

ETHZILLA

INVESTOR PRESENTATION

JANUARY 2026



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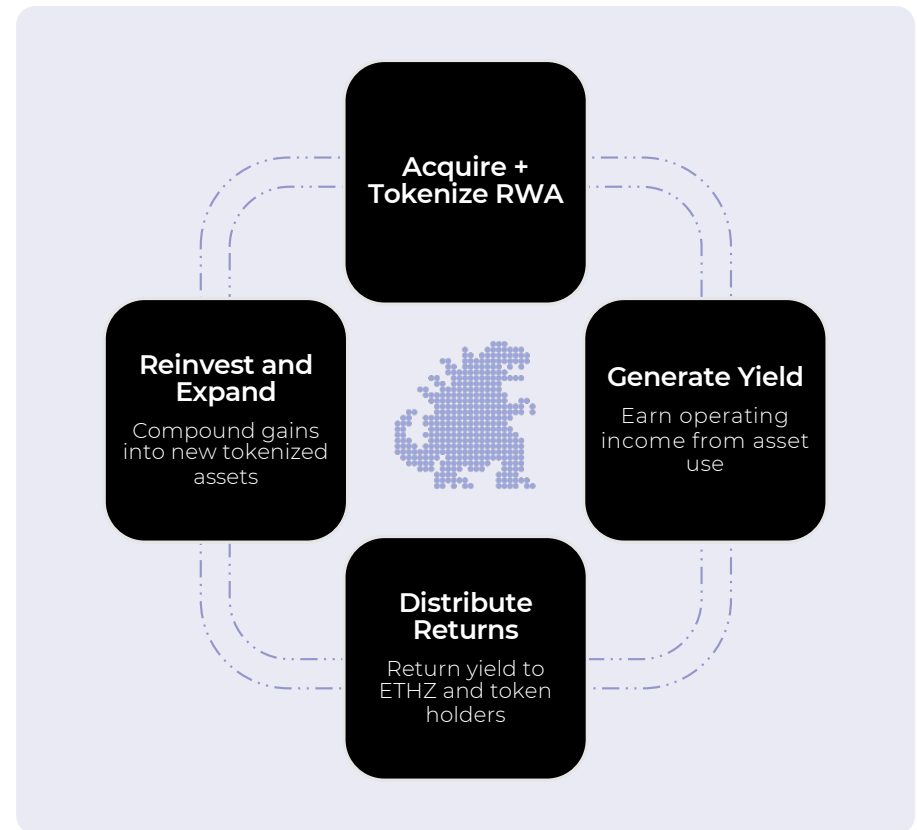


ETHZILLA IS A LEADING FINANCIAL TECHNOLOGY COMPANY BRINGING TRADITIONAL FINANCE TO DEFI INFRASTRUCTURE

ETHZilla is a next generation financial technology company that uses Ethereum as the settlement layer for finance. With its partners, ETHZilla operates a regulated financial platform that expands global access to investment opportunities.

Four Economic Value Engines:

- # **Yield** – ETHZilla acquires and holds yield-generating assets on our balance sheet until they are tokenized
- # **Origination Fees** – Bringing real-world transactions to regulated exchanges such as Liquidity.io
- # **Asset Management Fees** – Recurring revenue as a percentage of Token AUM
- # **Transaction Fees** – Secondary market, per trade fee





ETHZILLA LEADERSHIP TEAM



McAndrew Rudisill,
Chairman and CEO

- 25 years experience private and public equity & credit markets
- Founder Pelagic Capital Advisors
- Former Chief Investment Officer, Capital Vacations
- Former Chief Investment Officer, Bridger Aerospace



John Saunders, CFO

- 25 years experience in accounting, finance & capital markets
- Former CFO, Ascent Vision Technologies
- Former SVP, Finance, Bridger Aerospace



John Kristoff, SVP
Corp Comm & IR

- 35 years experience in fintech marketing, communications and investor relations
- Former CMO, Diebold-Nixdorf
- Former Head of IR, EXL Service

BOARD OF DIRECTORS



Jason New

- Vice Chairman, Investment Banking, Lazard
- Former CEO Onex Corp.
- Former Sr. Managing Director, Blackstone
- Co-founder, Novawulf Digital Management



Angela Dalton

- Founder, Signum Growth Capital
- Cofounder Evercore Equities
- Former Managing Director, UBS
- Former Managing Director, Guggenheim Partners



Michael Edwards

- Former Head of US Business at Arrowgrass Capital Partners
- Former Deputy CIO Weiss Advisors
- Former PM, D.E. Shaw
- Former M&A Banker, Credit Suisse



Andrew Suckling

- Founder and Partner, Verulam LLC, Metals Trading House
- Non-executive Chairman, Cadence Minerals
- Former Partner, Ospraie Management



Crystal Heter

- COO, Tallgrass Energy
- General Manager Rockies Express Pipeline
- Former Director, Kinder Morgan



Ryan Smith

- President and CEO, U.S. Energy Corp
- Former CFO, Emerald Oil
- Former VP Investment Banking, Canaccord Genuity



STRONG BALANCE SHEET TO ACCELERATE TOKENIZATION STRATEGY & MONETIZATION

1 Tokenization on Ethereum L2s Is The Opportunity

- # Four target markets with a multi-hundred-billion-dollar annual TAM
- # Accelerating adoption underpinned by increased clarity provided by the US GENIUS Act

2 Operating Activities Will Drive Valuation

- # Tokenization services with Auto Loans, Mortgages, Heavy Equipment, and Real Estate to drive sustainable revenue and cashflows
- # RWA tokens offer the highest risk adjusted yield available in asset markets

3 Ethereum and USD are Key Balance Sheet Assets

- # ETH staked to generate yield
- # Conservative ETH asset management plan
- # Strong cash position to build out tokenization platform and ecosystem

TOKENIZED RWA CASH FLOWS CREATE VALUE UNCORRELATED TO ETH PERFORMANCE

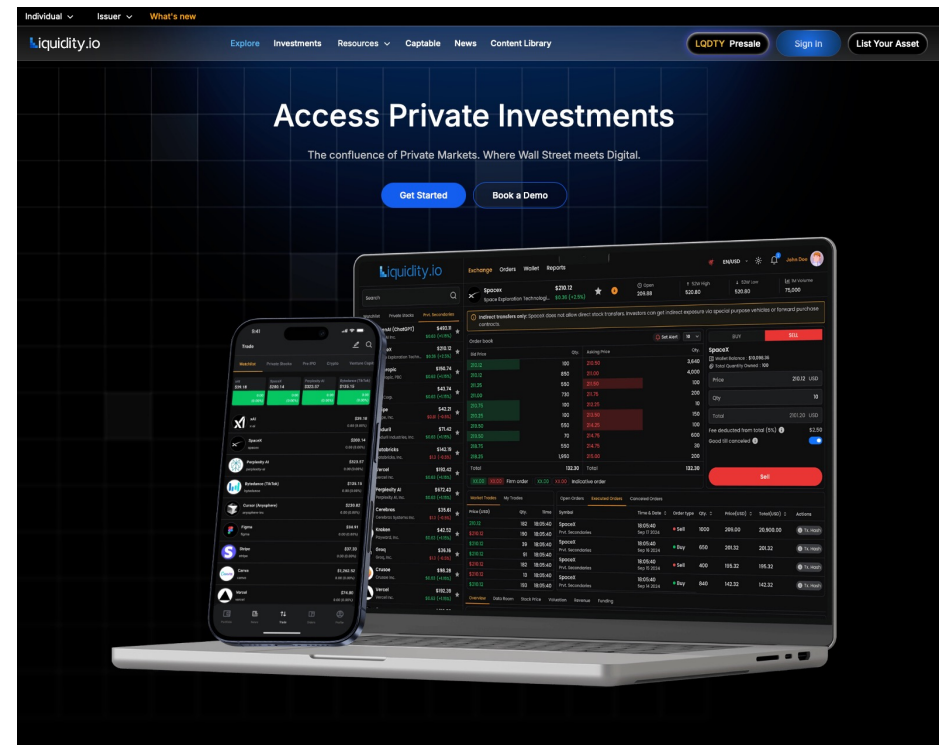


LIQUIDITY.IO: REGULATED FINANCIAL INSTITUTION WITH AN EXCHANGE

ETHZilla has exclusive access to list Ethereum L2 tokens on the Liquidity.io regulated exchange, creating a defensible competitive moat

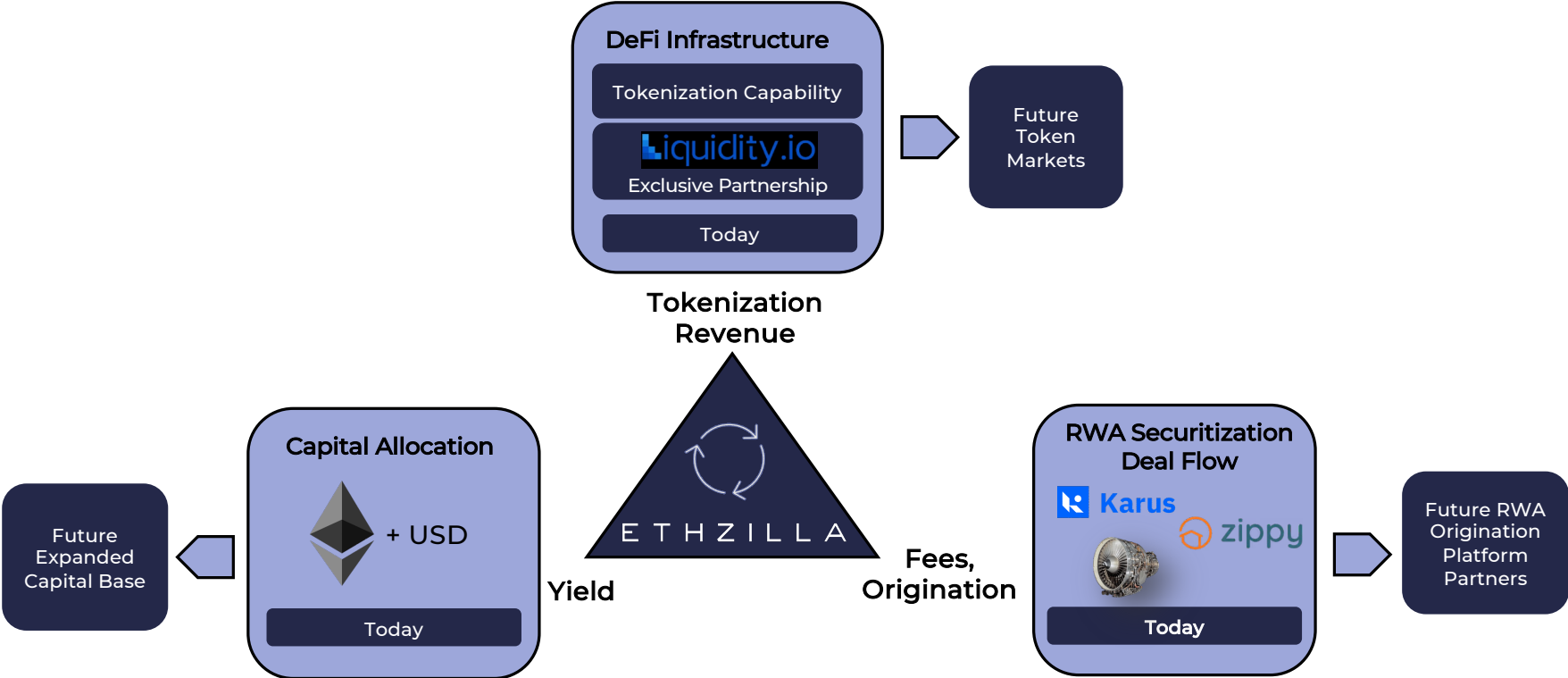


- # FINRA-licensed broker/dealer
- # Transfer agent
- # Custodian – MPC custody wallet
- # Regulated securities exchange
- # Digital asset trading partnership
- # Delivers a bank-grade compliance and distribution engine with KYC/KYB, onboarding, and workflow automation to accelerate enterprise adoption
- # Enables compliant primary and secondary market liquidity for ETHZilla-issued tokenized RWAs



THE FLYWHEEL IN ACTION: FROM ACQUISITION TO ACCESS

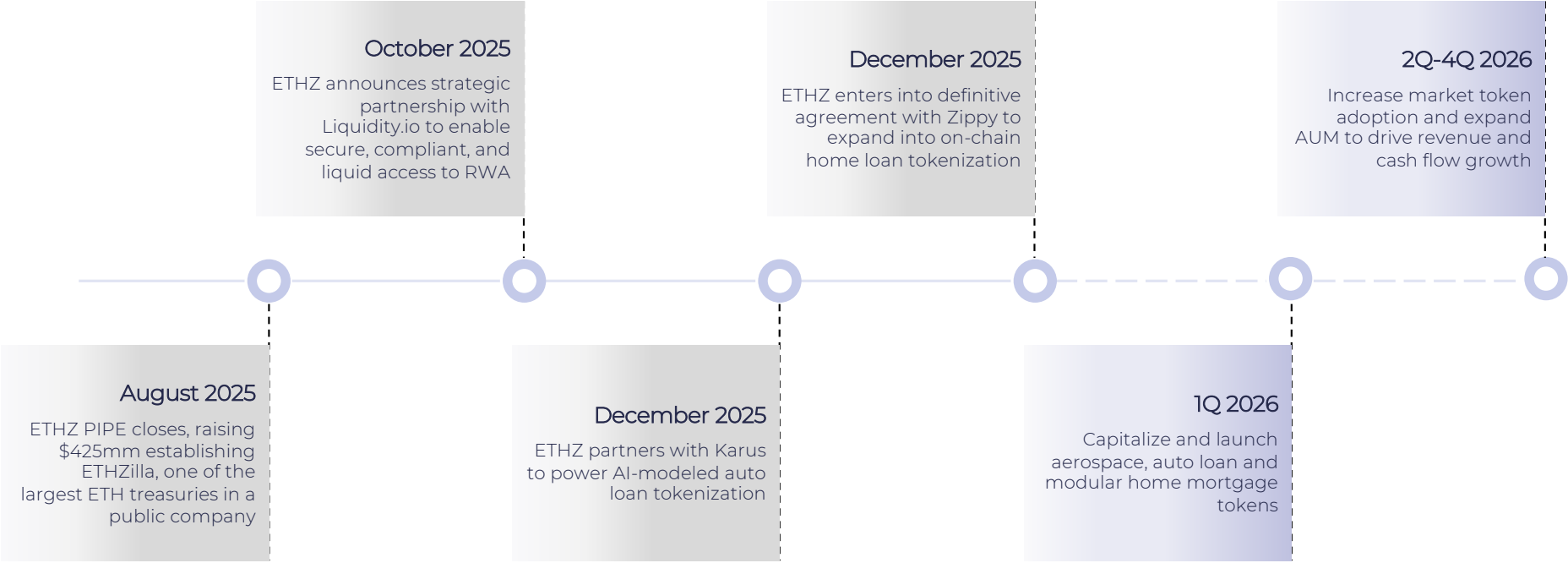
A vertically integrated model for tokenized real-world income



ETHZilla converts balance-sheet capital into tokenized, income-producing assets and distributes them through an exclusive exchange, generating recurring yield, fees, and scalable growth.

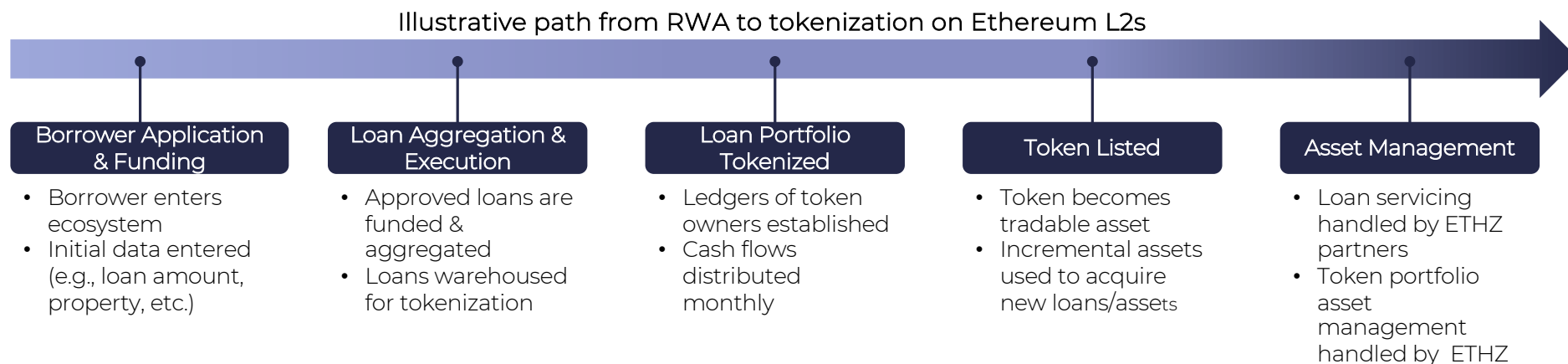
ETHZILLA’S RWA TOKENIZATION STRATEGY IS WELL UNDERWAY

Continued activation of differentiated tokenization efforts





LEADING AND SCALING RWA TOKENIZATION



(1) The first tokenized portfolios are expected to launch in early 2026



ETHZILLA'S STRATEGIC PILLARS IN SCALING RWA TOKENIZATION

Ecosystem

ETHZilla is an integrated platform for bringing real-world assets on-chain, combining capital, tokenization infrastructure, and exclusive distribution

By operating across origination, structuring, and exchange access, ETHZilla defines how institutional-grade assets are tokenized and traded within the Ethereum ecosystem

Access

ETHZilla expands investor access to income-producing real-world assets by transforming them into regulated, tokenized products available through exchange-based platforms

This model enables broader participation, improved liquidity, and global reach for asset classes with traditionally limited access

Yield

Investing in Ethereum's Layer 2 networks supports the infrastructure that makes on-chain finance scalable for real-world use

As demand for efficient, transparent, tokenized markets grows, these networks will underpin on-chain activity, driving adoption, liquidity, and yield for ETHZilla

Scale

Converting real-world assets into digital, on-chain instruments tradable and accessible globally

This unlocks liquidity, transparency, and efficiency in previously inaccessible markets, creating new revenue streams and expanding ETHZilla's reach across traditional and decentralized finance



AT THE INFLECTION POINT IN TOKENIZED RWA ADOPTION

Tokenization is moving private and real-world assets on-chain and **institutions are embracing the shift**

- # Regulatory clarity through US GENIUS Act and EU frameworks accelerating institutional adoption and regulation
- # Efficiency gains: instant settlement, fractional ownership, programmable yield distribution
- # DeFi integration: tokenized real-world assets on L2s will be real collateral in the ETH ecosystem

We are here

2024-2026

Early Adoption

- # Early-stage RWA tokenization led by a small group of crypto-native and public companies
- # Early regulation paves the way for increased institutional adoption

2026-2028

Market Formation

- # Tokenization of credit, fund, and real asset products becomes more established, supported by clearer regulatory framework

2028-2030

Capital Markets Integration

- # Tokenization incorporated into issuance and settlement workflows
- # Market infrastructure begin to support on-chain assets alongside existing systems

2030-2032

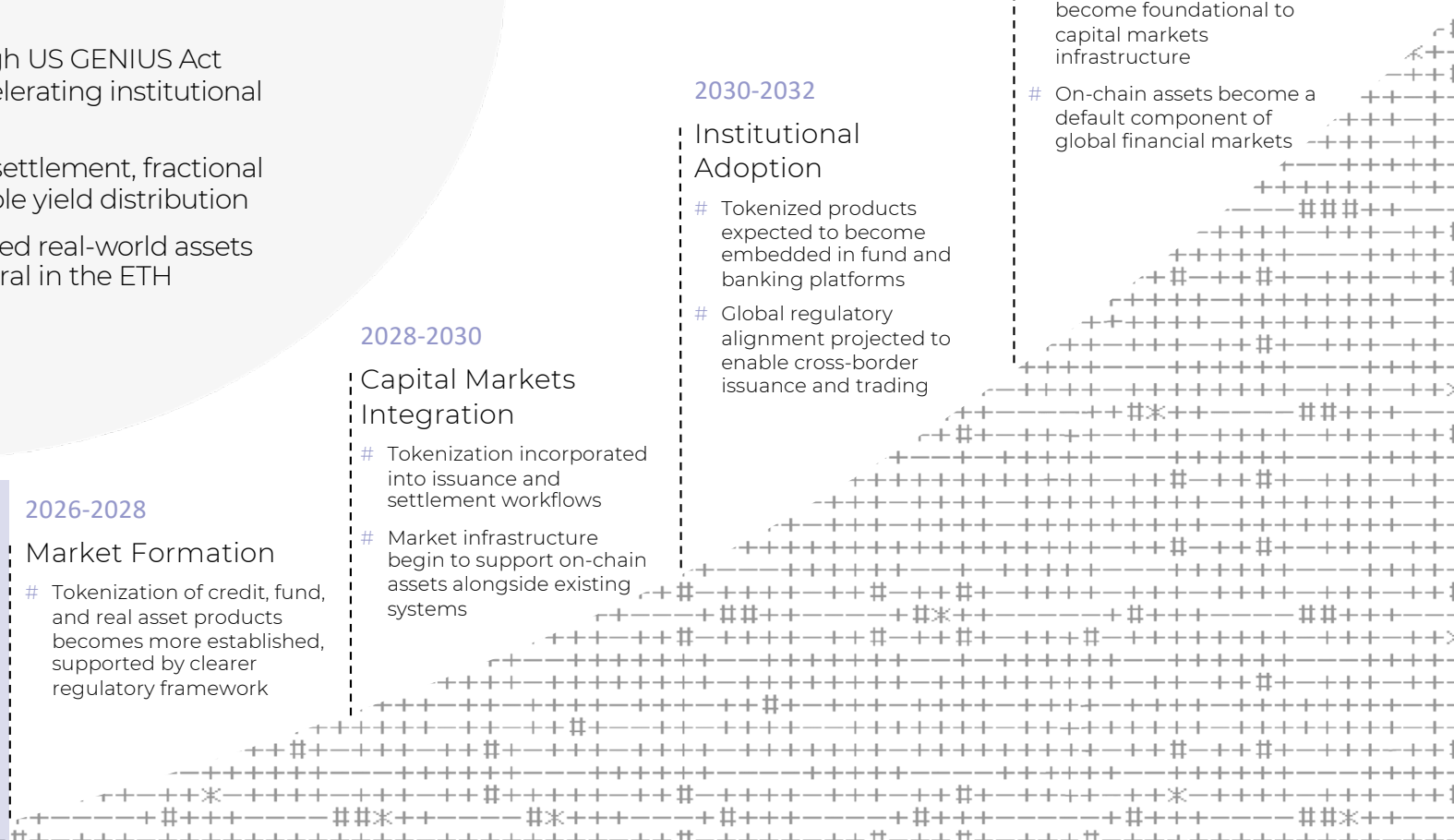
Institutional Adoption

- # Tokenized products expected to become embedded in fund and banking platforms
- # Global regulatory alignment projected to enable cross-border issuance and trading

2032+

Systemic adoption

- # Tokenization expected to become foundational to capital markets infrastructure
- # On-chain assets become a default component of global financial markets





INSTITUTIONAL ADOPTION

Tokenization is moving private assets on-chain, and we are seeing institutions embrace the shift

Growth Drivers

- # Global Financial Institutional adoption is accelerating
 - + BlackRock launched BUIDL tokenized fund
 - + Galaxy Digital launched GalaxyOne
 - + Franklin Templeton developed Benji Technology
 - + JPMorgan developed Kinexys Blockchain
- # Regulatory Clarity through U.S. GENIUS Act and EU frameworks accelerating institutional adoption and regulation
- # Efficiency Gains: Instant Settlement, Fractional ownership, programmable yield distribution
- # DeFi Integration: Tokenized Real-World Assets on L2s will be real collateral in the ETH Ecosystem

BlackRock

Galaxy



J.P.Morgan



ETHZILLA'S RWA CLASS PRIORITIES

Immediate Term

Medium Term

Long Term



Car Loans

- Estimated TAM of ~\$350bn
- Diverse market with a wide range of credit spectrums
- Multi-hundred-billion TAM annually
- Recurring demand for higher-value financing
- Multiple points of origination
- Digital lending is expanding access and efficiency in auto loans



- AI-driven underwriting to reduce risk
- Exclusive access to deep origination network of over 20,000 car dealerships, credit unions and banks
- Proven platform that has processed \$5bn+ in auto loans



Modular Home Loans

- Estimated TAM of ~\$14bn
- High-yield, high-quality asset class historically accessible only to select private lenders
- Rate-locked homeowners represent future refinance and home-equity activity
- Nonbank lenders and affordability-focused products can expand buyer participation



- Exclusive access to an institutional-grade lending and servicing platform for manufactured housing
- AI-enabled system has serviced over 5,000 loans



Aerospace Equip.

- Estimated TAM of ~\$200bn
- Growth in aerospace, maritime, mining, and healthcare is driving demand
- Digital and AI tools are improving leasing efficiency and scale
- Demand for specialized and advanced equipment is creating new opportunities



- Members of ETHZ leadership have deep relationships in the aerospace industry
- Exclusive relationship with one of the largest aircraft equipment leasing companies
- Opportunity to expand into maritime and related areas



Real Estate

- Multi-trillion-dollar TAM
- Fractionalized interests in real estate ownership for investment purposes in high demand
- Digital transformation is reshaping the market, with North America leading adoption
- Demand for increased liquidity



- The size of this segment and inefficiencies in current system make this an attractive sector for tokenization
- Future focus for ETHZ



Shipping



Infrastructure



Power



Other

ETHZ's priorities reflect a phased approach: Immediate focus on asset classes already in motion, medium-term expansion into adjacent markets such as real estate and shipping, and longer-term opportunities across additional real-world asset verticals as tokenization adoption broadens.

Market Overview

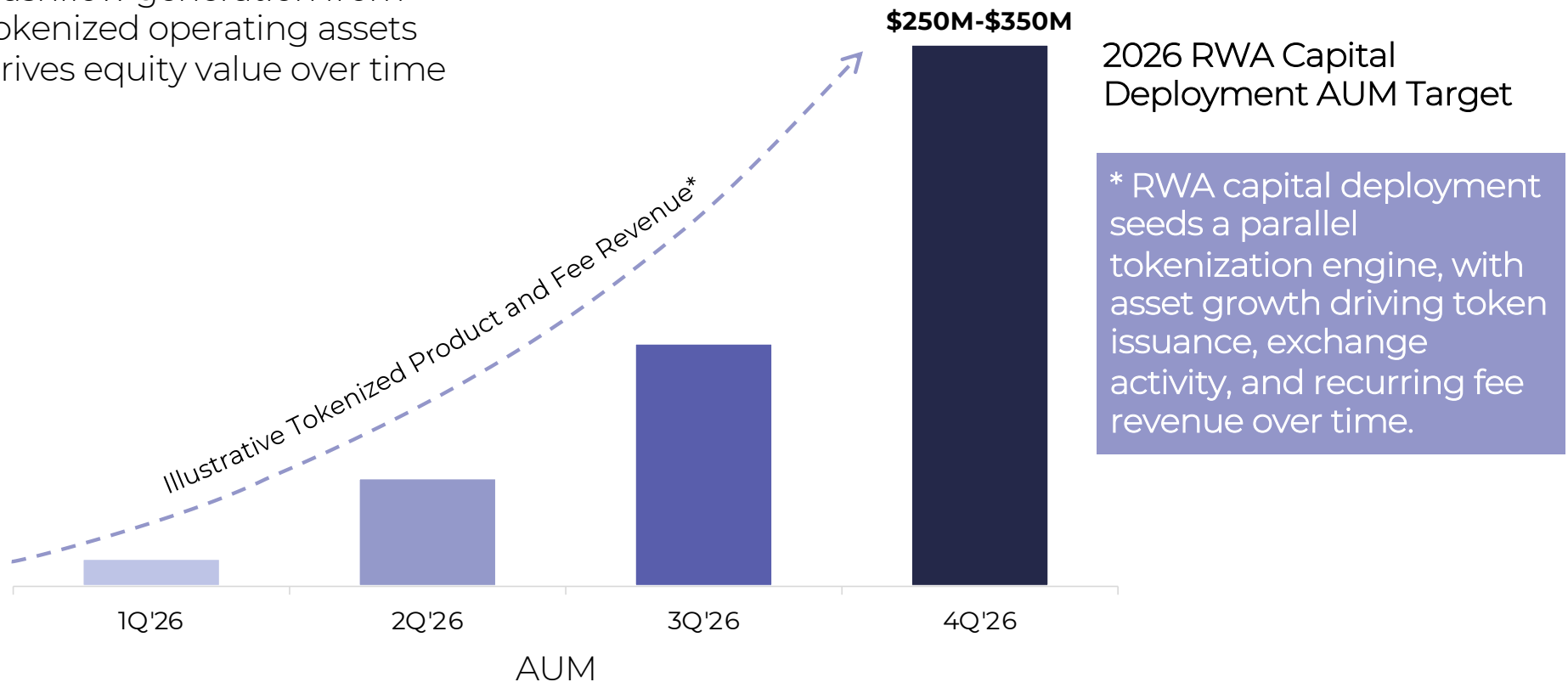
ETHZ Advantage



CAPITAL DEPLOYMENT ROADMAP

Progressive RWA capital deployment while targeting a ~10% average yield on AUM

Cashflow generation from tokenized operating assets drives equity value over time



PLATFORM PARTNERSHIPS



Liquidity.io A REGULATED FINANCIAL INSTITUTION WITH AN EXCHANGE

Bridging private markets and blockchain, enabling seamless trading of tokenized real-world assets on Ethereum

The Liquidity.io Exchange

- # Tokenizes private equity, structured credit, and RWAs on Ethereum
- # Expands global investor access through transparent, digital ownership
- # One of only three SEC DATS-licensed providers as of end of 2025, with FINRA-licensed broker-dealer oversight

Strategic Rationale

- # Secures exclusive access to a regulated exchange, accelerating ETHZilla's tokenization and compliance strategy while creating defensible competitive moat
- # Enables compliant primary and secondary market liquidity for ETHZilla-issued tokenized RWAs via Liquidity.io's regulated exchange
- # Delivers a bank-grade compliance and distribution engine with KYC/KYB, onboarding, and workflow automation to accelerate enterprise adoption

Investment Terms

- # Invested \$5mm cash and issued \$10mm of restricted ETHZ common shares to purchase 15% of Liquidity.io parent company, Satschel, Inc., at a \$100mm valuation
- # Secured exclusive right to list Ethereum L2 Tokens on exchange, a board seat at Liquidity.io parent company, and right of first refusal (ROFR) to acquire additional equity in future funding rounds

Key Individuals



Eric Choi

Experience

- COO, Satschel, Inc.
- CEO, Liquidity.io
- CEO, ARQ Securities
- Managing Director, CRT Capital Group



Coleman Church

Experience

- CEO Liquidity.io
- Managing Director, Mizuho
- Managing Director, Citigroup
- VP, Emerging Markets, Goldman Sachs



zippy™ AN ONLINE LENDING PLATFORM BUILT FOR THE DEFI ERA

Zippy modernizes a manual and under-served lending vertical, giving manufactured housing (MH) dealers and communities instant financing infrastructure while providing institutional-grade servicing for investors

The Zippy Platform

- # Tech-enabled manufactured housing lending and servicing platform for chattel and MH loans
- # End-to-end digital origination, underwriting, funding, payments, and bank-grade servicing infrastructure
- # ~\$220mm UPB across ~5,000 loans in 22 states, with strong performance metrics and zero net losses
- # Bank-examined, audited, institutionally validated, and scaling with expanding margins

Strategic Rationale

- # Expands ETHZilla into tokenized manufactured housing loans, transforming an underserved \$14BN chattel-loan market into on-chain yield assets
- # Aggregation facility enables creation of tokenizable manufactured housing loan collateral and on-chain yield instruments
- # Equity ownership led by First Bank of Tennessee and Brandt Family Ventures, with market validation from industry leaders including Berkshire Hathaway and Triad Financial Services

Investment Terms

- # Invested \$5mm in cash and issued \$16.1mm in ETHZ common stock for 15% ownership in Zippy MH Inc. at post-money valuation of \$133.7mm
- # Will provide a \$75mm aggregation facility with a 100% advance rate to enable Zippy to scale originations rapidly
- # Will secure exclusive rights for Zippy loan tokenization on L2 infrastructure via Liquidity.io and ROFO to tokenize up to 20% of originated loan flow
- # Loans purchased at 104% of UPB under mutually agreed buybox

Key Individual



Ben Halliday

Experience

- Co-founder & CEO, Zippy
- Co-Managing Partner, CapRock Communities
- VP, Technology and Disruptive Technologies, JP Morgan Chase



Karus THE AI ENGINE POWERING THE FUTURE OF AUTO FINANCE

Karus is an AI-driven underwriting & credit analytics platform transforming how consumer auto loans are priced, approved, and managed—used by lenders, dealers, and capital markets investors across the US

The Karus Platform

- # Predictive AI underwriting, pricing, and forecasting platform built on 20mm+ historical auto loan outcomes
- # Real-time decisioning across 1,000+ borrower, collateral, and macroeconomic signals, delivering loan-level insight across the lifecycle
- # Improves approval rates, pricing accuracy, and lender yields through more precise PD and loss forecasting with tighter risk controls
- # Trusted by capital markets and ABS investors, and the exclusive Auto ABS forecasting provider for INTEx

Strategic Rationale

- # Opens a new on-chain asset class of AI-modeled consumer auto credit through Karus integration
- # Unlocks scalable tokenization via Karus's AI underwriting and 20,000+ dealership, credit union, and bank originator network
- # Establishes exclusive trading and distribution through Liquidity.io, reinforcing ETHZilla's category leadership

Investment Terms

- # Invested \$3mm in cash and issued \$5mm of restricted ETHZ common stock for 16% of Karus, Inc. at a \$50mm valuation
- # Will secure exclusive rights for Karus auto-loan tokenization on Layer-2 infrastructure via Liquidity.io and a board seat at Karus, Inc.

Key Individual



Aaron Travis

Experience

- Co-founder & CEO, Karus
- COO, Vaultbank.io
- COO, Tokenvault
- Co-founder, Random Forest Capital (acquired by Franklin Templeton)