



## **Investor Presentation**

December 2025

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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

**September 25, 2025**

ATON closed \$71M financing: \$36M equity and \$35M loan facility - and purchased \$30M worth of TON tokens.

**October 1, 2025**

ATON proposed the strategic acquisition of a majority stake in top Telegram gaming company, GAMEE, an Animoca Brands subsidiary.

**October 29, 2025**

ATON announces intent for Strategic Investment in GPU Infrastructure to Power Telegram's Privacy-Centric Cocoon AI for a Billion Users

**September 3, 2025**

ATON launched its TON DAT to jumpstart strategy for investment in the Telegram ecosystem.

**September 30, 2025**

ATON signed an LOI with Health in Tech (Nasdaq: HIT) to develop HITChain, a blockchain-enabled healthcare insurance platform.

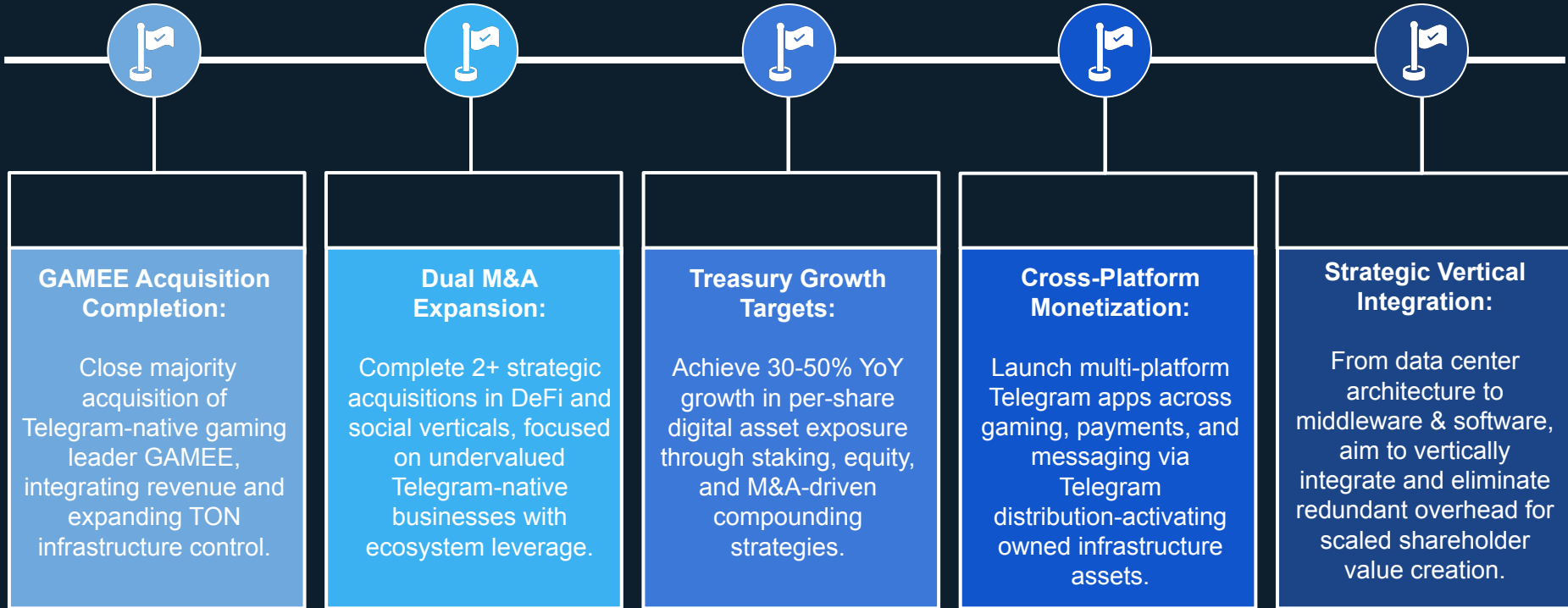
**October 6, 2025**

ATON and its subsidiary Cyncado announced a new funding model for cancer research, tokenizing their mesothelioma drug assets as it advances toward patient-dosing trials in Q1 2026.

**November 3, 2025**

ATON partners with Pago Pay and Alt5 Sigma (Nasdaq: ALTS) to launch TON Mastercard program

# 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 economy
- Active vertically integrated ecosystem infrastructure ownership, from hardware to middleware to software
- Provides liquid, compliant, Telegram exposure for institutional and retail investors

## M&A-Driven Revenue Acceleration

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

## Active Treasury Compounding Model

- Six value-creation levers: earning TON through Cocoon AI processing, staking yield (3-5%), volatility monetization, premium equity issuance, M&A, operating reinvestment
- Treasury compounds through on-chain yield + operating profits redeployed into token 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
- Through revenue-generating infrastructure investment and M&A, ATON shifts its valuation model from a compressed NAV multiple to an expanding EV/ EBITDA multiple.





# Leading Public Pure-Play on the Telegram Ecosystem

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

Telegram as a company is private and inaccessible.

Telegram nor it's Cocoon AI sell equity investment to these high-growth businesses.



## Institutional-Grade Telegram Exposure

AlphaTON offers, regulated access to the Telegram ecosystem, Cocoon AI and The Open Network (TON) 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 250M+ 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 Vertical Integrates Telegram Ecosystem

Gaming

Finance

Media

Business

Health

## Telegram Leveraged Distribution

Largest social media platform and “everything app” in the world with over 1 billion users

## Telegram Focused Applications

Buy, Build and Partner with top Telegram Applications and Mini-apps

## Telegram Infrastructure

Cocoon AI Infrastructure, TON Network Support via TON accumulation and staking

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

## Repeatable Roll-Up Model

- Establishes a scalable M&A framework for Telegram-native assets across gaming, DeFi & 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

## Four Levers Driving Exponential Per-Share Token Growth

**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.

**Volatility Monetization:** Options strategies during high-volatility periods generate 2-4% annual income, reinvested into additional TON or strategic M&A.

**Revenue-Driven Reinvestment:** Operating cash flow from M&A is fully re-deployed into TON accumulation, creating a self-funding growth engine.

**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:** Launch open-source Dapps and 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

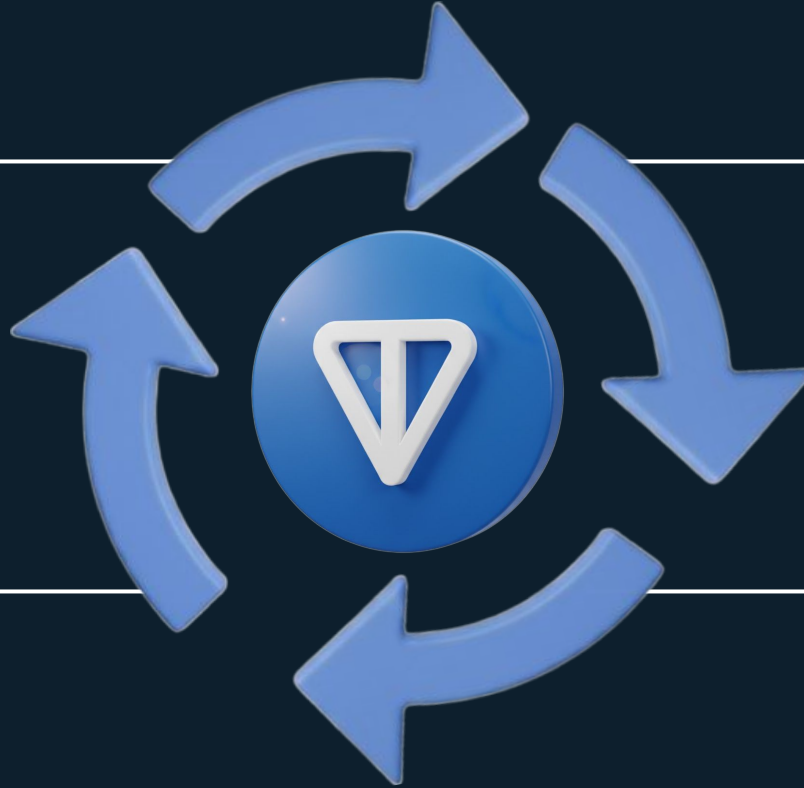
SKYBRIDGE



# 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.

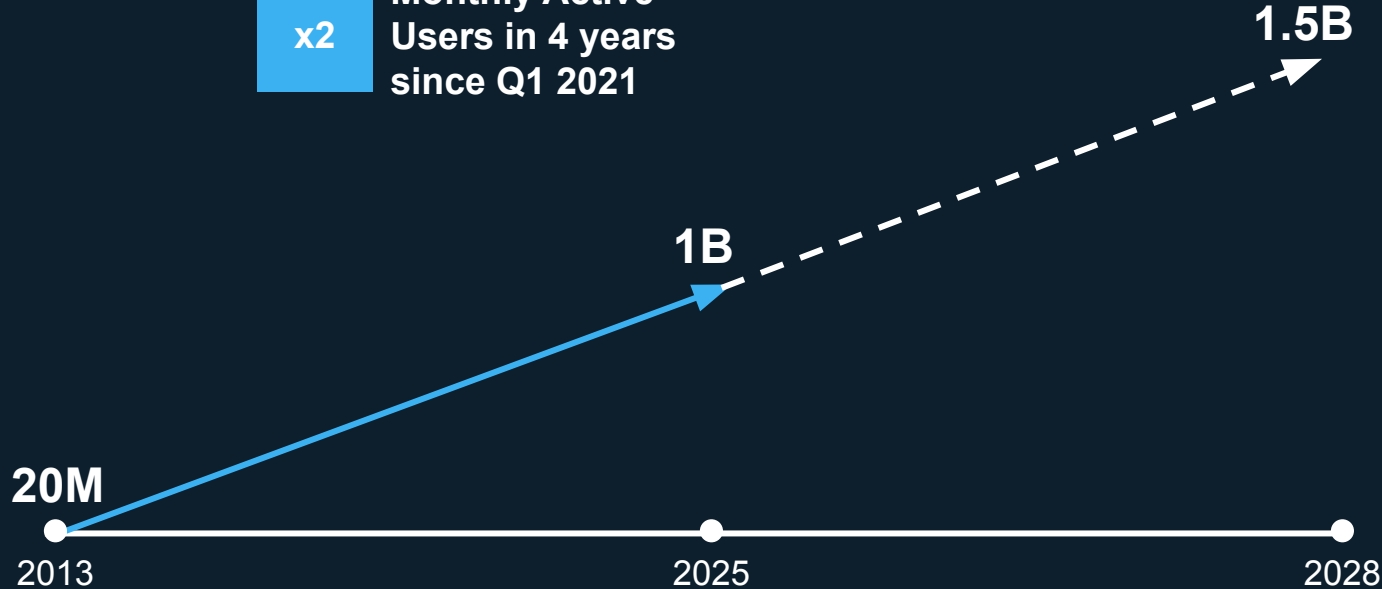


# Telegram Usage is Growing at an Unprecedented Rate

## Total Monthly Active Users of Telegram

x2

Monthly Active  
Users in 4 years  
since Q1 2021



## Daily Users

**~46% MAU**

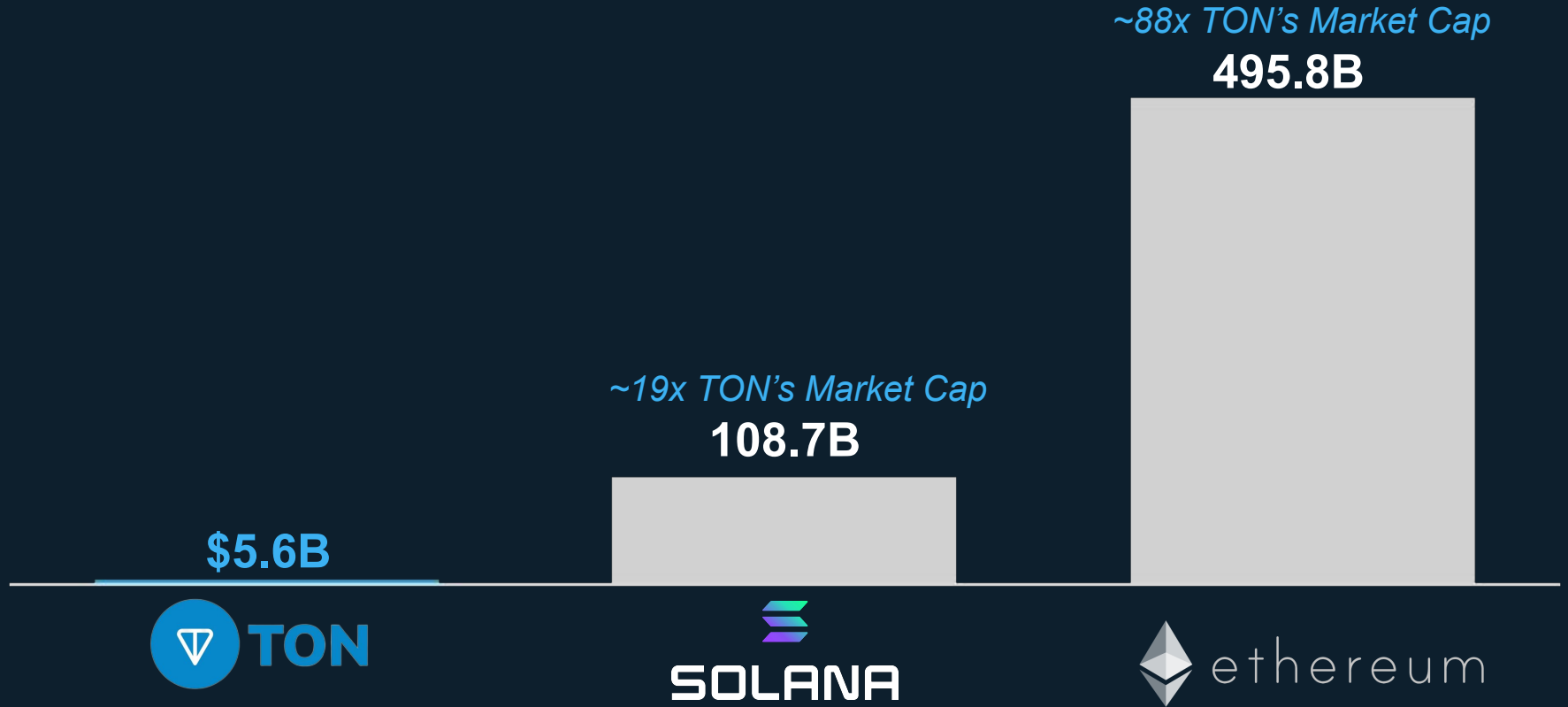
*Almost Half of monthly users  
open the app daily*

## Retention Rate

**~60%**

*6 months retention by unique  
phone numbers Q1 2025*

# TON Presents a Significant Opportunity for Expansion and Growth

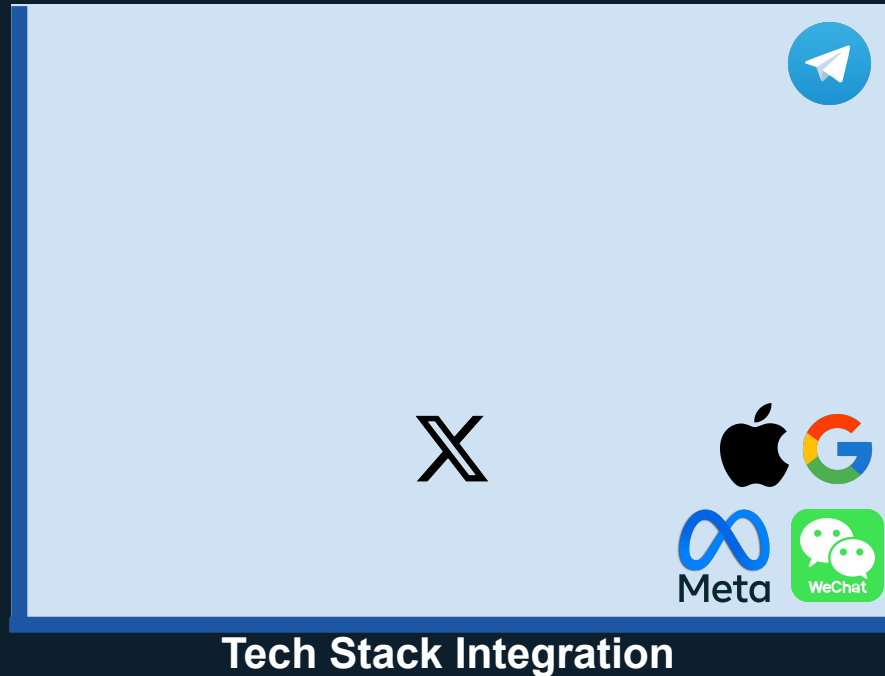


# Telegram is Positioned to Challenging the Legacy Platform Giants

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.

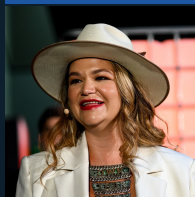
Platform Openness



## Executive Leadership Team

# Seasoned Leadership Team to Provide Operational Expertise

## Management Team



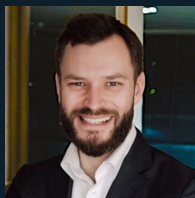
**Brittany Kaiser** - CEO, Board Member

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 Alphon 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.*

*We undertake no obligation to update any forward-looking statements contained herein, except as required by law. Past performance is not indicative of future results. This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities.*

## Appendix



# Partnered With Top Strategic Organizations & Investors

