



Reinventing capital markets

*Securitize<sup>®</sup> is the leading company making real world assets available to investors through tokenization.*

October 2025



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# Our Management Team



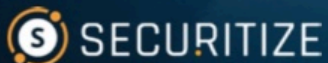
**Carlos Domingo**

Co-founder & CEO

25+ years of experience in innovation and digital transformation.

Former CEO of Telefonica R&D and CEO of New Business and Innovation at Telefonica Digital.

CEO, board member and investor of multiple startups, PhD in Computer Science.



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**Chongwu Du**  
Chief of Staff &  
Head of Strategy

Interdisciplinary background in asset management, venture investing, crypto and law; ex-J.P. Morgan



**Francisco Flores**  
Chief Financial  
Officer

20+ years international experience. CFO, Head of FPA & SVP of Strategy. HSBC, Accenture, Banistmo and Interacciones.



**Billy Miller**  
Chief Operating  
Officer

15+ years working alongside public and private companies of all sizes and stages to manage their shares/token lifecycle and shareholders; ex Pacific Stock Transfer Co and Capital Transfer agency



**Jorge Serna**  
C-3PO  
(CPO & CTO)

15+ years of experience leading teams and creating software. Telefónica R&D.



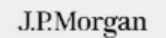
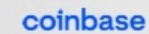
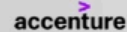
**Joe Nikolson**  
CEO & CCO,  
Securitize Markets

25+ years experience in capital markets, electronic trading and market structure; ex-Coinbase, ex- Anchorage Digital



**Mikhail Davidyan**  
Head of Securitize  
Fund Services

20+ years of fund admin experience. Former Theorem Fund Services founder and managing director



# Investment Highlights



A highly trusted tokenization platform with blue-chip institutional partnerships including BlackRock, Apollo, Hamilton Lane, and Van Eck



Positioned to capture a massive TAM of \$19T<sup>(1)</sup> for tokenization of real world assets including equities, fixed income, alternative assets, and more



Comprehensive platform streamlines end-to-end relationship between issuers and investors, covering tokenization, asset servicing, and distribution



Vertically-integrated and fully-regulated stack includes an SEC-registered transfer agent, broker-dealer, Alternative Trading System (ATS), and fund administration



Widely integrated within the digital asset ecosystem across leading blockchains, custodians, prime brokers, DeFi protocols, and stablecoins



Strong financial performance with accelerating momentum of 9x quarterly revenue growth and positive EBITDA



Seasoned management team with tenured experts across TradFi, technology and digital assets



(1) BCG and Ripple, (June 2025). Possible TAM by 2033.



Tokenization transforms the traditional value chain by **digitizing real world assets (RWAs) on blockchains**, streamlining issuance and trading while unlocking greater efficiency, transparency and accessibility

Securitize is well positioned at the crossroads between issuers and investors to **issue, manage and trade tokenized securities**

Enables issuers expanded reach with streamlined capital raising processes while providing investors greater access to private markets, transparency and liquidity



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# Securitize at a Glance

Highly trusted tokenization platform by institutions

Partnerships with a growing number of leading institutions and applications

**BlackRock**

**APOLLO**

**Hamilton Lane**

**KKR**

**BLOCKCHAIN CAPITAL**

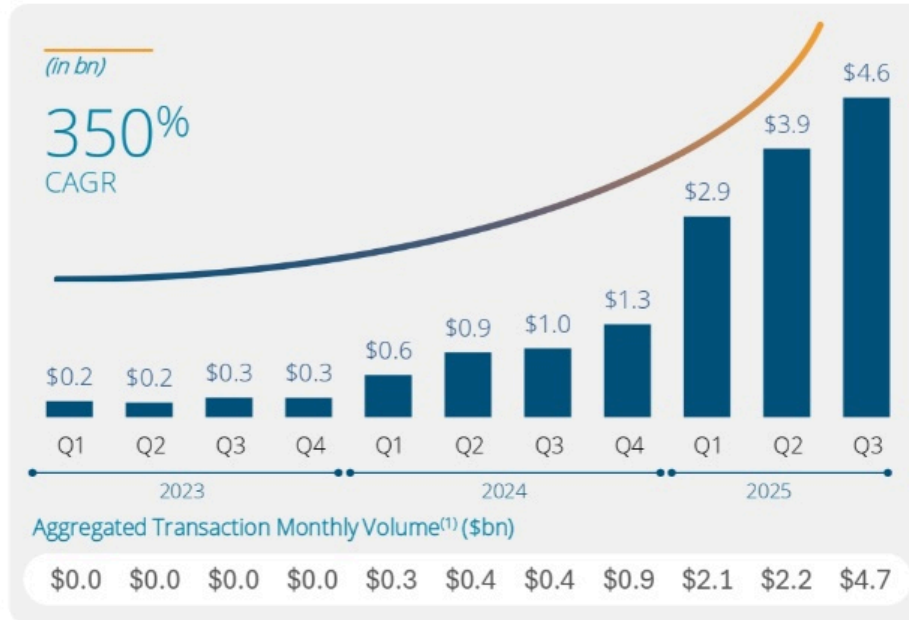
**PARAFI CAPITAL**

**VarEck**

+15K investors across all products

**SECURITIZE®**

Securitize Assets Tokenized



End-to-End Platform Servicing a Diverse Mix of Asset Classes<sup>(2)</sup>

~\$3bn  
Largest tokenized treasury fund



~\$720mm  
Largest tokenized equity



~\$400mm  
Largest tokenized institutional fund



~\$125mm  
Largest tokenized private credit fund



**SECURITIZE**

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Note: (1) Represents aggregate volume of investments, redemptions, dividends, and cross chain movements of assets issued by Securitize's platform. (2) Asset sizes are as of the end of Q3 2025.

# The Problem: The Financial Services System is Built on and Relies on Antiquated Technology



Limited  
Accessibility<sup>(1)</sup>



Illiquidity<sup>(1)</sup>



Operational  
Inefficiencies



Lack of  
Transparency



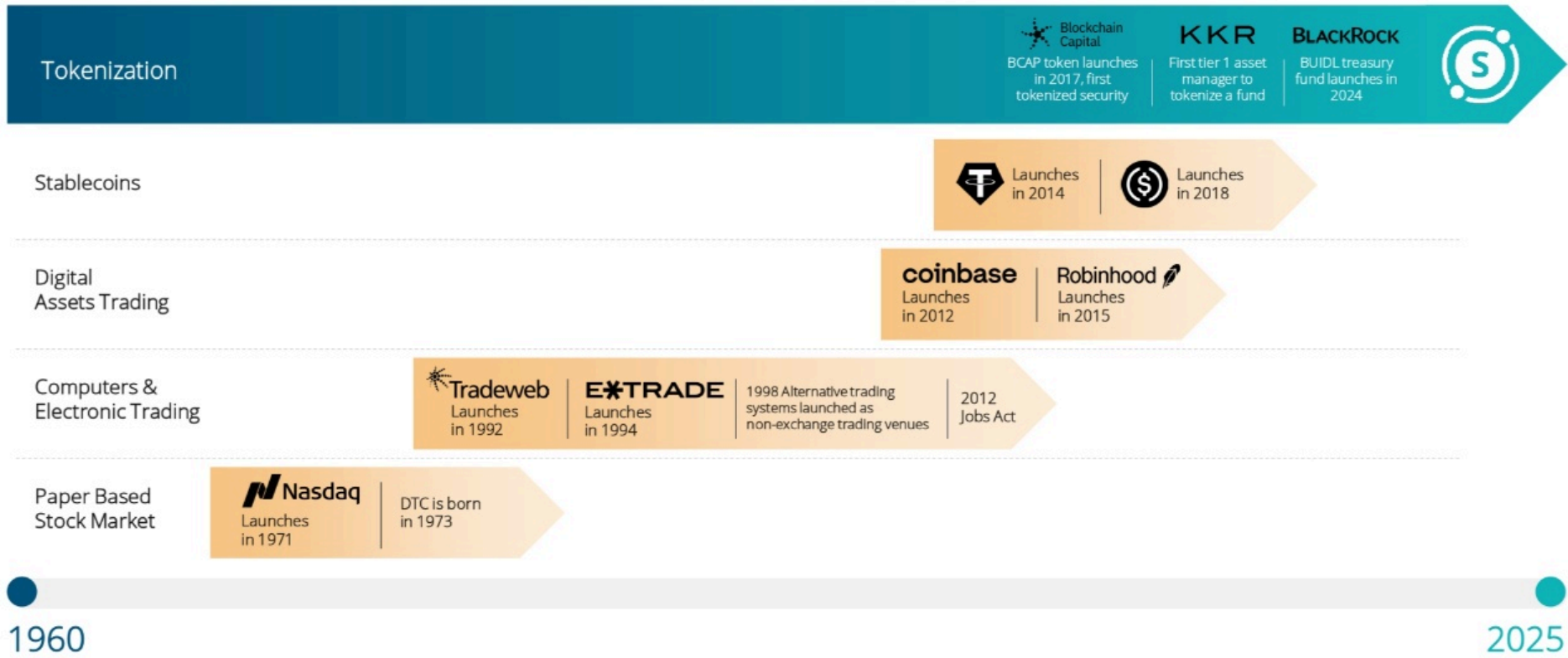
Economic  
Tolls



Multiple  
Intermediaries

Inefficient Traditional Capital Markets are Ripe for an Upgrade

# Tokenization is the Next Evolution in Capital Markets



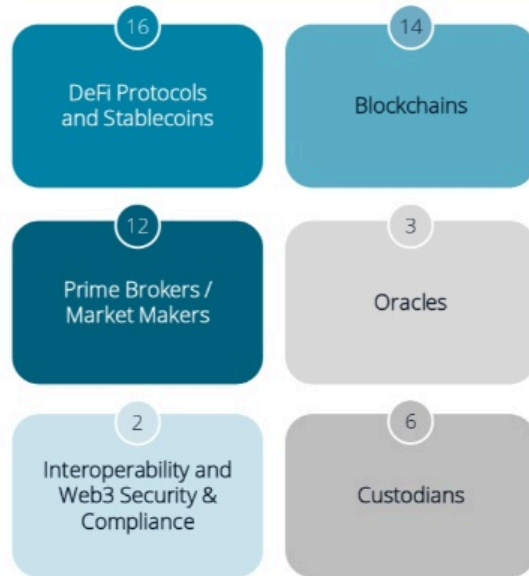
# Significant Momentum for Securitize Since 2024

Driving liquidity and functionality through deep integrations across the digital asset and TradFi ecosystems.

## Regulatory Tailwinds to Crypto Sector

- June 2024: CEO Carlos Domingo spoke on Tokenization at Congressional hearing with Representative French Hill
- January 2025: Paul Atkins, former Securitize Advisor, appointed SEC Chairman
- January 2025: Executive Orders on digital assets & fintech and SEC Crypto Task Force created for regulatory clarity
- May 2025: SEC affirmed blockchain use for Master Securityholder Files and Broker-Dealer custody of tokenized securities
- July 2025: SEC Chairman Paul Atkins launched "Project Crypto" to support President Trump's "crypto capital" initiative

## End-to-End Integrations



## Marquee TradFi and Crypto Investors

### Global Financial Institutions

**BlackRock** | **Hamilton Lane** | **Morgan Stanley**  
**NOMURA** | **Santander**

### Blockchain and Crypto

**coinbase** | **Ventures** | **CIRCLE** | **ripple**  
**BLOCKCHAIN CAPITAL** | **JumpCapital**



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# Traditional Value Chain vs. Tokenized Value Chain



# Blockchain Based Tokenized Securities Provide a Better Way to Access and Manage Capital

Tokenized securities using smart contracts can provide a seamless & automated way to raise capital, manage investors, and improve liquidity.



## Accessibility

Digitization allows for efficient fractional ownership, drives liquidity for Issuers and Investors, and increases accessibility



## Liquidity

- Access to global markets 24/7/365
- Instant Settlement
- P2P transfers



## Operational Efficiencies

Programmable: Self-executing investor & issuer rights (dividends, redemptions, transfers, buybacks, etc....)



## Transparency

Providing more direct and certain ownership to Investors, auditable and traceable from a cryptographically secure ledger



## Fewer Economic Toll

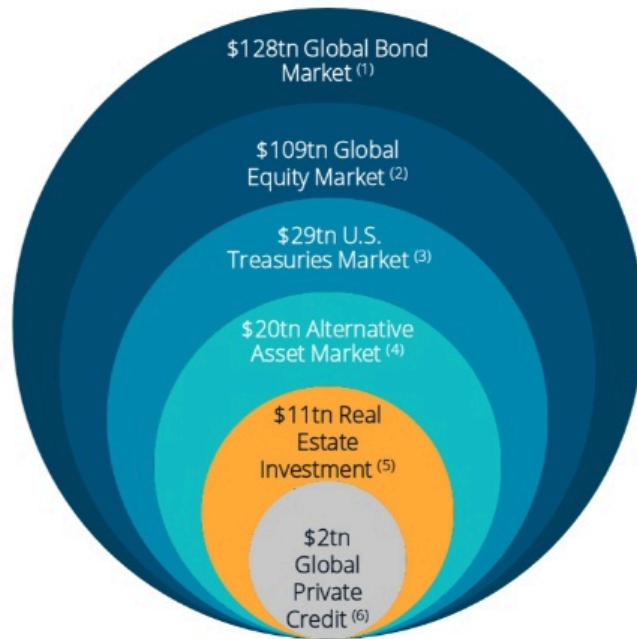
Built-in global regulatory compliance coded into the token and protocol levels reduces the economic toll



## No Intermediaries

Eliminate friction and middlemen, and facilitates faster settlement

# Global Financial Markets are Ripe for Tokenization



## Market Readiness for Tokenization



## Benefits of Tokenization

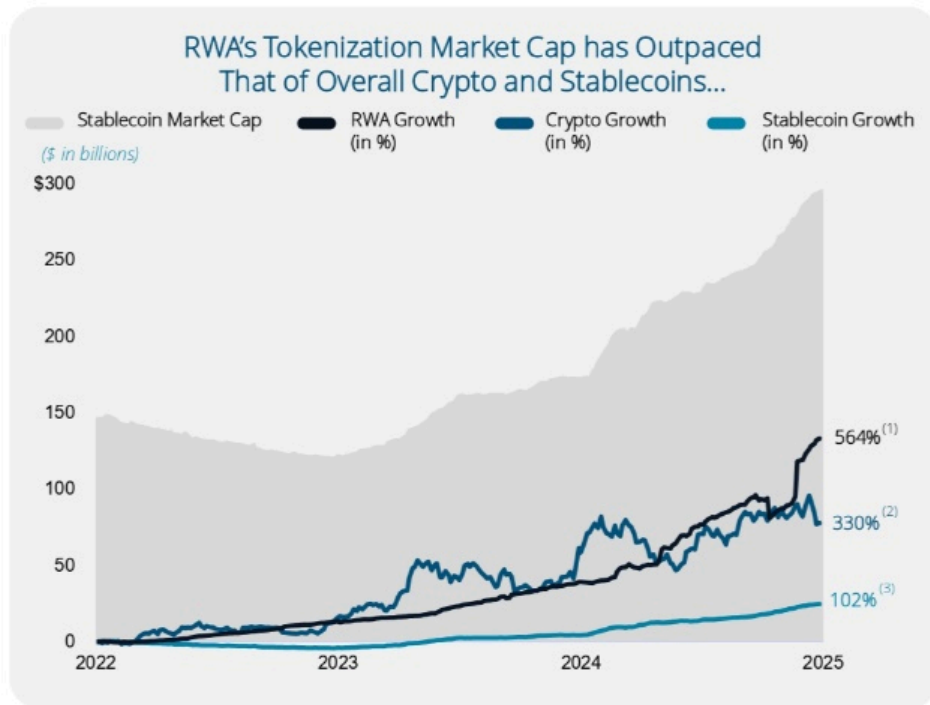
- Brings global finance onchain and enables digital representations of traditional investments
- Embedded smart contracts with automated workflows to reduce costs, settlement risks and operational errors while enabling T+0 or instantaneous settlement
- Unlocks features and utilities not possible on traditional rails
- Allows for fractional ownership
- Reduces friction in trading and regulatory processes with built-in programmable compliance



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Source: (1) ICMA, (March 2020). (2) Statista, (May 2024). (3) SIFMA Research (August 2025). (4) BCG Global Asset Management Report (May 2023). (5) Allied Market Research, (October 2020). (6) IMF, (April 2024).

# RWA's Tokenization Has Seen Explosive Growth in Recent Years...



## ... and is Now Poised for Accelerated Adoption

### United States



US Project Crypto launched by SEC Chairman Paul Atkins to help foster innovation while providing regulatory clarity for digital assets



Increased regulatory clarity in the US with the passing of the GENIUS Act, new SEC leadership and progress on Clarity Act

### European Union



DLT Pilot Regime allows certain financial market infrastructure to use Distributed Ledger Technology (DLT) for tokenized instruments

### Global



Rise of stablecoins and increased merchant acceptance allowing for instant settlement of tokenized asset trades



Tokenized money market funds giving the trillion-dollar crypto market access to risk free yield



Growing market readiness represented by financial institutions making strides to integrate blockchain infrastructure with operations



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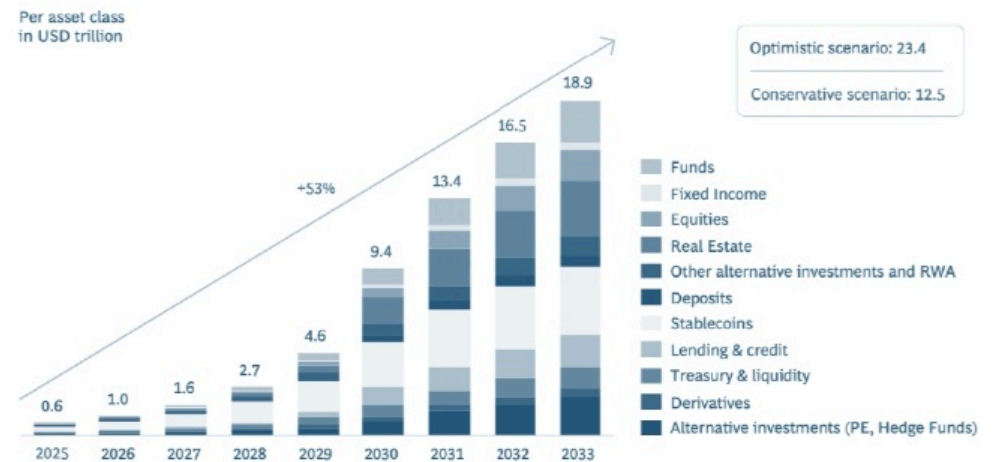
Source: Coingecko, RWA.xyz (October 23, 2025). (1) Represents total market cap of RWAs from \$5.21bn to \$34.62bn between October 23, 2022 to October 23, 2025. (2) Represents total market cap of crypto from \$881.12bn to \$3.79tn between October 23, 2022 and October 23, 2025. (3) Represents total market cap of stablecoins from \$146.55bn to \$296.29bn between October 23, 2022 to October 23, 2025.

# ...It's an Emerging Industry with Massive Growth Ahead

## Analyst Predictions

\$30T	2034 <sup>(1)</sup>	standard chartered
\$19T	2033 <sup>(2)</sup>	BCG
\$5T	2030 <sup>(3)</sup>	citi
\$2T	2030 <sup>(4)</sup>	McKinsey & Company

## Estimated Growth in Tokenization Through 2033<sup>(2)</sup>



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(1) Standard Chartered, (June 2024) (2) BCG and Ripple, (June 2025) (3) Citi, (March 2023) (4) McKinsey, (June 2024)

# Leaders in the Space are Taking Note



“Tokenization is yet the next step to have much more efficiency in the marketplace and certainty of having a trade settle.”

Paul Atkins, CHAIRMAN  
OF THE SEC



“The next generation for markets, the next generation for securities, will be tokenization of securities.”

Larry Fink,  
CEO OF BLACKROCK



“I believe tokenization is the greatest capital markets innovation since the central limit order book.”

Vlad Tenev,  
CEO OF ROBINHOOD



“Whether or not tokenization of equity securities takes hold will ultimately be up to the market, but we are willing to work through different potential models.”

Hester Peirce,  
SEC COMMISSIONER



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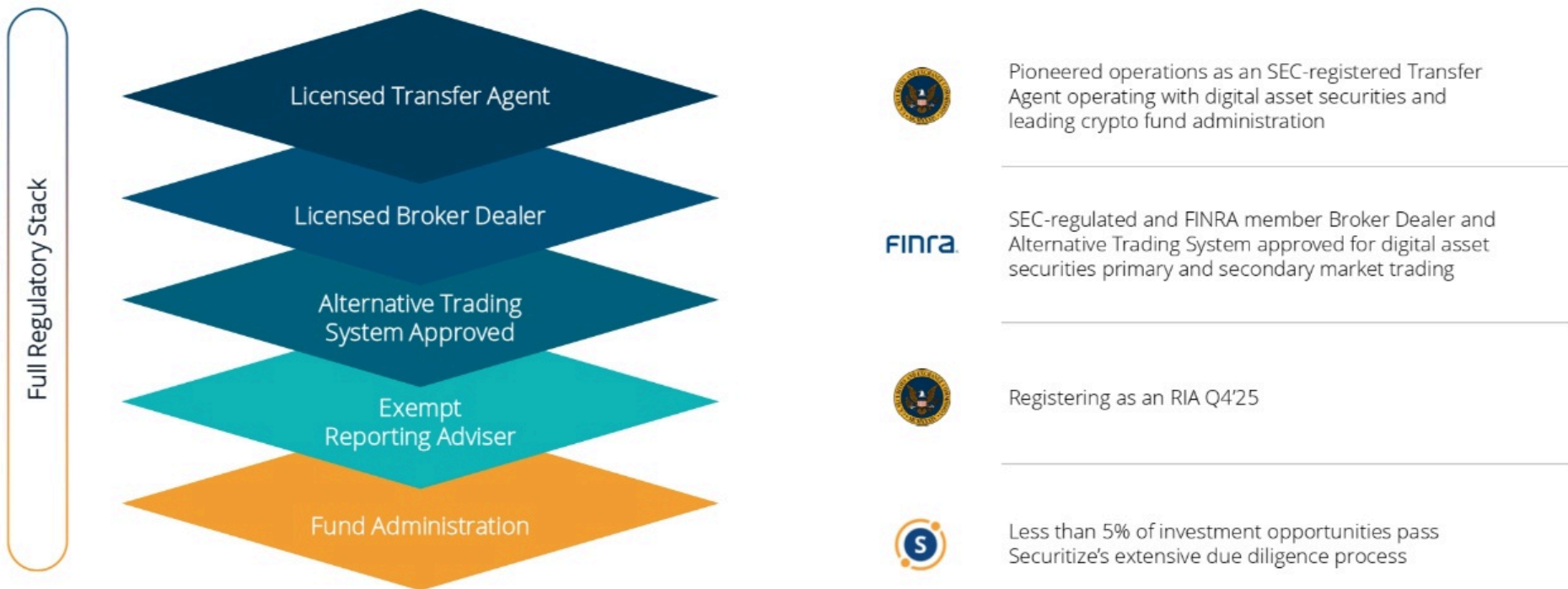
4 Financials

# The Securitize Platform Powers the End-to-End Relationship Between Issuers and Investors

Securitize offers a comprehensive and fully-regulated stack, including an SEC-registered transfer agent (permits the issuance and management of tokenized securities), an SEC-registered broker-dealer and an alternative trading system (permits asset raising and trading of tokenized securities), as well as a digital assets-focused fund administration business



# Securitize is the Only Vertically Integrated Tokenization Platform that's End-to-End



# Securitize is Expanding its Global Regulatory Coverage Taking Advantage of a More Favorable Regulatory Environment



# Securitize is Widely Integrated with the Digital Asset Ecosystem



Natively integrated with leading and public blockchains, enabling seamless token issuance, transfer and settlement across networks



Connected with top tier custodians and oracle providers to ensure institutional-grade asset safeguarding, data integrity and regulatory compliance



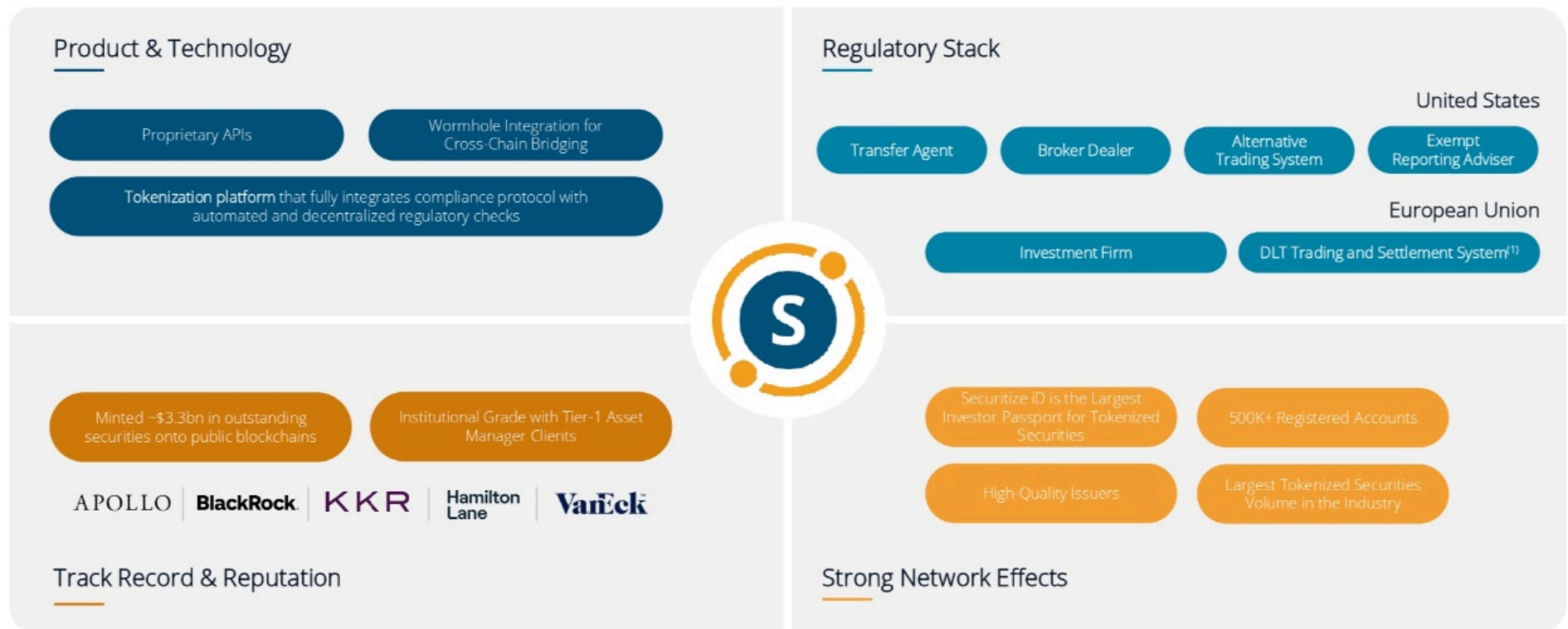
Directly linked to major DeFi platforms and stablecoin infrastructure, expanding liquidity access and enabling tokenized assets to interact with onchain finance



Actively supported by institutional brokers and liquidity providers, enhancing market depth, price discovery and secondary market efficiency for digital assets




# Building Blocks of Securitize's Business Model



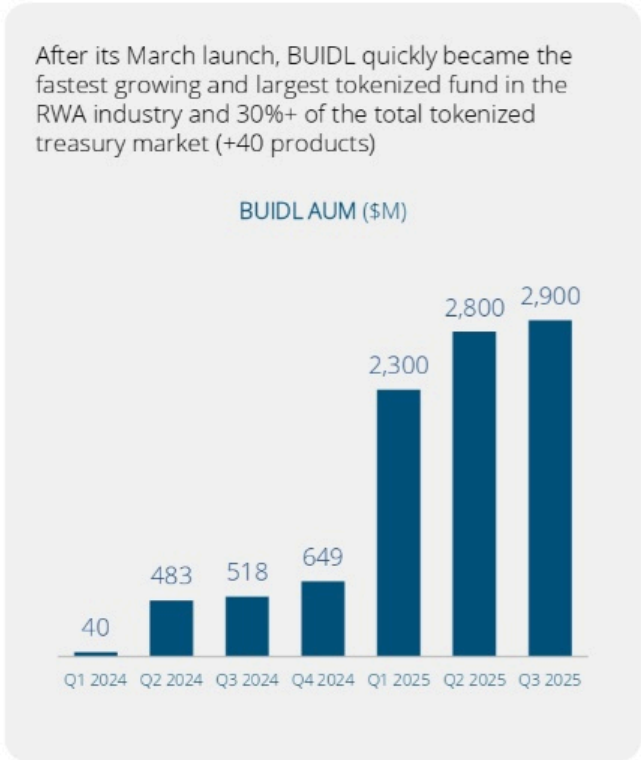
# BlackRock Partnership and BUIDL's Explosive Growth



BUIDL is a tokenized treasury private fund with the fund's assets fully allocated to cash, U.S. Treasury bills, and repurchase agreements, aiming to maintain a stable token NAV at \$1.

Partnership with  tokenization platform, transfer agent and broker-dealer

March 2024  
BUIDL unveiled: The BlackRock USD Institutional Digital Liquidity fund.



Distinct Features	BUIDL	Traditional Treasuries
Investors accrue daily dividends issued as new tokens on-chain directly in their wallets	✓	✗
Transferable on-chain via P2P for whitelisted participants	✓	✗
It has stablecoin subscriptions and instant redemptions on chain via liquidity providers	✓	✗
Tokens can be transferred across chains natively leveraging the Wormhole protocol	✓	✗

### Robust 18-Month Progress

Collateral usage on large Derivative Exchanges

DAO allocations to RWA

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DeFi Integrations

Backing for new Stablecoins



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# Competitive Landscape Overview

## Tokenization Service Providers



Tokenization platform providers that offer a variety of services wrapped under certain regulatory licenses that allow them to provide tokenization services to third-party issuers.

## Asset Managers with Inhouse Tokenization Capability



These asset managers are not Securitize's direct competitors, since they are not neutral service providers. They compete with Securitize's clients.

## Issuers of Freely Transferable Tokens



These firms issue wrapper products themselves, and are not neutral service providers. They often engage in regulatory arbitrage and issue freely transferrable tokens that can be held by non-KYC'd wallets.

# Securitize is Well-Positioned Among Peers for Adoption



Regulatory Framework & Geographic Reach

✓ Fully regulated, operates under U.S. and EU frameworks

Other Tokenization Platforms

Lack of full U.S. / EU licensing

Traditional Fund Managers

Compliance-heavy built on legacy systems

Product Suite

✓ End-to-end product suite with tokenization platform, transfer agent, fund admin, ATS and broker dealer

Fragmented offerings

Lack of blockchain interoperability / capabilities

Asset Manager Partnerships

✓ Top-tier asset managers

Smaller issuers / niche partners

Directly managed funds but limited by geography, liquidity constraints

Minimum Investment Requirements & Liquidity

✓ Lower minimums, flexible liquidity

Inconsistent requirements

High minimum, long-term lock ups, lack of liquidity

Technology & Protocol

✓ Full-stack platform with multi-chain support and proprietary DS Protocol enabling compliant issuance & trading

Limited compliance layers and lack of full-stack infrastructure

Traditional legacy infrastructure

White Glove Customer Service

✓ Dedicated investment specialists and customer service providing 1:1 support

Limited customer services

Automated customer service support



# Our Board of Directors



**Carlos Domingo**

Chairman



**Jon Steel**

Managing Director at BlackRock



**Tal Elyashiv**

Managing Partner & Co-Founder  
at SPICE VC



**W Bradford Stephens**

Managing Partner & Co-Founder  
at Blockchain Capital



**Pedro Teixeira**

Managing Director & Co-Head of  
Morgan Stanley Investment  
Management's (MSIM) Tactical Value



**Chris Bruner**

Chief Product Officer  
at Tradeweb



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# Our Strategy Focuses on Efficient Growth within the Crypto Ecosystem while Preparing for Expansion in TradFi Markets

## Short-term focus: penetrate the \$4T<sup>(1)</sup> crypto market

### Grow AUM:

- Continue growing distribution (both direct and indirect)
- Launch new funds with existing and new asset managers
- Add more utility to tokenized securities to fuel usage
- Offer tokenized public securities

### Expand into adjacent activities to better monetize AUM:

- Fund administration
- Lending and borrowing through DeFi integrations
- Transaction-based revenues (stablecoin conversion, dealer activities, RFQ platform)
- Structured products through partnerships
- Launch higher-margin products

## Medium growth: expand into the over \$400T<sup>(2)</sup> TradFi market

- Grow TradFi user base with crypto SMA products to prepare for future growth
- Start penetrating the TradFi investor base with a variety of products via tokenization
- Giving individual investors access to alternative assets is a \$30T opportunity that all asset managers are pursuing
- Activating investors with products that have more efficient fractional ownership, lower minimums, are self-directed, and have more liquidity options which tokenization enables



# Securitize Growth Strategy for Tokenized RWA Focuses on Three Pillars

- **Tokenized treasuries** where we command the highest market share<sup>(1)</sup> with Blackrock's BUIDL and VanEck's Vbill and we believe that there continues to be a large opportunity due to the following factors:
  - Disparity in the crypto industry between tokenized dollars and treasuries as opposed to TradFi markets where treasuries are ~2X bigger
  - Approval of the Genius Act, which includes tokenized treasury funds as approved reserves, and the expected proliferation of stablecoins
  - Emerging collateral use case for tokenized securities that can significantly boost AUM when broadly adopted by exchanges
- Continue expansion of **tokenized funds** where we already have +30% market share and 14 products<sup>(2)</sup> with our current asset manager customers as well as with new ones, focusing on yield-generating assets that can seamlessly interact with the crypto ecosystem and complement treasuries (higher yield with moderately higher risk)
  - CLOs, floating rate products, bonds, private credit, etc.
- Expansion into **retail products** with a specific focus on issuer-led, **native tokenization of public equities** via integration with retail platforms for indirect distribution and collaboration with existing transfer agents as their tokenization partner



# Tokenization of Public Securities – Stocks, ETFs, etc.

One of the next frontiers of tokenization are public securities such as stocks and ETFs.

## Securitize's Role

- Successfully tokenized Exodus stock
- Serves as the **neutral asset layer** for the broader crypto ecosystem
- **No competition with exchanges and brokers**, given Securitize serves as the infrastructure to enable crypto platforms to become super apps

## Benefits to Issuers

- Expanding access to the **global crypto investor base** through rails that operate 24/7/365
- **Increase investor / user engagement** without going through intermediaries

## Benefits to Investors

- Allows investors to hold shares directly in self-custody wallets in their own name and transfer shares peer-to-peer to eligible investors, **taking full control of their own shares**
- **Unlocks economic value** as investors can easily pledge shares as collateral in the crypto economy



# Current Pipeline of Products

The following is a list of products that are in the advanced stage of development and contracting and that will be released and announced in the coming months.

- ✓ Tokenized CLO product with a large US bank, their first foray into the tokenization space in public blockchains
- ✓ Tokenized version of very well known asset manager that is retail available
- ✓ Tokenized bond product in partnership with investment bank
- ✓ Tokenized public equity of an Ethereum treasury company
- ✓ Agreements with the largest U.S transfer agents to collaborate on the tokenization of public equities with their customers in partnership with Securitize
- ✓ Retail version of a credit fund (institutional version already tokenized by Securitize)

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# The Securitize Revenue Model



## Tokenization



### Onchain Infrastructure

Integration with blockchain protocols to optimize fund processes such as recording ownership and transactions data, or performing compliance checks

One-Time Integration Fee  
+  
Recurring Maintenance Fee  
Over Contract Life

Recurring / Contracted



### Tokenization & Distribution

Trading of RWAs as tokenized securities, which allows for greater transparency, security, and accessibility

Managed AUM  
x ARPU

Transaction-Based

## Asset Servicing



### Transfer Agent

SEC-registered Transfer Agent focused on providing a comprehensive suite of securities services including real-time approval, record-keeping, distributions, dividend issuances, compliance solutions, etc.

Transfer Agent SaaS Revenue  
+  
Tokenized Issuers  
x Tokenization Fee (SaaS)

Recurring / Contracted



### Fund Administration Services

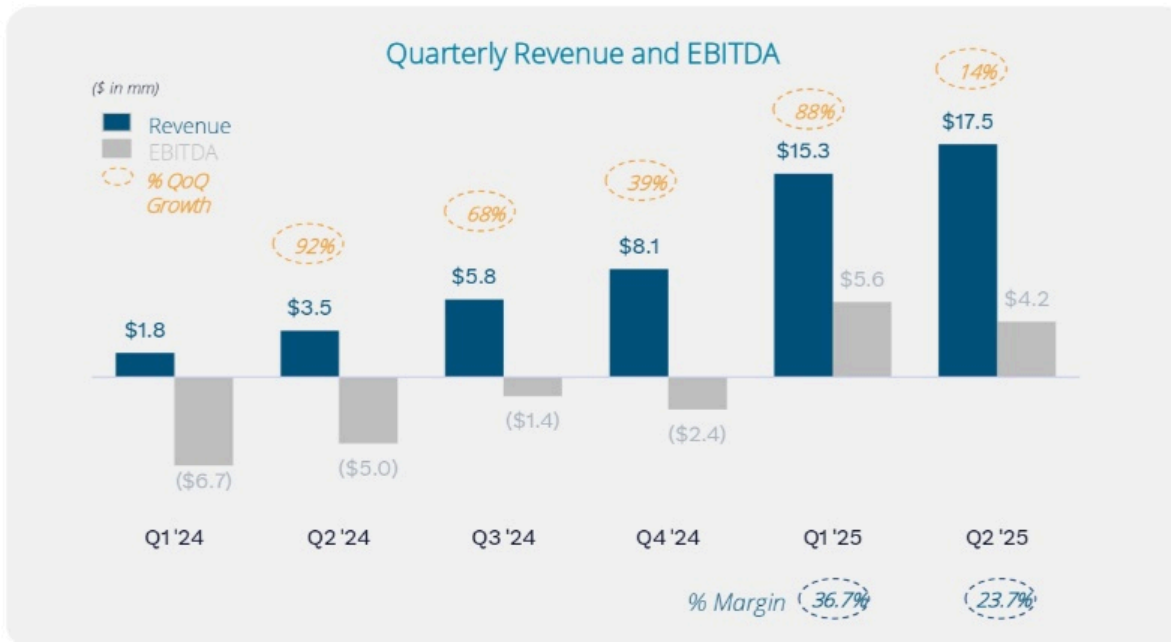
Provides full administrative support to funds, including NAV calculations, reporting compliance, and integration with onchain processes, all in one platform

# of Funds  
x Annual Fee

Recurring / AUM-Based



# Increased Momentum in Quarterly Revenue, Resulting in 10x Topline Growth and Positive EBITDA<sup>(1)</sup>



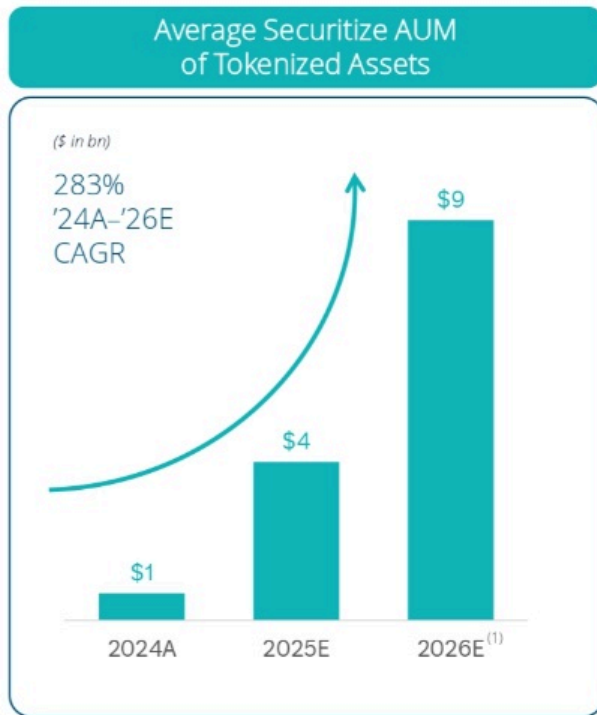
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(1) See Annex A for the definition of EBITDA, a non-GAAP metric, and a reconciliation of EBITDA to net income.

## Key Drivers

- BlackRock's USD Institutional Digital Liquidity Fund Token ("BUIDL") was released in Q2 2024, growing to \$3bn by Q2 2025
- Apollo's Diversified Credit Securitized Fund Token ("ACRED") was released in Q1 2025, growing to \$107mm in one quarter
- Higher unit economics for ACRED vs. BUIDL due to the nature of private credit vs. treasuries
- Integration and ongoing maintenance fees were secured with major blockchains and protocols, resulting in new share classes of leading products from BlackRock, Hamilton Lane, and Apollo
- MG Stover was acquired in Q2 2025, contributing to profitable revenue growth

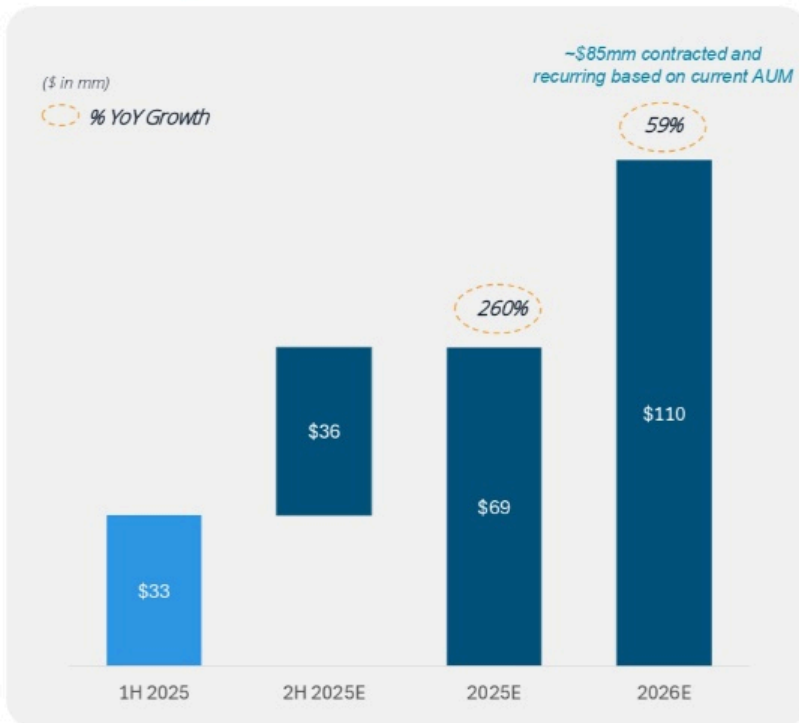
# Forecasting Continued Growth With Operating Leverage<sup>(1)</sup>



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(1) See Key Assumptions on slide 35. The 2026E metrics have been prepared by management and reflect the best currently available information and assumptions as to the company's future performance. However, such metrics are forward-looking in nature and subject to significant risks and uncertainty that could cause the company's financial performance to differ significantly from such estimates. As a result, no assurance can be given that such metrics will be achieved for fiscal 2026 (or at all) and therefore investors should not place undue reliance on such information. See Annex A for the definition of EBITDA, a non-GAAP metric, and a reconciliation of EBITDA to net income, as well as for key assumptions relating to 2025E and 2026E metrics.

# Strong Visibility into Q4 2025 with Tailwinds Driving Revenue Growth in 2026<sup>(1)</sup>



## Growth Opportunities

### Tokenization

- Strong Tokenized Money Market and Fixed Income Funds pipeline
- Broader roll-out of Tokenization of Public Equities

### Asset Servicing

- Strong growth, driven by integrations with BUIDL and ACRED, as well as acquisition of MG Stover
- Expanding contractual agreements with Asset Managers and Investors

## Key Assumptions (2026E)

### Market Assumptions

**~\$5T**  
Crypto Market  
(vs. ~\$4T in FYE2025)<sup>(3)</sup>

**~\$450B**  
Stablecoin Market  
(vs. ~\$300B in FYE2025)<sup>(3)</sup>

**~\$77B**  
Tokenized Securities Market  
(vs. ~\$27B in FYE2025)

### Securitize Assumptions<sup>(2)</sup>

**~\$9B**  
Average Securitize AUM of Tokenized Assets  
(vs. \$4.6bn in FYE2025)<sup>(4)</sup>

**~200**  
Contracted Asset Managers  
(vs. ~185 in FYE2025)

**~25**  
Onchain Protocols Integrated  
(vs. 19 in FYE2025)

**~75**  
Tokenized Public Equities



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(1) See Key Assumptions above. The 2H2025 and 2026E metrics have been prepared by management and reflect the best currently available information and assumptions as to the company's future performance. However, such metrics are forward-looking in nature and subject to significant risks and uncertainty that could cause the company's financial performance to differ significantly from such estimates. As a result, no assurance can be given that such metrics will be achieved for 2H2025 or fiscal 2026 (or at all) and therefore investors should not place undue reliance on such information. See Annex A for key assumptions relating to 2025E and 2026E metrics. (2) Does not assume tokenization used in the larger TradFi market. (3) As of 10/23/2025. (4) As of 10/01/2025.

# Material Growth Opportunities in 2026 Above the Base Case<sup>(1)</sup>



## Growth Opportunities

### Tokenization

- Increase value in the Tokenized Securities Market
- Increase adoption of Tokenization of Public Equities by corporations

### Asset Servicing

- Continue growth in contractual agreements with Asset Managers and Investors

## Key Assumptions (2026E)

### Market Assumptions

Base Case /  
Upside Case

~\$5T  
Crypto Market  
(vs. ~\$4T in FYE2025)<sup>(3)</sup>

~\$450B  
Stablecoin Market  
(vs. ~\$300B in FYE2025)<sup>(3)</sup>

~\$77B / ~\$135B  
Tokenized Securities Market  
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### Securitize Assumptions<sup>(2)</sup>

Base Case /  
Upside Case

~\$9B  
Average Securitize AUM of Tokenized Assets  
(vs. \$4.6bn in FYE2025)<sup>(4)</sup>

~200 / ~230  
Contracted Asset Managers  
(vs. ~185 in FYE2025)

~25  
Onchain Protocols Integrated  
(vs. 19 in FYE2025)

~75 / ~150  
Tokenized Public Equities



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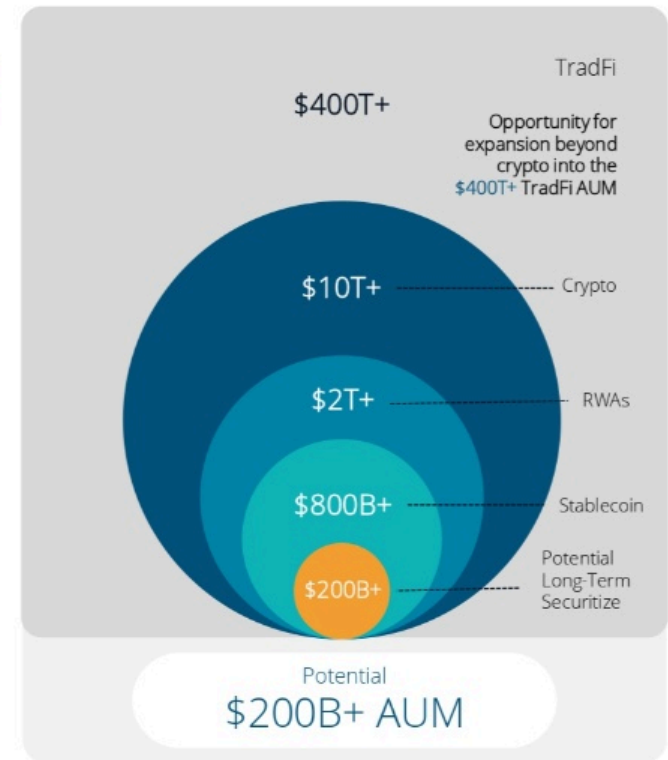
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# Securitize's Revenue Opportunity: Tokenization

## Q2 2025 Key Highlights



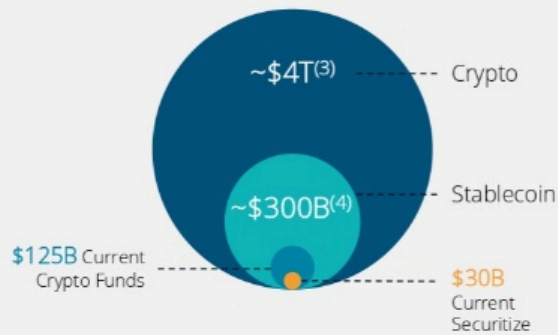
## Long Term Opportunity (~5 Years)<sup>(1)</sup>



# Securitize's Revenue Opportunity: Asset Servicing

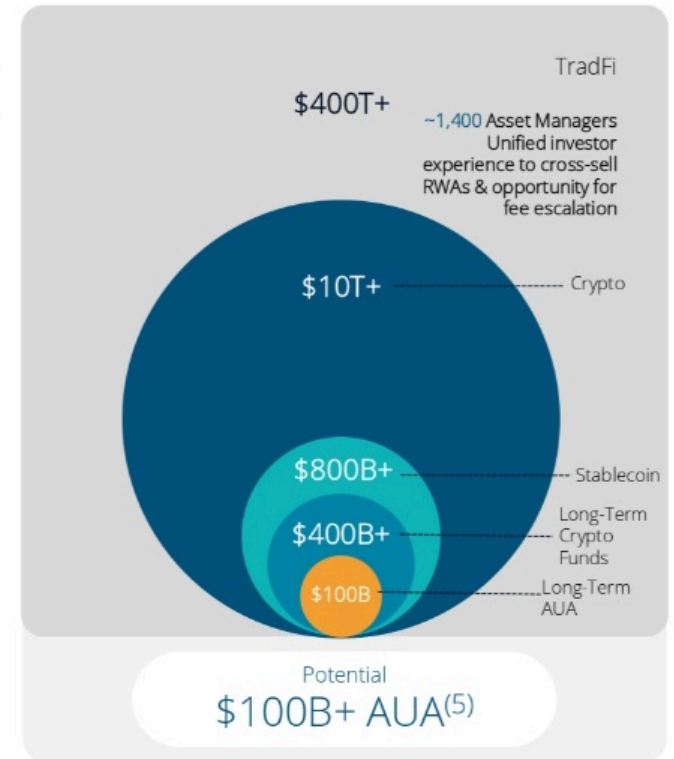
## Q2 2025 Key Highlights

~185 Asset Managers<sup>(1)</sup>  
 659 Funds<sup>(1)</sup>  
 +23K Investors



2025 Securitize:  
 \$30B AUA<sup>(5)</sup>

## Long Term Opportunity (~5 Years)<sup>(2)</sup>



Potential  
 \$100B+ AUA<sup>(5)</sup>



# Transaction Overview

## Transaction Highlights

- **Valuation:** pre-money equity value of \$1.25 billion
- **Strong Alignment of Interest**
  - CEPT founder shares subject to potential forfeiture in proportion to redemption levels and earnout<sup>(1)</sup>
  - Seller earnout (6.25m shares) at \$15.00 / \$20.00 / \$25.00
- **No Secondary Proceeds:** existing shareholders will roll 100% of their interest
- **Minimal SPAC Dilution:** CEPT has no public / sponsor warrants
- **Lock-up:** Securitize shareholders and CEPT sponsor will be subject to a 180-day lock-up following closing of business combination<sup>(2)</sup>
- **PIPE:** Fully committed common stock PIPE financing of \$225 million at transaction price led by new and existing blue-chip institutional investors

## Pro Forma Valuation

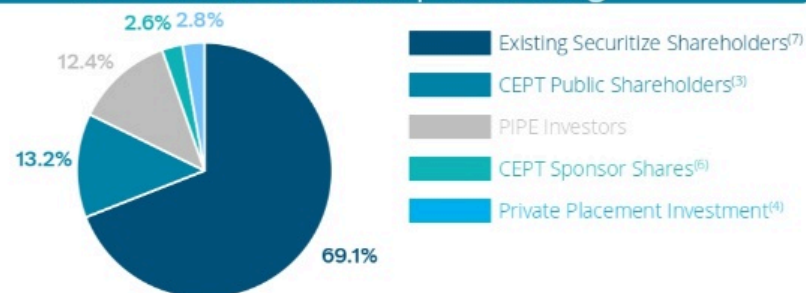
(\$ mm)	
Illustrative Share Price	\$10.00
(x) Pro Forma Shares Outstanding	182.1
<b>Pro Forma Equity Value</b>	<b>\$1,821</b>
(-) Pro Forma Cash	(459)
(+) Pro Forma Debt	--
<b>Pro Forma Enterprise Value</b>	<b>\$1,362</b>

## Sources & Uses

Sources (\$ mm)	
CEPT Cash in Trust <sup>(3)</sup>	\$244
Securitize Equity Rollover	1,250
PIPE Proceeds	225
Private Placement Investment <sup>(4)</sup>	50
<b>Total Sources</b>	<b>\$1,769</b>

Uses (\$ mm)	
Cash to Balance Sheet	\$459
Securitize Equity Rollover	1,250
Est. Transaction Fees & Expenses	60
<b>Total Uses</b>	<b>\$1,769</b>

## Pro Forma Ownership at Closing<sup>(5)</sup>



Note: Calculations exclude the impact of unvested rollover equity awards, unallocated equity pool and unvested warrants subject to vesting based on commercial milestones. (1) CEPT will forfeit up to 862,500 founder shares based on the shares redeemed from the CEPT trust account. CEPT will further subject up to 30% of remaining founder shares to earnout, vesting in three equal tranches at \$12.50 / \$15.00 / \$17.50. (2) Subject to early release after 90 days at \$12.50 / \$15.00 / \$17.50 for the Sponsor and \$15.00 / \$17.50 / \$20.00 for the existing company shareholders. (3) Assumes no CEPT shareholders exercise redemption rights at closing and excludes Sponsor earnout shares. (4) Additional \$50 million includes \$30 million funded in October 2023 and \$20 million to be funded at closing pursuant to a convertible note funding round at a 20% discount to the listing value and an existing option giving the holder thereof the right to invest at approximately one-third of the transaction value, respectively, resulting in incremental total shares being issued of approximately 3.8 million and 5.9 million, respectively, for such additional investment per the terms of the BCA, with approximately 4.7 million of such shares being included in the pre-money equity value of \$1.25 billion and the remaining approximately 5 million shares being incremental. (5) Assumes \$10.00 per share. (6) Assumes 70% of founder shares are vested at closing. (7) Excludes the impact of 6.25 million earnout shares, vested in three equal tranches at \$15.00 / \$20.00 / \$25.00.



# Annex A – Disclaimers and Other Important Information

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You are urged to request any additional information you may consider necessary or desirable in making an informed investment decision. You (and your Representative, if any) are invited, prior to the entry into any definitive documentation with respect to the Transactions, to ask questions of, and receive answers from, Securitize and CEPT concerning the Transactions and to obtain additional information regarding the Transactions, to the extent the same can be acquired without unreasonable effort or expense, in order to verify the accuracy of the information contained herein.

## *Key Assumptions Relating to 2025E and 2026E Metrics*

The estimates and assumptions that underlie the company's 2025E and 2026E metrics are inherently uncertain and, while considered reasonable by management as of the date of this presentation, are subject to a wide variety of significant business, economic, regulatory and competitive risks and uncertainties that could cause the company's actual results to differ materially from those projected for 2025 and 2026. In particular, the company's assumptions regarding the overall size of, and growth in, the broader crypto market, the stablecoin market, the tokenized securities market and the company's share of the tokenized securities market are based on assumptions about macro market trends that management believes are reasonable as of the date of this presentation, but such market trend assumptions, and unforeseen developments that could adversely impact those trends, are not within the company's control and there can be no assurance that such trends will materialize in the future, whether on management's anticipated timetable or at all. Management has also assumed that current industry competitive conditions will remain relatively stable over the time periods depicted. In addition, a key assumption is our ability to launch and then execute on our strategy to become a leading participant in the tokenized equities market, including by onboarding approximately 75 public company customers in 2026. However, the market for tokenized equities is nascent and therefore subject to significant uncertainties, including the appeal of this product to issuers, investors and market intermediaries, as well as uncertainties around the functionality of this product and how markets in this product will interact with the existing national market system for public equities. Management also assumes the company will be able to execute on its plan to increase the number of its integrated onchain protocols by mid-single digits and its contracted asset managers by between ten and 20. For all these reasons, there can be no assurance that the 2025E and 2026E metrics presented herein will be indicative of the company's future business performance, or that actual results will not differ materially from the 2025E and 2026E metrics presented herein. Inclusion of the 2025E and 2026E metrics should not be regarded as a representation by the company or any other person that these results will be achieved, and therefore potential investors and business partners should not place undue reliance on such metrics.

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# Annex A – Disclaimers and Other Important Information (Cont'd)

## Projections and Other Forward-Looking Statements

This presentation (and any oral statements regarding the subject matter of this presentation) contains certain forward-looking statements with respect to Securitize and the Transactions, including expectations, hopes, beliefs, intentions, plans, prospects, financial results or strategies regarding Securitize and statements regarding the anticipated benefits and timing of the completion of the Transactions, and Securitize's expectations, intentions, strategies, assumptions or beliefs about future events, results of operations or performance or that do not solely relate to historical or current facts. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "potential," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions including time periods with the letter "E". Forward-looking statements are predictions, projections and other statements about future events or conditions that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. In particular, this presentation contains certain management estimates of 2025E and 2026 metrics. While these forward-looking metrics have been prepared by management and reflect the best currently available information and assumptions as to the company's future performance, such metrics are forward-looking in nature and subject to significant risks and uncertainty that could cause the company's financial performance to differ significantly from such estimates. As a result, no assurance can be given that such metrics will be achieved for fiscal 2026 (or at all) and therefore investors should not place undue reliance on such information. In addition, many factors could cause actual future events to differ materially from the forward-looking statements in this presentation. There may also be additional risks that Securitize and CEPT do not presently know or that Securitize and CEPT currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and neither Securitize nor CEPT nor any of their respective Representatives assumes any obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Securitize nor CEPT nor any of their respective Representatives gives any assurance that these expectations will be achieved on the time periods expected or at all.

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This presentation has been prepared by Securitize and CEPT and their respective Representatives and includes market data and other statistical information from third-party industry publications and sources as well as from research reports prepared for other purposes. Although Securitize and CEPT believe these third-party sources are reliable as of their respective dates, neither Securitize nor CEPT nor any of their respective Representatives has independently verified the accuracy or completeness of this information and cannot assure you of the data's accuracy or completeness. Some data are also based on Securitize's good faith estimates, which are derived from both internal sources and the third-party sources. Neither Securitize nor CEPT nor any of their respective Representatives make any representation or warranty with respect to the accuracy of such information.

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## Non-GAAP Metrics

Securitize generally reports its financial results in accordance with U.S. generally accepted accounting principles ("GAAP"). However, management believes that the evaluation of its ongoing operating results may be enhanced by a presentation of EBITDA, which is a non-GAAP financial measure. EBITDA represents net income or net loss before depreciation and amortization, interest expense and income taxes. Securitize believes that the use of EBITDA provides an additional meaningful method of evaluating certain aspects of its operating performance from period to period on a basis that may not be otherwise apparent under GAAP when used in addition to, and not in lieu of, GAAP measures. A reconciliation of EBITDA to net income is included below.

(\$ in millions)	Fiscal Year Ended December 31,		
	2024A	2025E	2026E
Revenue	\$19	\$69	\$110
<b>GAAP to Non-GAAP Reconciliation</b>			
Net Income / (Loss)	(\$16)	\$12	\$24
Depreciation & Amortization	1	2	2
Net Other Income <sup>(1)</sup>	(0)	3	5
<b>EBITDA</b>	<b>(\$16)</b>	<b>\$17</b>	<b>\$32</b>
% Margin		24%	29%

(\$ in millions)	Fiscal Quarter Ended,					
	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25
Revenue	\$2	\$3	\$6	\$8	\$15	\$18
<b>GAAP to Non-GAAP Reconciliation</b>						
Net Income / (Loss)	(\$7)	(\$5)	(\$1)	(\$3)	\$5	\$3
Depreciation & Amortization	0	0	0	0	0	1
Net Other Income <sup>(1)</sup>	(0)	(0)	(0)	0	0	1
<b>EBITDA</b>	<b>(\$7)</b>	<b>(\$5)</b>	<b>(\$1)</b>	<b>(\$2)</b>	<b>\$6</b>	<b>\$4</b>
% Margin		(144%)	(25%)	(30%)	37%	24%



# Risk Factors

## Risk Factors

Certain factors may have a material adverse effect on the business, financial condition and results of operations of Cantor Equity Partners II, Inc. ("CEPT"), Securitize or any combined company created pursuant to the Transactions (the "Combined Company" and, together with CEPT and Securitize, the "Parties") and your proposed investment through the Transactions. Additional risks that the Parties are unaware of, or that the Parties currently believe are not material, may also become important factors that materially adversely affect any of the Parties. If any of the following risks actually occur, the business, financial condition, results of operations, and future prospects of the Parties could be materially and adversely affected. In that event, the trading price of the Combined Company's securities following the Transactions could decline, and you could lose all or part of your investment. Many of the risks and uncertainties affecting the Combined Company below are also relevant to an investment in CEPT, and investors in CEPT may be affected by such risks and uncertainties.

### Risks Related to CEPT and the Transactions

- CEPT may not be able to obtain the required shareholder approval to consummate the Transactions.
- CEPT's sponsor, directors and officers may have potential conflicts of interest in recommending that CEPT's shareholders vote in favor of the Transactions.
- CEPT's sponsor, directors and officers have agreed to vote in favor of the Transactions, which increases the likelihood that CEPT will receive the requisite shareholder approval for the Transactions regardless of how CEPT's public shareholders vote.
- The ability of CEPT's public shareholders to exercise redemption rights with respect to a large number of public shares could deplete CEPT's trust account prior to the closing of the Transactions and thereby diminish the amount of capital available to the Combined Company.
- Securities of companies formed through combinations with special purpose acquisition companies such as CEPT may experience a material decline in price after closing of such combinations relative to the share price prior to such combinations.
- CEPT's sponsor may receive a positive return on its founder shares, even if CEPT's public shareholders experience a negative return on their investment after the consummation of the Transactions.
- CEPT cannot assure you that its due diligence review of Securitize's business has identified all material issues or risks associated with its business or the industry in which it operates. Additional information may later arise in connection with the preparation of the registration statement and proxy materials or after the consummation of the Transactions. If CEPT's due diligence investigation was inadequate, then shareholders of the Combined Company could lose some or all of their investment.
- CEPT's shareholders will experience significant dilution as a consequence of the Transactions and related financings.
- The consummation of the Transactions is subject to a number of conditions and may be terminated. If the conditions to closing are not satisfied or waived, the transaction agreements may be terminated in accordance with their terms and the Transactions may not be completed.
- Neither CEPT nor its shareholders may have the protection of any indemnification, escrow, price adjustment or similar provisions that allow for a post-closing adjustment to the merger consideration in the event that any representations or warranties ultimately prove to be inaccurate or incorrect.
- CEPT's directors and officers will have discretion as to whether to agree to changes or waivers in the terms of the Transactions, and their interests in exercising that discretion may conflict with the interests of CEPT's public shareholders.

### Risks Related to the Combined Company's Securities Following the Consummation of the Transactions

- The Parties will incur significant transaction costs in connection with the Transactions, which may exceed current estimates and expectations, and those costs will be paid using the proceeds from the Transactions and related financings, diminishing the amount of capital available to the Combined Company following closing.
- If, following the consummation of the Transactions, securities or industry analysts do not publish or cease publishing research or reports about the Combined Company, its business, or its market, or if they change their recommendation regarding the Combined Company's shares adversely, then the price and trading volume of the Combined Company's shares could decline.
- An active trading market for the Combined Company's securities may not be available on a consistent basis to provide shareholders with adequate liquidity. The market price of the Combined Company's shares could decline significantly and trading volume could decline significantly or become volatile following the consummation of the Transactions.
- Because there are no current plans for the Combined Company to pay cash dividends for the foreseeable future, shareholders may not receive any return on investment unless shares are sold for a price greater than that which was initially paid.
- The ability of CEPT's public shareholders to exercise redemption rights with respect to a large number of CEPT's outstanding public shares could increase the possibility that the Transactions would limit the Combined Company's working capital, liquidity and public float following the consummation of the Transactions.
- Shareholders will experience immediate and substantial dilution as a consequence of the issuance of shares and any other equity securities by the Combined Company in the Transactions and the financings related thereto. Additionally, future sales and issuance of shares could result in additional dilution of the percentage ownership of Combined Company shareholders and cause the market price of the Combined Company's shares to decline even if the business is doing well.
- The Combined Company's reported operating results may fluctuate significantly, including due to the volatile nature of the market for tokenized securities and erratic market movements, or may fall below the expectations of investors or securities analysts, each of which may cause the market price of its securities to fluctuate or decline.
- Following the consummation of the Transactions, the Combined Company may be subject to an increased risk of securities class action litigation.
- The Combined Company may be unable to obtain additional financing to fund its operations or growth.
- There can be no assurance that the Combined Company will be able to meet the initial listing standards of any stock exchange, or following the closing of the Transactions, comply with the continued listing standards of the applicable stock exchange.
- Following the consummation of the Transactions, the Combined Company will incur higher costs as a public company, including additional legal, accounting, insurance and other expenses, as well as costs associated with public company reporting requirements.
- The Combined Company's management team is expected to have limited experience managing and operating a U.S. public company.
- If the Combined Company is unable to maintain an effective system of internal controls and compliance, its business and reputation could be adversely affected. In addition, failure to timely and effectively implement the controls and procedures required by Section 404(a) of the Sarbanes-Oxley Act could have a material adverse effect on the Combined Company's business, financial condition, results of operations, cash flow and prospects.



# Risk Factors (Cont'd)

## Risks Related to Securitize

- Tokenized securities are relatively novel assets, and our business of tokenizing securities will expose us to significant legal, commercial, regulatory and technical uncertainty, which could adversely impact our financial position, operations and prospects. The application of state and federal securities laws and other laws and regulations to tokenized securities is unclear in certain respects, and it is possible that regulators in the United States or foreign countries may interpret or apply existing laws and regulations in a manner that could materially adversely affect our financial position, operations and prospects.
- Policymakers in the U.S. are just beginning to consider what a regulatory regime for tokenized securities would look like and the elements that would serve as the foundation for such a regime. We may be unable to effectively react to proposed legislation, regulation or even de-regulation of tokenized securities, which would adversely affect our business.
- Our recent growth rates may not be indicative of our future growth.
- Our future revenue and operating results will be harmed if the tokenization market fails to scale as expected.
- In order to support the growth of our business and our acquisition strategy, we may need to incur additional indebtedness or seek capital through new equity or debt financings.
- We may not be able to successfully implement our growth strategy on a timely basis or at all.
- We are reliant on a small number of institutional partners. Failure to effectively source, acquire and integrate companies could harm our ability to grow.
- If we fail to offer high quality support, our business and reputation could suffer.
- If we fail to improve and enhance the functionality, performance, reliability, design, security and scalability of our platform, our business may be adversely affected.
- We may not be able to obtain additional financing to fund the operations and growth of the business.
- Natural catastrophic events and man-made problems such as power disruptions, computer viruses, global pandemics, data security breaches and terrorism may disrupt our business.
- If we fail to manage our growth effectively, we may be unable to execute our business plan, maintain high levels of service and customer satisfaction or adequately address competitive challenges.
- Our business plan may require us to acquire or invest in companies, which may divert our management's attention and result in additional dilution to our shareholders. We may be unable to integrate acquired companies and technologies successfully or achieve the expected benefits of such acquisitions.
- We face intense competition. We may lack sufficient financial or other resources to maintain or improve our competitive position, which may harm our ability to grow our business.
- We may need to change our business model to remain competitive.
- If we fail to adapt and respond effectively to rapidly changing technology, evolving industry standards, and changing needs or preferences, our platform may become less competitive.
- We anticipate that our operations will continue to increase in complexity as we grow, which will create management challenges.
- We depend on our senior management team and the loss of one or more key employees or an inability to attract and retain highly skilled employees may adversely affect our business.
- If we are unable to hire, retain and motivate qualified personnel, our business will suffer.
- The estimates of market opportunity and forecasts of market growth included in this presentation may prove to be inaccurate. Even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.
- Our pursuit of new business strategies and acquisitions could disrupt our ongoing business, present risks not originally contemplated and materially adversely affect our business, reputation, results of operations and financial condition.
- A cyberattack, security breach or other unauthorized access or interruption to our information technology systems or those of our third-party service providers could delay or interrupt service to our customers and their customers, harm our reputation or subject us to significant liability.
- We depend on third-party data hosting and transmission services. Increases in cost, interruptions in service, latency or poor service from our third-party data center providers could impair the delivery of our platform, which could result in customer dissatisfaction, damage to our reputation, limited growth and reduction in revenues.
- We rely on third-party proprietary and open source software for our platform. Our inability to obtain third-party licenses for such software, or obtain them on favorable terms, or any errors, bugs, defects or failures caused by such software could adversely affect our business, results of operations and financial condition.
- Our use of open source software could subject us to possible litigation or cause us to subject our platform or products to unwanted open source license conditions that could negatively impact our sales.
- We rely on computer hardware, purchased or leased, and software licensed from and services rendered by third parties in order to run our business and assist our companies.
- Our growth depends in part on the success of our strategic relationships with third parties.
- We are subject to financial and economic sanctions, export controls and similar laws, and non-compliance with such laws can subject us to administrative, civil, and criminal fines and penalties, collateral consequences, remedial measures and legal expenses, all of which could adversely affect our business, results of operations, financial condition and reputation.
- We are subject to anti-corruption, anti-bribery, anti-money laundering and similar laws. Non-compliance with such laws can subject us to criminal and/or civil liability and harm our business.
- Our insurance costs may increase significantly, we may be unable to obtain the same level of insurance coverage and our insurance coverage may not be adequate to cover all possible losses we may suffer.
- Changes to applicable tax laws and regulations or exposure to additional income tax liabilities could affect our business and future profitability.
- We may be subject to additional obligations to collect and remit sales tax and other taxes. We may be subject to tax liability for past sales, which could harm our business.
- Due to the Combined Company's limited operating history it may be difficult to evaluate the Combined Company's business and future prospects, and the Combined Company may not be able to achieve or maintain profitability in any given period.
- The introduction of government-issued digital assets, including potential central bank digital currencies ("CBDCs"), could eliminate or reduce the need or demand for private-sector digital assets or significantly limit their utility, which could in turn limit the market opportunity for tokenized instruments and adversely impact the Combined Company's business.
- The Combined Company's holdings may be less liquid than cash and cash equivalents and may not be able to serve as a reliable source of liquidity for the Combined Company.
- The status and regulatory treatment of digital assets or certain tokenized instruments remain uncertain. If such assets were classified as "securities" or if the Combined Company's activities otherwise caused it to be deemed an "investment company" under the Investment Company Act of 1940, the Combined Company could become subject to additional regulation and related restrictions that could materially and adversely affect its business and operations.
- The Combined Company will not be subject to the same legal and regulatory obligations, including certain compliance and reporting obligations intended to protect investors, that apply to investment companies such as mutual funds and exchange-traded funds, or to obligations applicable to investment advisers.

## Risks Related to Taxation

- Unrealized fair-value gains on the Combined Company's holdings could cause the Combined Company to become subject to the corporate alternative minimum tax under the Inflation Reduction Act of 2022.
- If CEPT is characterized as a passive foreign investment company for U.S. federal income tax purposes, its U.S. shareholders may suffer adverse tax consequences as a result of the Transactions.





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