



The Ethereum Opportunity

Investor Presentation
NASDAQ: SBET
February 2026



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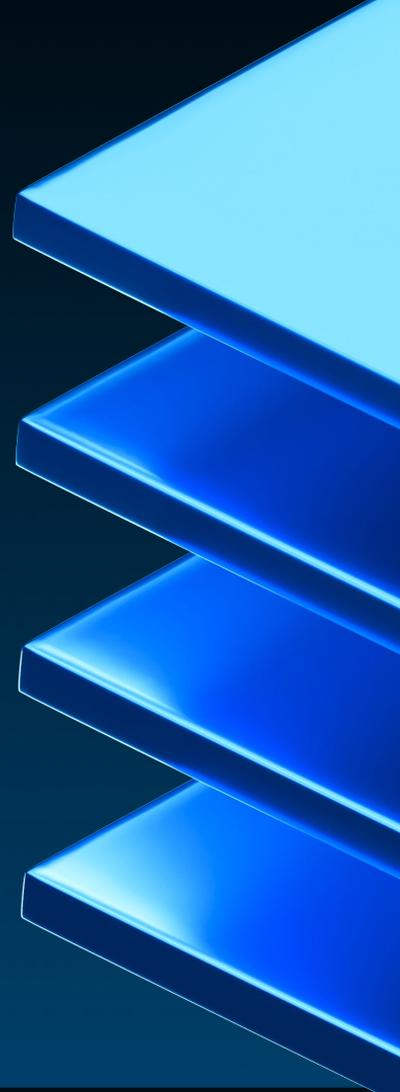
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The Sharplink Mission



Sharplink aims to drive shareholder value by
maximizing ETH per share growth

This is achieved through disciplined ETH accumulation
and institutional-grade, risk-managed yield



The Powerhouse ETH Treasury Platform

Top ETH Treasury

One of the largest ETH treasuries of any public company, with holdings of 866,262 ETH¹

Accretive ETH Acquisition

Acquire ETH at the lowest blended cost to increase ETH Concentration

Best-In-Class Leadership

Led by the Co-founder of Ethereum and CEO of Consensys, and the architect of BlackRock's digital asset strategy

Enhanced ETH Exposure

Alpha-seeking strategy to capture price appreciation, staking yield, and accretive returns from active treasury management

Highly Liquid Public Equity

Highly liquid Nasdaq-listed ETH treasury company with \$70m+ in average daily trading volume

Partnership with Consensys

Benefit from a core strategic relationship with the most experienced Ethereum development company



Best-In-Class Leadership

JOE LUBIN BIO

2014

Co-Founded Ethereum

2015

Founded Consensys

2015-2025

Bootstrapped Ethereum

Consensys created the modern Ethereum ecosystem, inventing the crypto wallet MetaMask, the SaaS RPC Infura, and the zkEVM Linea. The company's software has introduced hundreds of millions of consumers and half a million developers to Ethereum, processing trillions of requests and managing \$114bn of assets.

2015-2025

Stewarding Ethereum

Consensys is heavily involved in Ethereum development, inventing the first zkEVM, writing the Besu and Teku clients that help run the network, and publishing more EIPs than any organization besides the Ethereum Foundation.



CHAIRMAN, SHARPLINK

Joe Lubin

JOSEPH CHALOM BIO

2005

Joined BlackRock

2005-2018

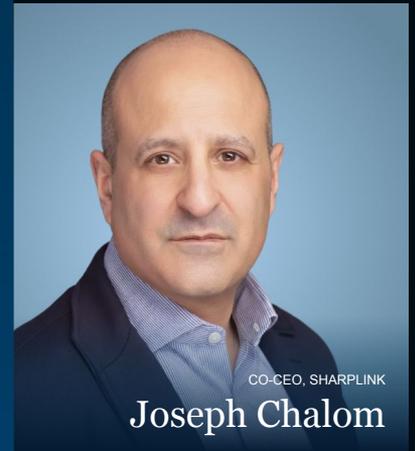
Scaled Aladdin
Fintech Business

Helped grow BlackRock's industry-leading portfolio and risk management platform globally to both institutional and wealth providers, bringing foundational technological innovation and platform scale to the buy side.

2019-2025

Led BlackRock
Digital Asset Strategy

Built the BlackRock digital asset team and executed its strategy across stablecoins, crypto products (IBIT, ETHA), and tokenization initiatives (BUIDL) through strategic partnerships with Coinbase, Nasdaq, Circle, Securitize, and other ecosystem participants.

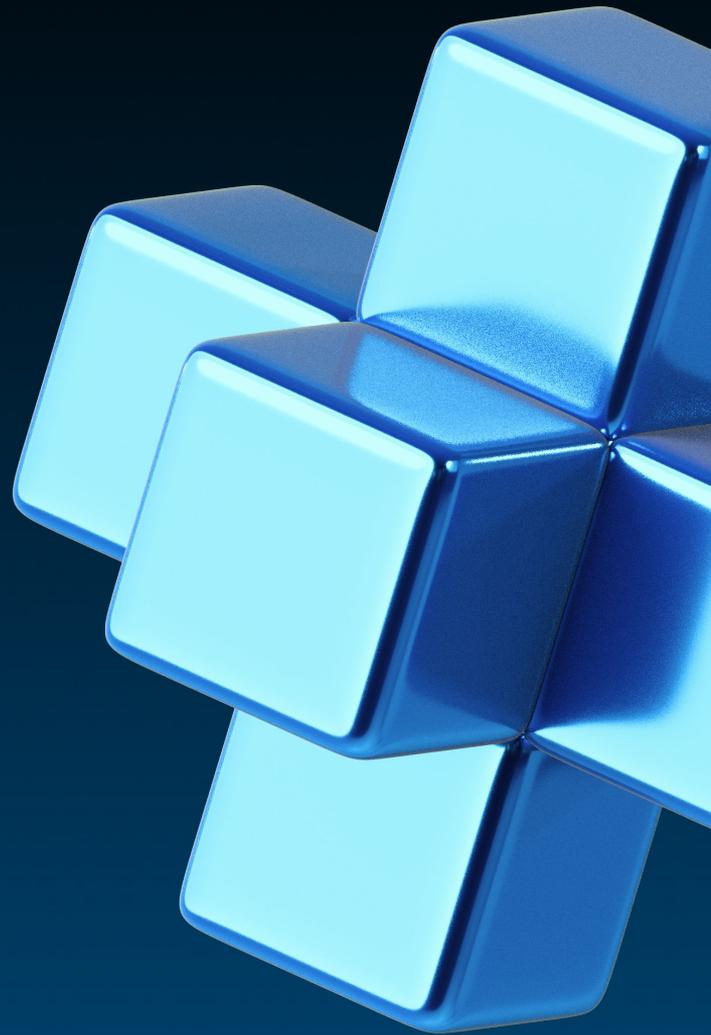


CO-CEO, SHARPLINK

Joseph Chalom



Ethereum Macro Opportunity



Ethereum is Becoming the World's Financial Ledger and Ultimate Trustware



GENIUS, CLARITY Acts

These bipartisan bills clarified crypto rules, boosting U.S. competitiveness by providing legal certainty for innovation.



JPM Deposit Token

JPMD launched on Ethereum representing commercial bank deposits, designed to function similar to a stablecoin



Bank of America "Ethereum is a global stablecoin rail"

BofA's endorsement of Ethereum as a stablecoin settlement layer validated its global financial utility.



Circle IPO

Circle's public debut signaled growing institutional trust in crypto, cementing USDC's role in regulated digital finance.



BlackRock Files for Staking ETF

BlackRock's filing for an Ethereum staking ETF marked a pivotal step toward institutionalizing ETH's yield.



Robinhood Launches Tokenized Stocks on Ethereum

Robinhood's Ethereum-based stock rollout bridged traditional finance and DeFi, democratizing asset access.



Fidelity Launches its Stablecoin on Ethereum

Fidelity's stablecoin will serve both institutional and retail users, and is further evidence that institutions believe the future of finance is on Ethereum.

Opinion Newsletter | Matt Levine, Columnist
The Stocks Will Be Tokenized

Ethereum ETFs Massively Outpace Bitcoin Funds — Why ETH Demand Is Surging
Ethereum ETFs flipped their Bitcoin counterparts this week, adding \$1.8 billion in ETH while BTC funds saw a fraction of that tally.
By James Rubin
Edited by Andrew Hansard
Jul 26, 2025
3 min read

Why you might one day use stablecoins in place of credit cards or bank accounts
The cryptocurrency is expected to enter the mainstream with passage of the GENIUS Act. Consumers might not notice many changes — at first.

Ethereum treasury firms are 'just getting started' — could 10x holdings to 10% of all ETH, says Standard Chartered
By Neelika Khatri



Acceleration of Onchain Innovation is Happening Now – Primarily on Ethereum

Stablecoins

\$300B+

Digital representations of fiat currencies that enable fast, low-cost settlement and payments onchain.

Tokenized Assets

\$25B+

Traditional financial assets issued and traded onchain, allowing digital ownership, settlement, and real time transfer.

DeFi Protocols

\$200B+

Decentralized apps providing financial primitives like trading, borrowing/lending, and liquidity onchain.



*Ethereum and its Layer 2 chains secure more than **10x** the high quality liquid assets of its nearest competitor and the gap is **widening***

Over 65% of stablecoins and tokenized assets are secured and transacted on Ethereum



Growing Ethereum's Network Value

ETH's market capitalization is strongly correlated with total assets secured on Ethereum

As the global adoption of onchain stablecoins and RWA's progresses, Ethereum's valuation stands to benefit. A strong positive relationship exists between ETH market cap and the total value of assets secured by the platform ($r^2 = 0.78$)

"Eventually the world became a programmable open marketplace, running on a global economic computer.

This future arrived as the world's economic rails were rebuilt, piece by piece, on Ethereum, merging traditional assets with the security, speed, and composability of a decentralized web."

Joe Lubin, Founder and CEO of Consensys and Chairman of Sharplink

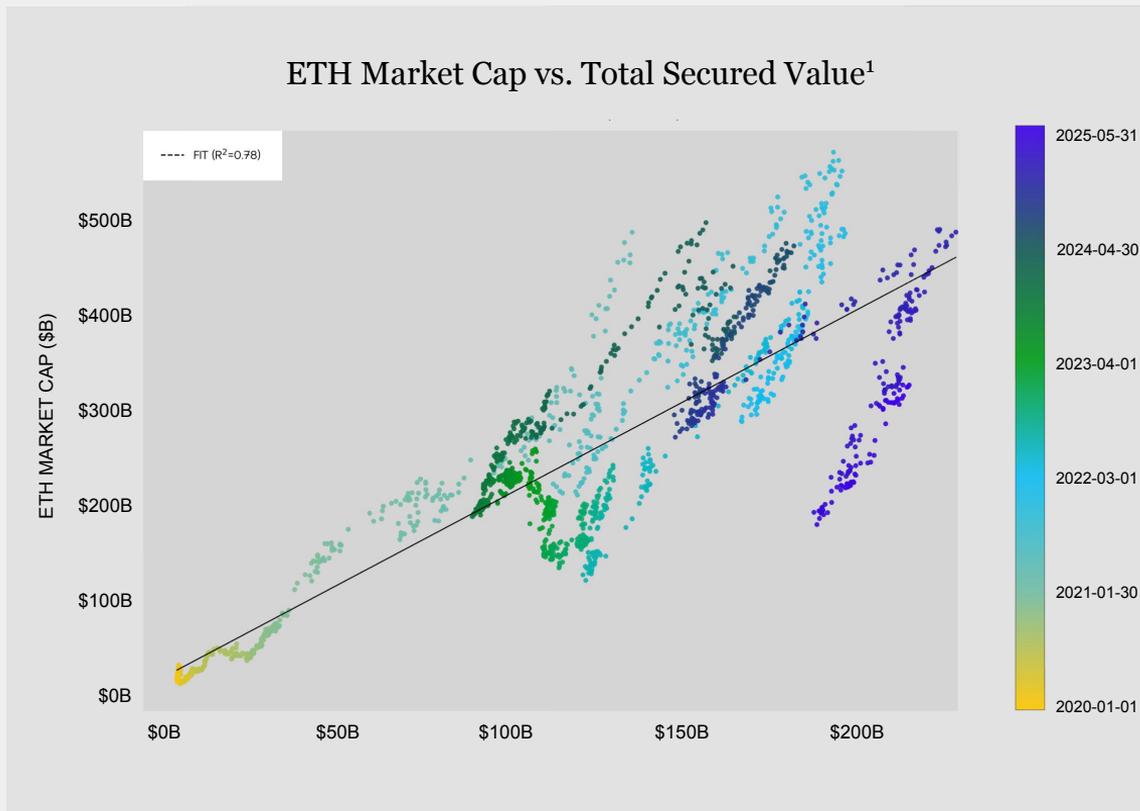


FIGURE 3. 5 YEAR RELATIONSHIP OF ETH MARKET CAP VS TOTAL SECURED VALUE OF HQLA



Why Now is Still Early for ETH

Stablecoins

50x growth over last five years

Stablecoin circulation has exploded from \$5 billion in January 2020 to \$300 billion today, with 60% of total stablecoin market cap residing on Ethereum and Ethereum Layer 2s

\$2 trillion
by 2028

Tokenized RWAs

6.75% growth month on month over past 12 months

RWAs crossed \$2 billion within 12 months of institutional engagement, and are now at ~\$13 billion, with 83% on Ethereum rails

\$4-16 trillion
by 2028

ETH Value

Conservative estimates for growth of assets on Ethereum by 2028, combined with the Ethereum network value model, point to a value of at least

**\$15,000-
\$40,000 ETH**
by 2028

“\$2 trillion is a very, very reasonable” market cap for dollar-backed stablecoins by 2028, and he “could see it greatly exceeding that”.

Scott Bessent, US Treasury Secretary

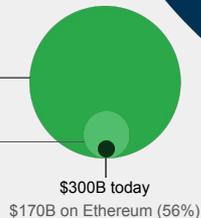
GLOBAL TOKENIZED ASSETS TAM (TO SCALE)

Full potential of all global assets being tokenized:
\$780+ Trillion

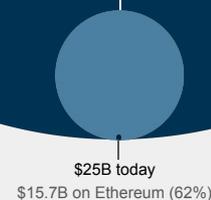
STABLECOINS TAM

Full potential includes all US M2 money supply:
\$22+ Trillion

Projected by US treasury for 2028: **\$2 Trillion**



Growth opportunity by 2028:
\$16 Trillion



¹ <https://www.bloomberg.com/news/articles/2025-06-11/bessent-says-2-trillion-reasonable-for-dollar-stablecoin-market>
² <https://www.rwa.org/2024/06/12/why-mckinsey-believes-asset-tokenization-is-the-future-of-finance>
³ <https://www.assettokenization.com/resources/why-mckinsey-believes-asset-tokenization-is-the-future-of-finance>
⁴ Boston Consulting Group - Tokenization Report 2024, <https://www.bcg.com/perspectives/2024/10/24-tokenized-funds-the-third-revolution-in-asset-management-decoded>
⁵ PWC Agentic Playbook - <https://www.pwc.com/m1/en/publications/documents/2024/agentic-as-the-new-frontier-in-genai-an-executive-playbook.pdf>



The SBET Edge



Ethereum Is Productive

ETH is a unique liquid asset generating a real yield of ~3.0% and offers category-wide exposure to growth in all digital assets.

~3.0%
Annual Staking Yield

Ethereum:

Like gold, it is scarce and has no counterparty risk.

Like dollars, it functions as a medium of exchange, store of value and numeraire.

Like bonds, it generates yield.

Like equity, it appreciates with network growth.

Unlike all of them, it is natively digital, with no central issuer or beneficiary.

	ETH	BTC	US TREASURIES	GOLD
YIELD	3.0% (productive)	0%	~4.3% (dilutive)	0%
SUPPLY DYNAMICS	Deflationary	Fixed	Inflationary	1.8% inflation
SETTLEMENT	12 seconds	10-60 min	T+1	T+2
PROGRAMMABILITY	Full	Limited	None	None
AVAILABILITY	24/7	24/7	Market hours	Market hours

FIGURE 4. COMPARISON OF ETH AND OTHER ASSETS



Active Treasury Management Enhances Value

SBET manages its capital structure to accretively increase ETH per share and potentially drive excess gains over token price gains

- 1** **Accretive equity issuance**
Monetize the NAV premium to increase value for existing shareholders
- 2** **Issue equity-linked securities**
Monetize SBET and ETH volatility
- 3** **Capture ETH-denominated yield**
Staking, Re-staking, DeFi, and other strategies
- 4** **Generate ETH-denominated revenue**
Through business operations and free cash flow
- 5** **Targeted M&A**
For accretive acquisition of additional ETH and shareholder value



Sharplink's Yield Advantage

Sharplink is able to outperform spot ETH and ETPs by capturing the full yield from staking and other sources

- Full staking, restaking and selective DeFi to generate superior ETH yield per unit of risk
- Direct validator access drives lowest-cost staking take rate
- Execution efficiency via direct broker and custodian relationships, reducing ETH deployment drag
- Earn incentives for deploying permanent capital in longer duration deals, which most other market participants are unable to do due to their mandates

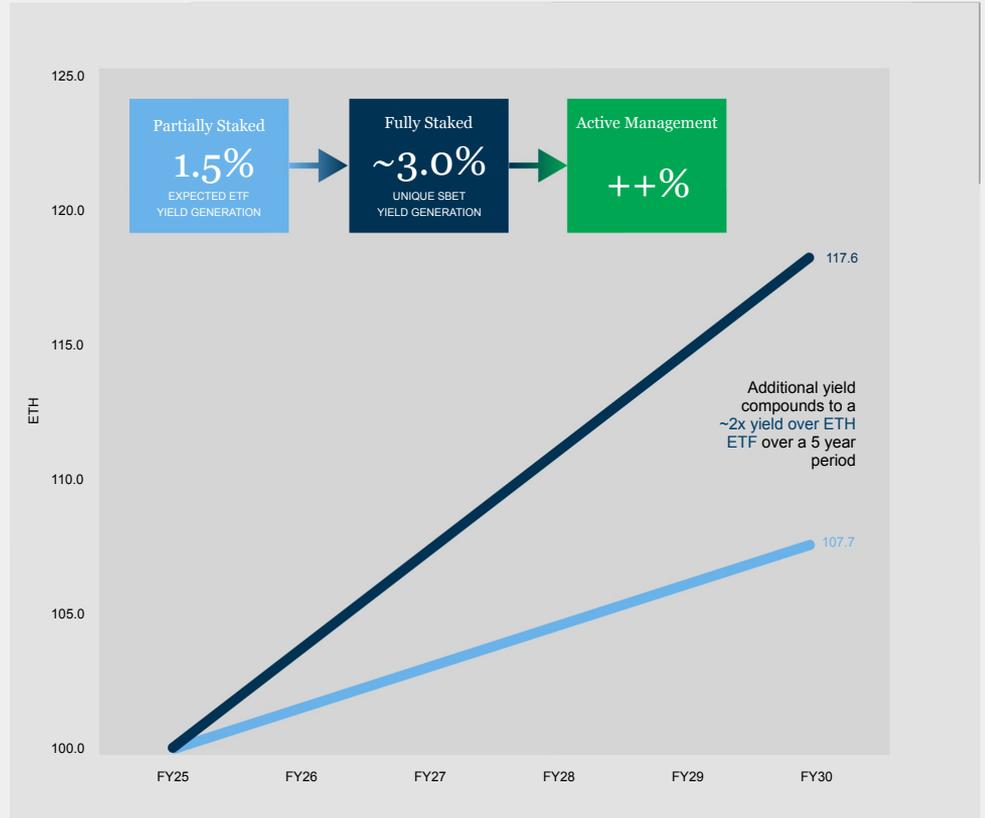


FIGURE 6. RELATIVE PERFORMANCE SBET VS LEADING ETH ETPS



Sharplink's Accumulation Advantage

Sharplink is able to efficiently acquire ETH at lowest blended cost of capital to enhance ETH Concentration

- Institution-ready capital structure with fully tradable float and no structural overhang
- Highly liquid with +\$70M in average daily trading volume
- Accretive equity issuance capacity during periods of market premium
- Large growing asset base
- Low, single digit borrow rate
- Deep and active options market enhances institutional participation

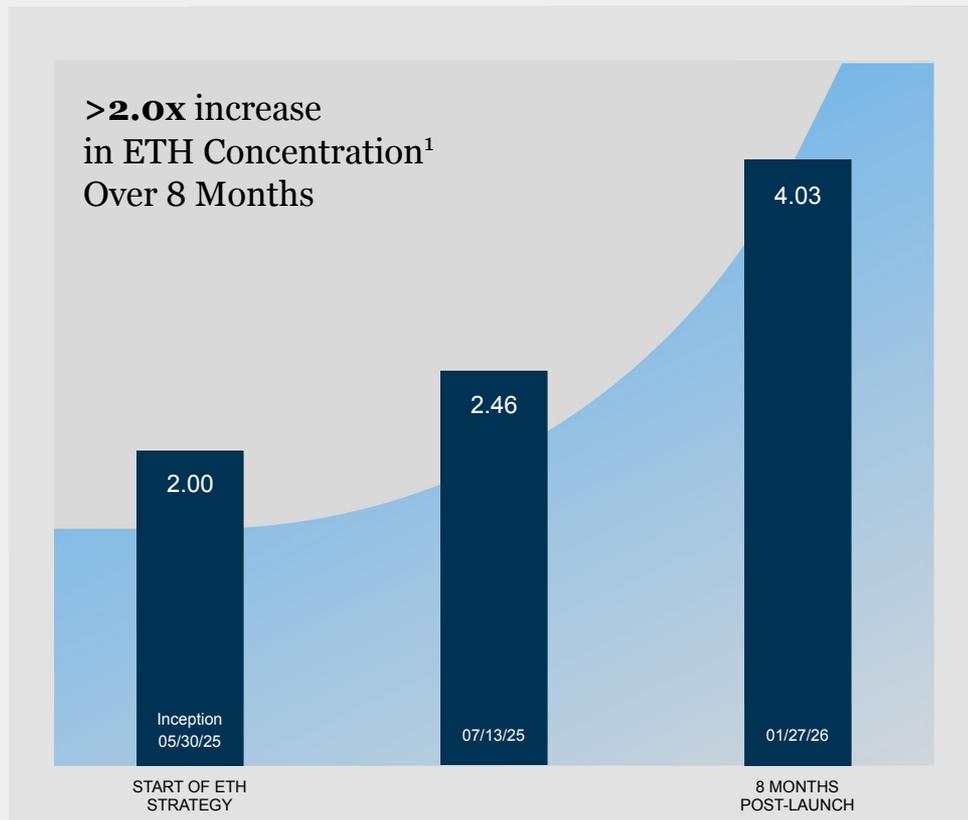


FIGURE 7. ETH CONCENTRATION GROWTH OVER PAST 8 MONTHS



¹ ETH Concentration is computed as the ETH per fully diluted share, multiplied by 1000.



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