



Investor Presentation

December 2025

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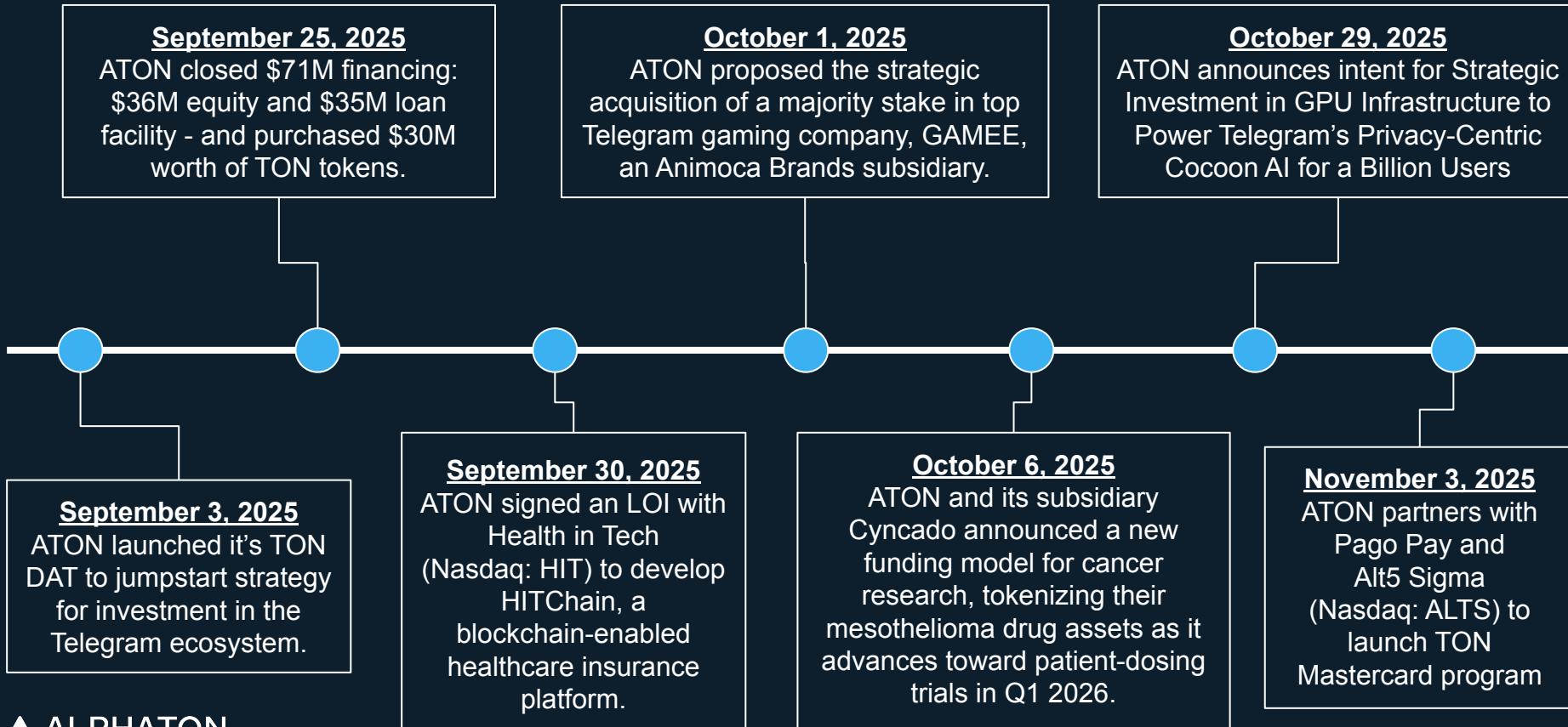
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Company Profile: Mission & Strategy, Key Developments

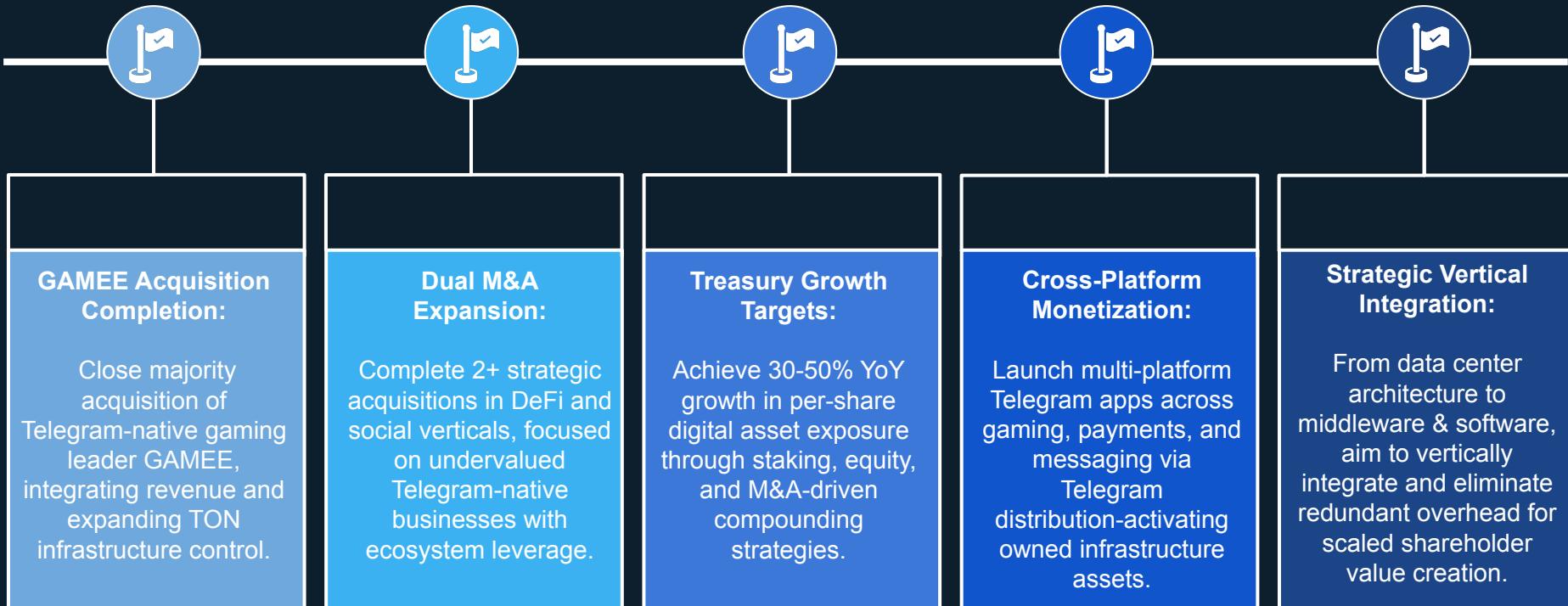
Core Mission & Strategy

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

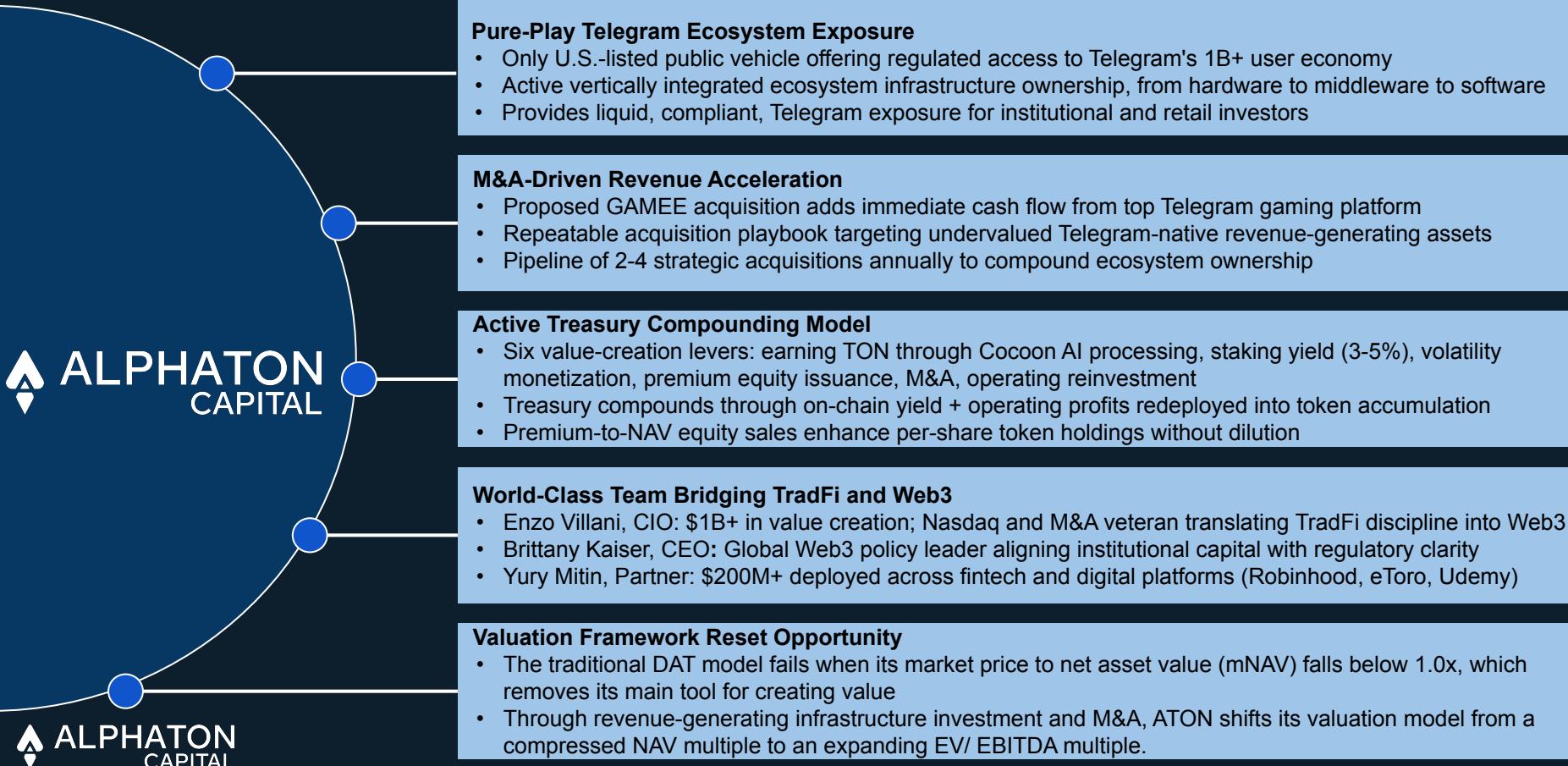


Strategic Roadmap: Scaleable Ecosystem Growth



Key Investment Highlights

AlphaTON Capital Key Investment Highlights



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
C A P I T A L

Libertus Capital

VY Capital

DRAPER
ASSOCIATES

KINGSWAY
C A P I T A L

CoinFund

Hypersphere

Karatage

SKYBRIDGE

The Telegram Ecosystem Flywheel - A Virtuous Growth Cycle

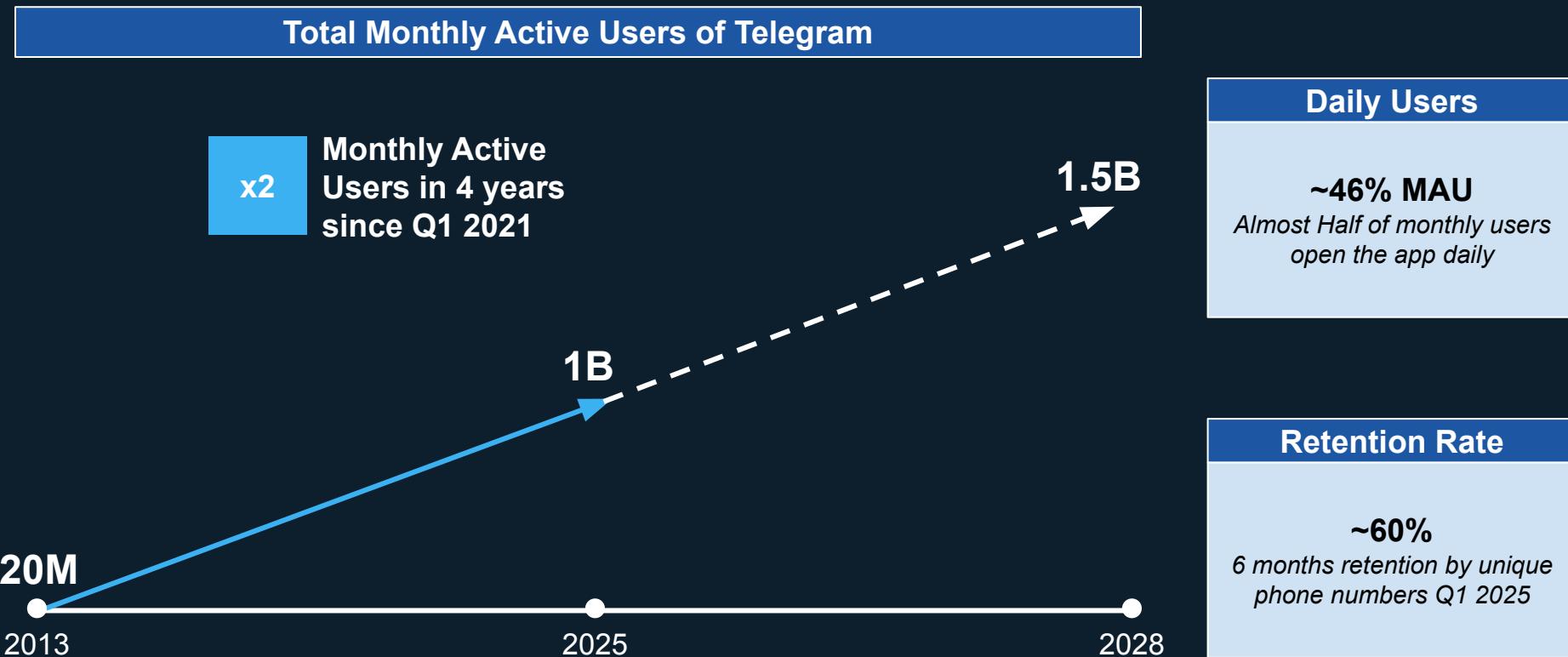
Massive User Base attracts **Developers** to build Mini Apps.

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



TON Presents a Significant Opportunity for Expansion and Growth

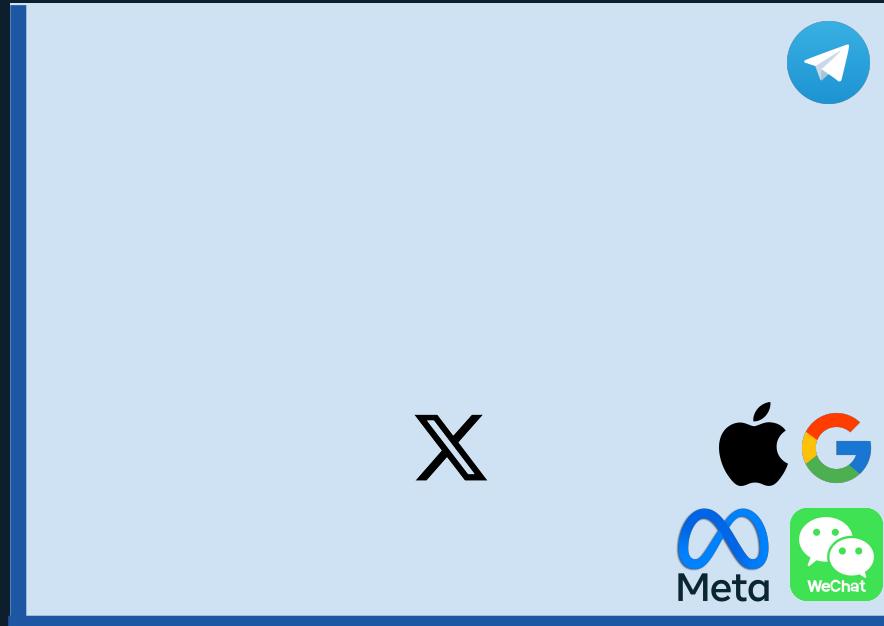


Telegram is Positioned to Challenging the Legacy Platform Giants

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



Tech Stack Integration

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

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

