NYSE: CFND · CLOSED-END FUND

C1 Fund Inc.

Get pre-IPO access to companies like **Polymarket, Kraken, and Ripple**, all through one NYSE-listed company.

Corporate Presentation · July 2026

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Risks. Investments in late-stage private digital asset and fintech infrastructure companies involve significant risks, including illiquidity, valuation uncertainty, market volatility, regulatory and legal change, technological and cybersecurity risk, concentration risk, and potential loss of principal. Shares of closed-end funds frequently trade at a discount or premium to net asset value; there can be no assurance regarding the Fund’s trading levels or liquidity on the NYSE.

This presentation speaks only as of its date. Refer to the Fund’s prospectus (File No. 333-283139) and subsequent SEC filings, available at www.sec.gov.

WHAT IS C1 FUND? — THE BRIDGE TO PRIVATE MARKETS

C1 Fund (NYSE: CFND) is a NYSE-listed closed-end fund giving public-market investors equity exposure to the world's leading late-stage private digital asset infrastructure and services companies before they IPO or strategically exit.

WHY THIS MATTERS

- Multiple identified, late-stage leaders in a single fund
- Private and out of reach for traditional public-market investors
- Mutual funds rarely hold concentrated pre-IPO positions
- CFND offers regulated public-market access to this asset class

$60M
Raised at IPO

$49.0M
Net assets

6.67M
Shares outstanding

$41.4M
Capital deployed since inception

THE OPPORTUNITY

Own private digital asset leaders before they go public.

C1 Fund (NYSE: CFND) holds equity stakes in 11 leading private digital asset companies, including **Polymarket, Kraken, and Ripple,** through a single, regulated, NYSE-listed closed-end fund.

These opportunities are typically time consuming to access and owned only by venture capital and private-market investors.

11

Private digital asset companies held

~150%

Gross return on partial Ripple exit, in under 4 months

54%

Discount to last reported NAV

$7.34

NAV per share (Q1 2026)

Share price and discount as of July 10, 2026; NAV as of Q1 2026. Past performance is not indicative of future results.

CURRENT PORTFOLIO — 11 LEADING PRIVATE COMPANIES

A concentrated portfolio of late-stage companies targeting the infrastructure and services layer of digital asset markets.

Polymarket

Online Forecasting Platform – Prediction Market

Category leader

Kraken

Cryptocurrency Exchange

Core holding

Ripple

Global Payments Network

~150% partial exit

BitGo

Institutional Custody Platform

IPO'd Jan 2026

Fireblocks

Institutional Security Platform

Market leader

Chainalysis

Blockchain Intelligence and Compliance

IPO candidate

ConsenSys

BlockchainSoftware Developer

Web3 core

Alchemy

Blockchain Development Platform

Powers top dApps

Blockchain.com

Crypto Financial Services Platform

Eyeing listing

Figment

Institutional Staking Platform

Institutional staking

Uphold

Digital Payments & Investing Platform

Global reach

7 portfolio companies held as of December 31, 2025; BitGo, Fireblocks, Uphold and Polymarket added in 2026. Selected holdings shown; portfolio holdings are subject to change. Company names are used for identification only and do not imply endorsement.

WHY C1 EXISTS — THE GAP WE FILL

THE GAP IN CAPITAL MARKETS

- The digital asset ecosystem has matured. Substantial value creation is now occurring in the private, late-stage phase, when companies establish revenue, achieve institutional adoption, and approach liquidity events.
- Most public-market investors enter only after IPO, following significant valuation step-ups, and miss the critical appreciation phase.
- C1 is built to close that timing gap.

Structured Access

Entry to otherwise restricted late-stage private opportunities.

Institutional Discipline

Rigorous due diligence, valuation controls and public-company governance.

Public-Market Liquidity

Buy and sell shares on the NYSE every trading day.

LIQUIDITY EVENTS & IPO RUNWAY

REALIZED ACHIEVMENTS

Ripple

Partial divestiture of position resulted in ~150% gross return in under 4 months at a reported ~$50B valuation. Significant exposure retained.

BitGo

IPO completed 1/22/26 at a $1.75B+ valuation. 1,500+ institutional clients across 50+ countries. Lockup through 7/21/26.

ON A PUBLIC-MARKETS PATH

Kraken

$20B Reported Valuation

C1 owns Kraken today. Whenever it lists, our shareholders are already in. Confidential S-1 filed November 2025.

Chainalysis

$8.6B Reported Valuation

World's most trusted blockchain analytics platform, used by 70+ governments and top global financial institutions.

Blockchain.com

Multi-$B Reported Valuation

Global exchange and wallet platform reportedly targeting a public listing; timing to be determined. Confidential S-1 filed May 2026.

Valuation references are third-party reported private-round figures and are not C1 Fund fair value marks. IPO timing is outside the Fund's control and is subject to market conditions. Past performance is not indicative of future results.

THREE DRIVERS OF VALUE

01 NAV Growth

- Pre-IPO fundraising marks up valuations
- Revenue growth drives higher multiples
- AI-driven demand for digital asset rails expands TAM
- Sector re-rating as regulation clarifies

02 Discount Narrowing

- Board-approved share buyback program
- Audited NAV builds investor transparency
- Expanding analyst & media coverage
- Proactive investor outreach

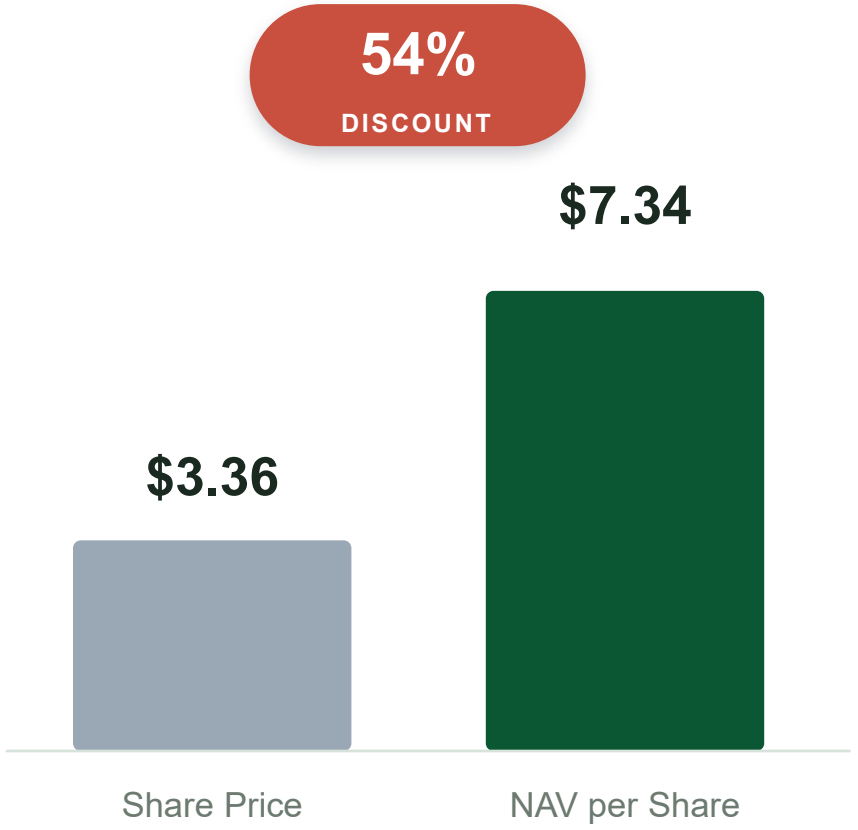
03 Exit Events

- BitGo IPO completed January 2026
- Ripple partial divestiture realized
- Kraken owned today, on a public path
- Blockchain.com, Chainalysis, Uphold candidates

Management is focused on executing across all three drivers: compounding NAV, narrowing the discount, and realizing exits.

THE PRICE vs. VALUE GAP

Buy about $1.00 of assets for roughly $0.46.



$10.00 IPO price (August 2025)	**$7.34** NAV per share (as reported Q1 2026)
$3.36 Share price (as of July 10, 2026)	**54%** Discount to NAV

The market is applying a steep discount in a weak-sentiment environment, even as the Fund has already converted portfolio value into cash.

For investors, that gap is the opportunity to buy exposure to the portfolio below its stated NAV.

Share price as of July 10, 2026. There is no assurance the discount will narrow.

WHY C1 FITS THE CURRENT MARKET

Institutional Participation Is Expanding

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

Traditional Finance & Digital Assets Are Converging

The line between legacy systems and blockchain-based infrastructure is blurring, and AI agents are adopting digital asset rails as their native payment layer.

Regulatory Clarity Is Improving

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

Candidly: the sector is under near-term macro pressure. The long-term direction, institutional adoption, convergence and clearer regulation, is what creates durable value for scaled private infrastructure. **The current discount lets investors buy that exposure while sentiment is weak.**

THE NEXT CATALYST — AI RUNS ON DIGITAL ASSET RAILS

AI agents struggle to transact at speed on card rails. Machine commerce is settling on digital asset infrastructure.

Autonomous AI agents, software that buys data, compute, and services on its own, generate high-frequency micropayments that card networks were never built to process. Stablecoins and blockchain rails settle these transactions instantly for fractions of a cent at any time of day. Stripe, Google, Mastercard, and Visa have all launched agent payment systems on these rails in the past year.

176M
AI-agent transactions settled on blockchain rails in the past year

76%
Of agent payments fall below card networks' fixed-fee floor

$3–5T
Projected agentic commerce by 2030 (McKinsey)

CFND HOLDINGS ACROSS THE AI PAYMENT STACK

Settlement & Stablecoins
ripple
Global payment rails — RLUSD

Agent & Developer Infrastructure
alchemy
consensys
Mastercard Agent Pay participant

Security & Custody for Agent Wallets
Fireblocks
BitGo
Institutional-grade custody

Compliance & Intelligence
Chainalysis
"Know Your Agent" screening

Sources: Keyrock agentic payments report (May 2026); McKinsey QuantumBlack (Oct. 2025); Mastercard Agent Pay for Machines announcement (June 2026), which names Alchemy and Ripple among initial participants. Industry data are third-party estimates. Company references are for identification only, do not imply endorsement, and do not represent C1 Fund fair value marks. Portfolio holdings are subject to change.

WHAT WE INVEST IN

Established Operations & Revenue

Late-stage companies with proven business models, not early-stage ventures.

Institutional Adoption

Serving enterprise and financial-institution clients at scale.

Clear Liquidity Pathways

Positioned for IPO or strategic acquisition, with a line of sight to exit.

TARGET PORTFOLIO CONSTRUCTION

- Investing exclusively in equity
- Majority of exposure concentrated in late stage, private holdings
- Diversified across digital asset infrastructure sectors

Excludes companies primarily administered in China.

HOW CAPITAL IS DEPLOYED

01

Secondary Acquisitions

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

02

Selective Primary Rounds

Participating in later-stage financing rounds on favorable terms.

03

Valuation Discipline

Emphasis on entry-price discipline and downside protection.

WHAT DIFFERENTIATES OUR APPROACH

Late-Stage Maturity

Established business models and revenue traction.

Liquidity-Aware Positioning

Investing with a clear line of sight to exits.

No Early-Stage Risk

No reliance on unproven venture-stage outcomes.

PORTFOLIO HOLDINGS

As of March 31, 2026

Company	Type	Geography	Fair Value	% Net Assets
Ripple Labs	Pref. & Common	United States	$10,810,800	**22.11%**
Payward (Kraken)	Pref. & Common	United States	$8,716,032	**17.82%**
Blockchain.com	Common Stock	Cayman Islands	$2,500,000	**5.11%**
Alchemy Insights	Common Stock	United States	$2,496,000	**5.10%**
Uphold	Pref. & Common	Bahamas	$2,200,928	**4.50%**
Chainalysis	Common Stock	United States	$2,135,850	**4.37%**
Figment Inc.	Common Stock	Canada	$2,000,000	**4.09%**
ConsenSys Software	Common Stock	United States	$1,645,447	**3.36%**
Fireblocks	Common Stock	Israel	$1,107,761	**2.27%**
BitGo	Common Stock	United States	$1,033,449	**2.11%**
Total Investments			**$34,646,267**	**70.84%**
Cash & Equivalents	US Treasury MMF		$15,049,802	30.77%

Private holdings are classified as Level 3 under the fair value hierarchy; BitGo (public common stock) is a Level 1 holding following its January 2026 IPO. Positions combine multiple share classes where applicable; valuations are unaudited and subject to change. Ripple and Kraken together represent the Fund's two largest positions. Source: Form N-PORT for the period ended March 31, 2026.

WHY NOW?

A rare chance to buy $1 of assets for about $0.46.

Recognizable Holdings in Leading Companies

Polymarket, Kraken, Ripple and more. Pre-IPO names unavailable elsewhere in public markets.

Proven Achievements

One indicative partial cash exit (Ripple ~150%), and one private company is now public (BitGo IPO).

Deep Discount to NAV

Shares at $3.36 vs. NAV of $7.34, a built-in margin of safety.

Catalyst Runway

Several portfolio companies reported as potential IPO candidates; AI-driven demand for digital asset rails is an emerging sector catalyst.

Alignment

Board-approved buyback; board and management share purchases.

Untapped Awareness

A newly listed fund whose story is still largely untold to retail.

The sector is under pressure today, and that is part of why the discount may create an attractive entry point. There is no assurance the discount will narrow. Share price/NAV figures as noted herein.

C1 Fund Inc.

C1 Fund Inc. (NYSE: CFND) is a non-diversified, closed-end management investment company providing public-market investors with exposure to late-stage private digital asset services and technology companies.

C1 Fund is the world's first exchange-listed fund focused exclusively on this sector. Managed by C1 Advisors LLC and headquartered in Palo Alto, California.

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