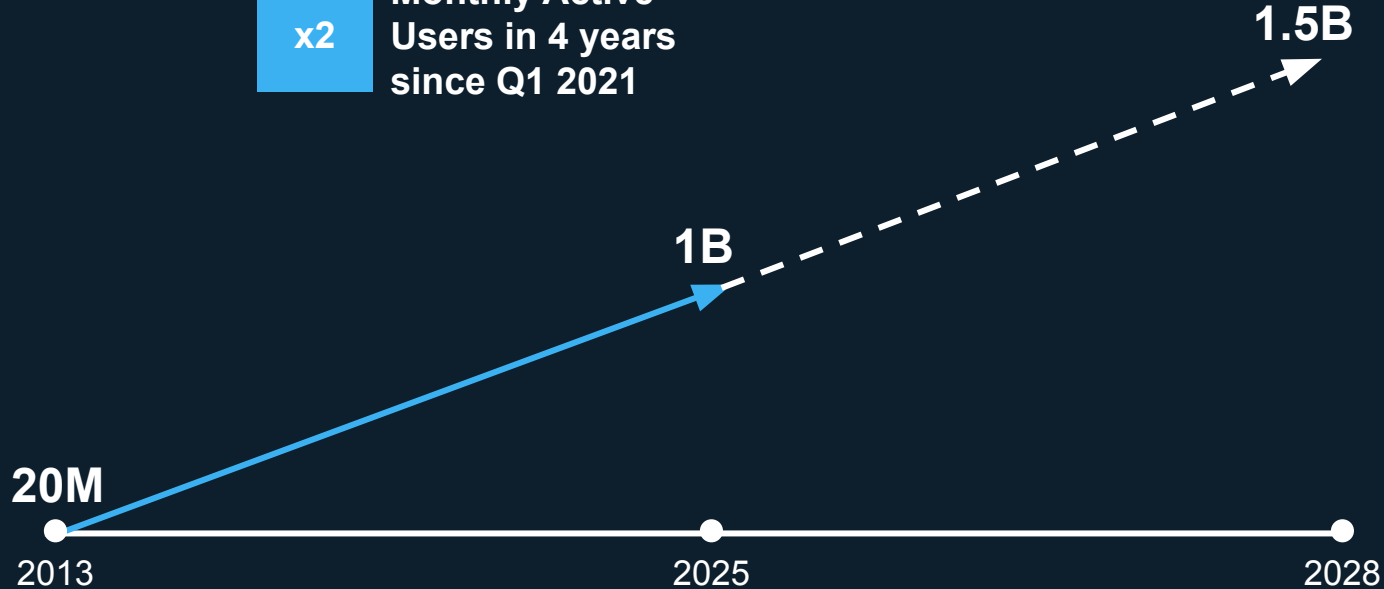


# Telegram Usage is Growing at an Unprecedented Rate

## Total Monthly Active Users of Telegram

x2

Monthly Active  
Users in 4 years  
since Q1 2021



## Daily Users

**~46% MAU**

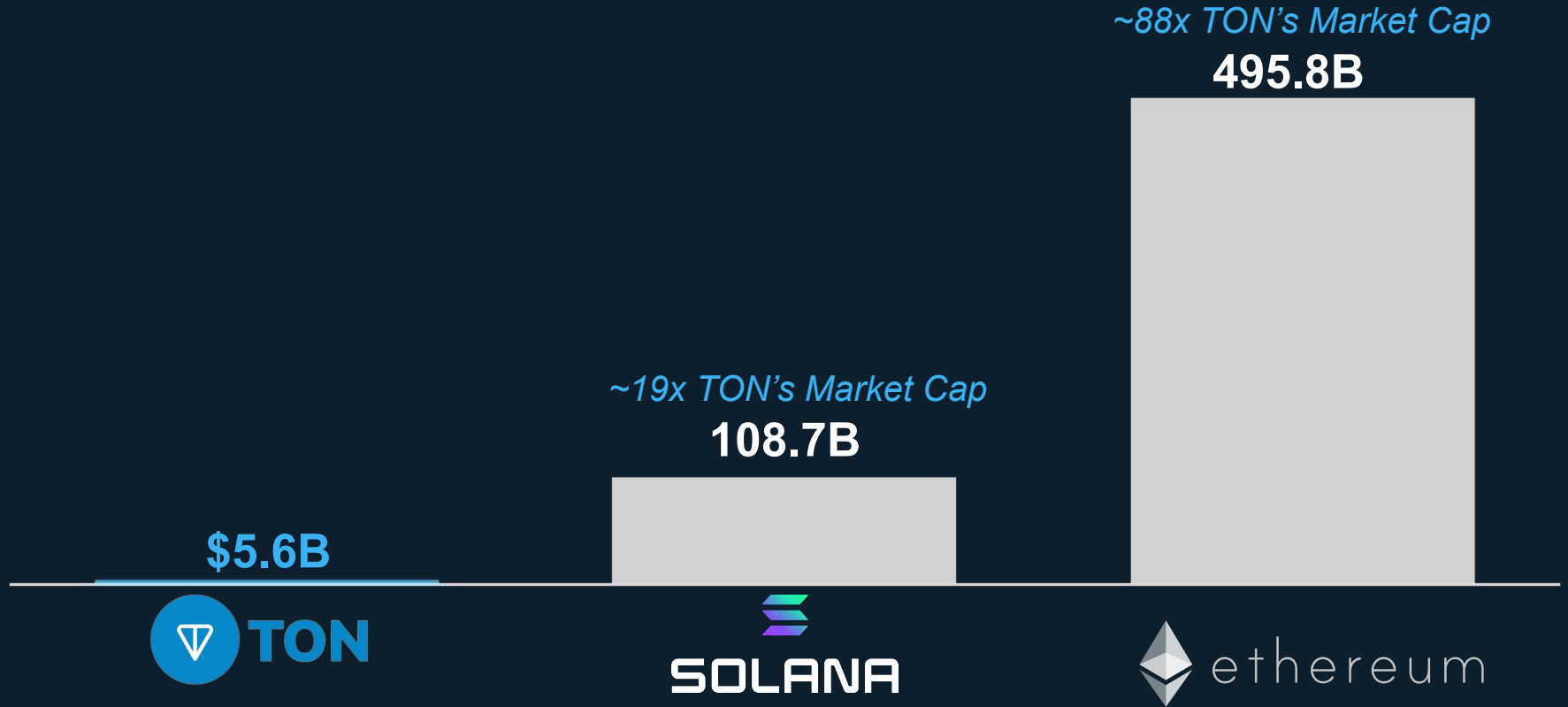
*Almost Half of monthly users  
open the app daily*

## Retention Rate

**~60%**

*6 months retention by unique  
phone numbers Q1 2025*

# TON Presents a Significant Opportunity for Expansion and Growth



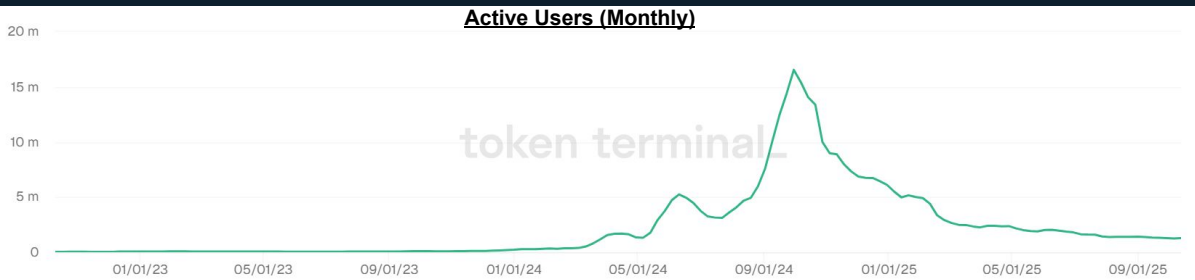
# Quantifying the Explosion: TON Ecosystem Metrics



**1.3M**

*Monthly Active Users*

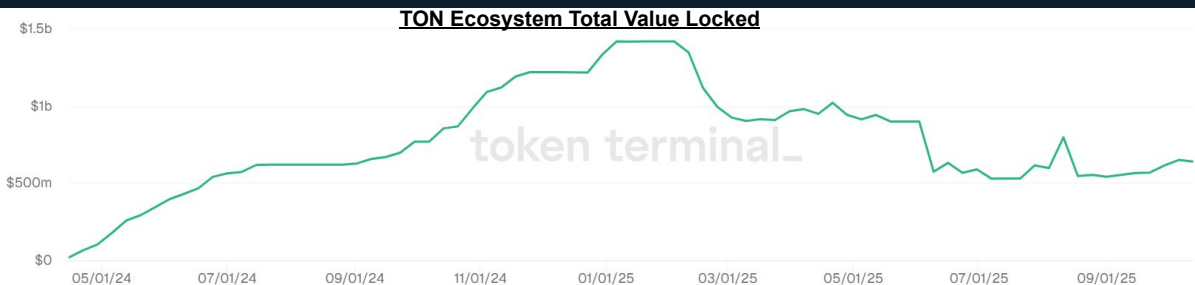
Converting Telegram's massive user base into a thriving digital economy.



**\$639.1M**

*Total Value Locked*

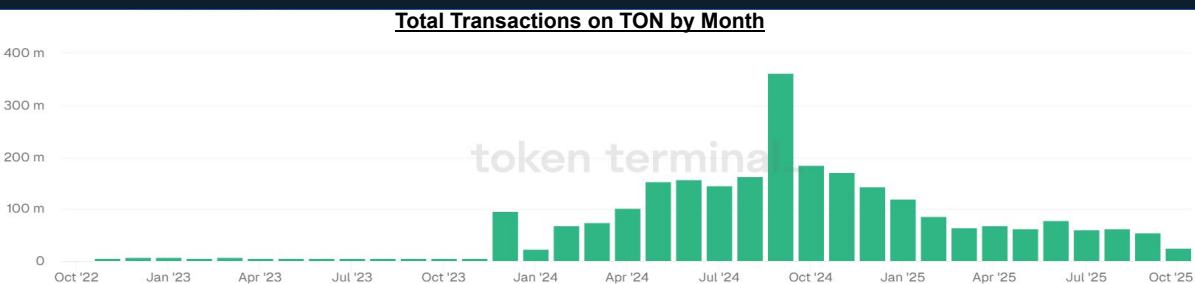
TON ignited a vibrant on-chain economy, attracting hundreds of millions in TVL at record speed.



**54.7M**

*Monthly Transactions*

Reflects high utility beyond speculation, driven by payments, gaming, and social interactions.

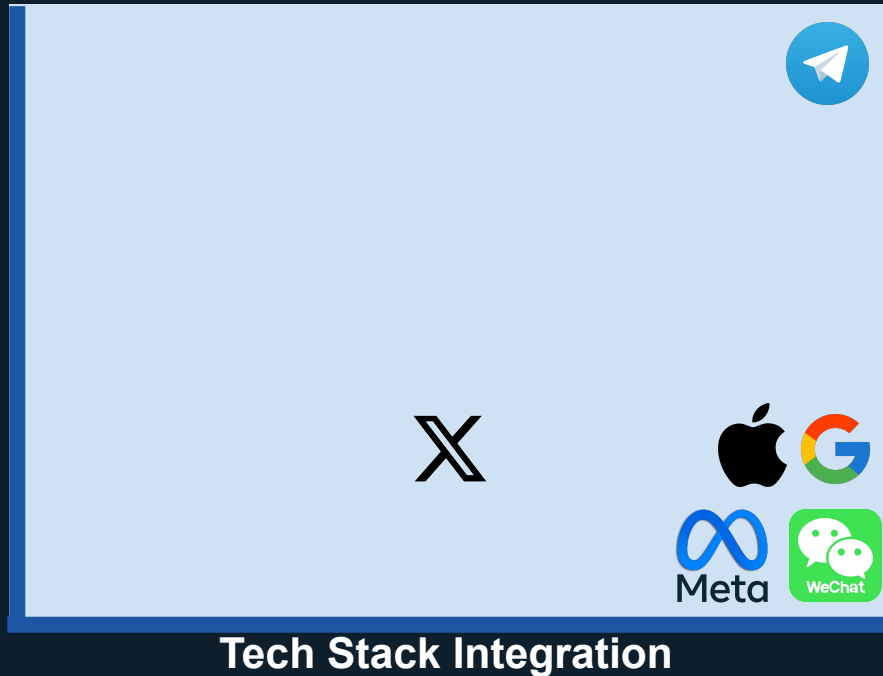


# Telegram is Positioned to Challenging the Legacy Platform Giants

Telegram is not competing with other messaging apps or blockchains, but the entire model of centralized digital platforms.

- **Legacy Social (X, Meta):** Lack a native payment/economic layer and an open development platform. They control the user but offer no ownership.
- **Legacy Tech (Apple, Google):** Control the app layer but are not integrated with the social/communication layer. Their high take rates create an opportunity for disruption.
- **Other Web3 Projects:** Possess the technology but lack the critical ingredient: a scaled, mainstream distribution channel of 1B+ users.

Platform Openness



## Executive Leadership Team

# Seasoned Leadership Team to Provide Operational Expertise

## Management Team



**Brittany Kaiser** - CEO, Board Member

Brittany Kaiser is a globally recognized expert at the intersection of digital assets, public policy, and capital markets. She has taken three of her companies public on Nasdaq including Gryphon Digital Mining, a bitcoin-focused company that became American Bitcoin (Nasdaq:ABTC).



**Enzo Villani** - CIO, Executive Chairman

As co-founder of Nasdaq Corporate Solutions, Enzo Villani is an M&A entrepreneur who created over \$1 billion in value and managed more than 10,000 public companies. He now applies that deep public market expertise as the Chief Investment Officer of Alphaton Capital.



**Yury Mitin** - Partner, CBDO

Yury Mitin, the Managing Partner at RSV Capital, is a 17-year venture capital veteran who has led over \$200 million in late-stage investments into high-growth tech companies like Robinhood, eToro, and Udemy and others.



**Wes Levitt** - CFO

Wes Levitt is a leader in finance and blockchain strategy, previously serving as Co-CIO at Alpha Sigma Capital and Head of Strategy at Theta Labs. A former SPAC CFO, he brings deep expertise in investment management, corporate strategy, and financial governance.

## Board Members & Advisors



**Anthony Scaramucci**  
Founder & Managing  
Partner, SkyBridge Capital



**Michael Terpin**  
Founder & CEO,  
Transform Ventures



**Jaime Rogozinski**  
Founder,  
WallStreetBets



**Ted Moscovitz**  
Co-Founder, DecentraNet  
& Former SEC Attorney in  
the Digital Assets Group



**Matt McKibbin**  
General Partner,  
Hyla Fund Management

# Safe Harbor & Forward-Looking Statements

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*This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact, including, without limitation, statements regarding our business strategy, future operations, financial position, projected results, plans, objectives, expectations, and intentions, are forward-looking statements. These forward-looking statements are based on current expectations, estimates, assumptions, and projections and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed or implied by such statements. Factors that could cause actual results to differ include, among others, market conditions, competitive developments, regulatory changes, operational risks, and other risks described in our filings with the SEC.*

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## Appendix

# Partnered With Top Strategic Organizations & Investors

