

C1 Fund Inc.

**Public Market Access to
Leading Private Digital Asset Companies**

NYSE: CFND | Closed-End Fund

May 2026



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Executive Summary

C1 Fund Inc. is a NYSE-listed closed-end investment company providing institutional-grade exposure to late-stage private digital asset services and technology companies. We bridge the structural access gap between private market value creation and public market participation.

What We Do

We invest in a curated portfolio of late-stage private digital asset companies with proven institutional adoption and clear liquidity pathways across custody, payments, compliance and developer platforms.

Why It Matters

Significant value creation in digital assets occurs before IPO or strategic exit. Public investors typically gain access only after private market re-rating—C1 addresses this timing disadvantage through a public vehicle.

How We Execute

Disciplined sourcing across secondary and selective primary opportunities with portfolio diversification, valuation controls and risk management aligned with private market timelines through our closed-end structure.

Who It's For

Investors seeking long-term exposure to private digital asset infrastructure delivered with public company governance, institutional transparency and standardized reporting frameworks.

What is C1 Fund

C1 Fund provides public market investors access to late-stage private digital asset companies — before IPO or strategic exit.

NYSE-Listed Structure

Closed-end fund offering transparent, regulated access to private markets through public equity markets

Late-Stage Focus

Concentrated exposure to mature digital asset services and infrastructure companies with proven business models

Institutional Access

Portfolio composition typically available only to venture capital, private equity and institutional investors

Why C1 Exists

The Gap We Fill

The Gap in Capital Markets

The digital asset ecosystem has matured significantly, with substantial value creation occurring at the private, late-stage phase — precisely when companies establish revenue models, achieve institutional adoption and approach liquidity events.

Most public market investors enter only after IPO, following significant valuation step-ups and missing critical appreciation phases.



C1's Solution

Structured Access

To otherwise restricted opportunities



Institutional Discipline

Rigorous due diligence and governance



Public Market Liquidity

Trade shares on NYSE daily

Investment Focus

What We Invest In

Late-stage private digital asset and fintech infrastructure companies* with:

- **Established operations and revenue** — not early-stage ventures
- **Institutional adoption** — serving enterprise and financial institution clients
- **Clear liquidity pathways** — positioned for IPO or strategic acquisition

** Excludes companies primarily administered in China*

Target Portfolio Construction

- Up to approximately 30 companies ("**C1 Thirty**")
- Investing exclusively in equity
- Majority exposure concentrated in private holdings
- Diversified across digital asset infrastructure sectors

Portfolio Overview*

As of May 2026, C1 Fund has built a diversified portfolio targeting the infrastructure layer of digital asset markets.

Sample Portfolio Companies



* The companies listed above represent a selection of C1 Fund's portfolio holdings and is not an exhaustive list. Portfolio holdings are subject to change and may not represent all current or prior investments. The use of portfolio company logos herein is solely for identification purposes and does not imply any endorsement, sponsorship or affiliation by such companies with respect to this presentation or any investment fund referenced herein.

Investment Strategy

How Capital Is Deployed

01

Secondary Acquisitions

Purchasing shares from founders, venture funds and early-stage holders seeking liquidity

02

Selective Primary Rounds

Participating in later-stage financing rounds with favorable terms

03

Valuation Discipline

Emphasis on downside protection and entry price discipline

What Differentiates Our Approach

Late-Stage Maturity

Focus on companies with established business models and revenue traction

Liquidity-Aware Positioning

Investing with clear line of sight to exit opportunities

No Early-Stage Risk

No reliance on unproven venture-stage outcomes

Why C1 Fits The Current Market



Institutional Participation Continues to Expand

Major banks, asset managers and financial institutions are integrating digital asset capabilities into core operations



Traditional Finance and Digital Assets Are Converging

The distinction between legacy systems and blockchain-based infrastructure is blurring as adoption accelerates



Regulatory Clarity Is Improving Across Key Jurisdictions

Enhanced frameworks in the U.S., Europe and Asia are reducing uncertainty and enabling scaled deployment

C1 Advisors believes this convergence creates durable opportunity for scaled, private infrastructure companies positioned at the intersection of traditional and digital finance.