Solana Company

Investor Presentation
November 2025

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Actual results may vary greatly from any assumptions or models built in reliance on this document. Results may vary due to market conditions, unforeseen circumstances, competition, a reduction in the demand for such a private placement, an unforeseen change in how regulators in the USA categorize SOL. The transaction contemplated herein is subject to a multitude of risks, uncertainties, and changes. Those include but are not limited to, market conditions, the regulatory landscape defining the particular digital asset, the value of SOL, the ongoing security of the Solana ecosystem, technical and custodial risks, our ability to execute on any of the contemplated transactions subject to SEC compliance and Nasdaq related rules, and other risks of loss.
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SOLANA

Internet Capital *Markets*

Solana is fast, cheap and accessible

- 912 transactions per second with <400ms block time and consistent uptime
- <$0.01 fees per transaction that enables high volume activities
- Accessible by anyone with a smart phone or internet connection

Solana is the most widely adopted blockchain

- 7,500+ new developers onboarded in 2024, more than any other blockchain[1]
- 2.3mm average daily active wallets with 23bn+ transactions YTD

Solana is a financially productive asset with asymmetric upside

- 7% native staking yield with deflationary fee burning mechanism
- $2bn annualized free cash flow (1H25 annualized)
- 5% of BTC market cap and 23% of ETH market cap

Financial institutions are using Solana

- Tokenized Fund by BlackRock, Apollo, Franklin Templeton and more
- Payment rails adoption by PayPal and Stripe

1. Source: Developer Report by Electric Capital as of December 12, 2024

Solana is the Leading Blockchain Platform

TRANSACTIONS PER SECOND

912

MEDIAN FEE PER TRANSACTION

~$0.001

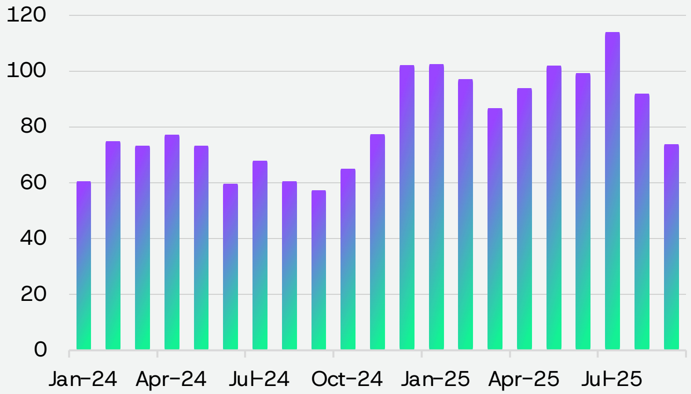
AVERAGE DAILY TRANSACTIONS

78,767,865

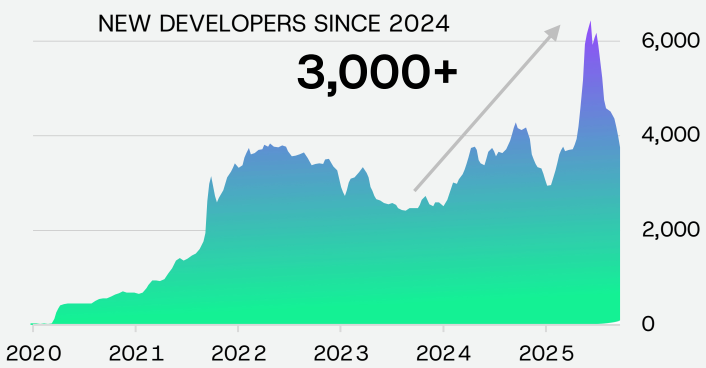
Most used L1: Solana leads in new developers, daily transactions (78mm+), and active users, compounding adoption across the ecosystem.

Highest revenue ecosystem: With the highest L1 protocol and app revenue, Solana is capturing the largest share of real economic value.

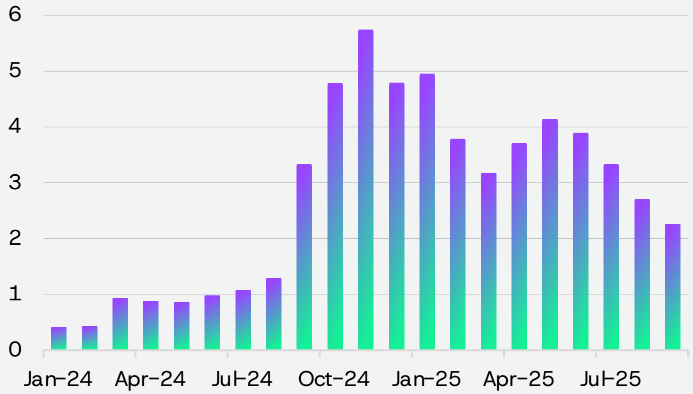
Solana Average Daily Transactions (in mn)



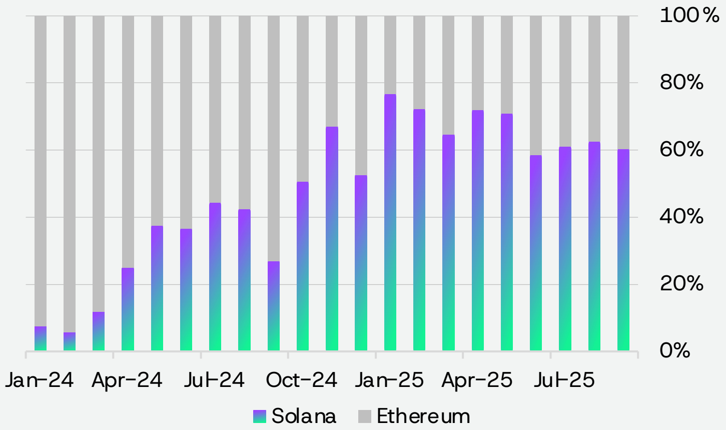
Monthly Active Developers



Solana Daily Active Users (in mn)



SOL Relative Share of Real Economic Value

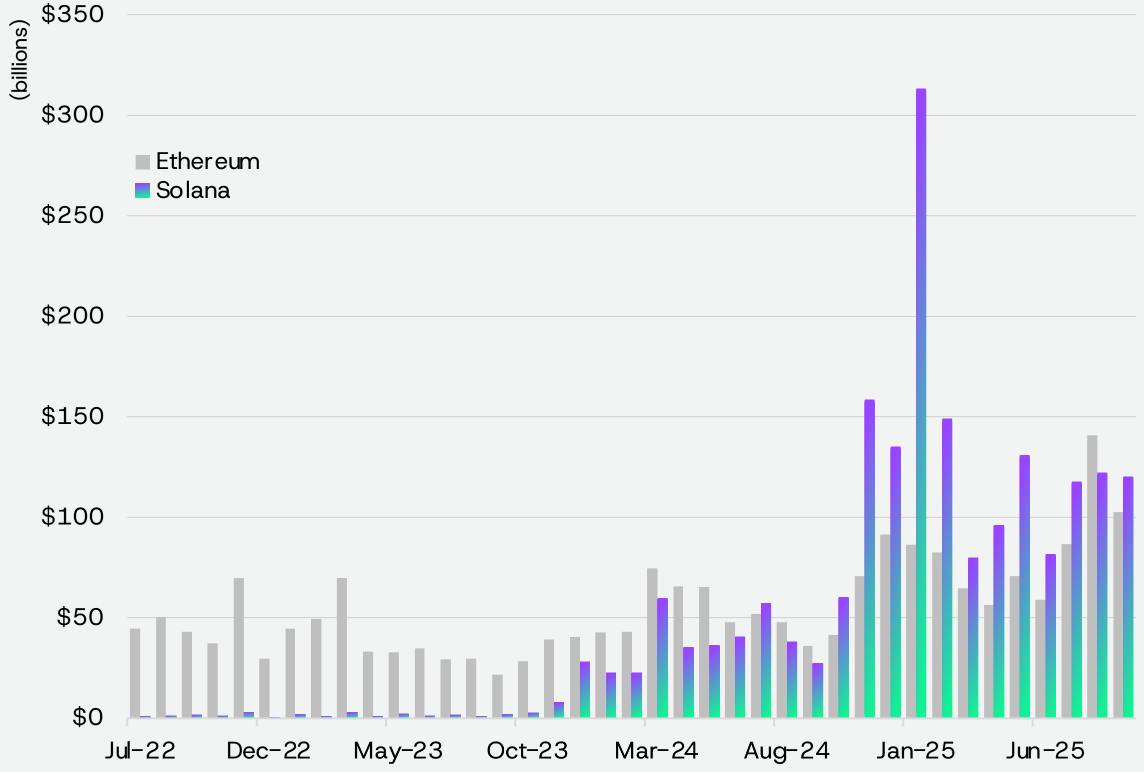


Source: Artemis, Blockworks, DeFiLlama, ElectricCapital & CoinMarketCap; Data as of or for the month of September 30, 2025

Solana is for Decentralized Finance

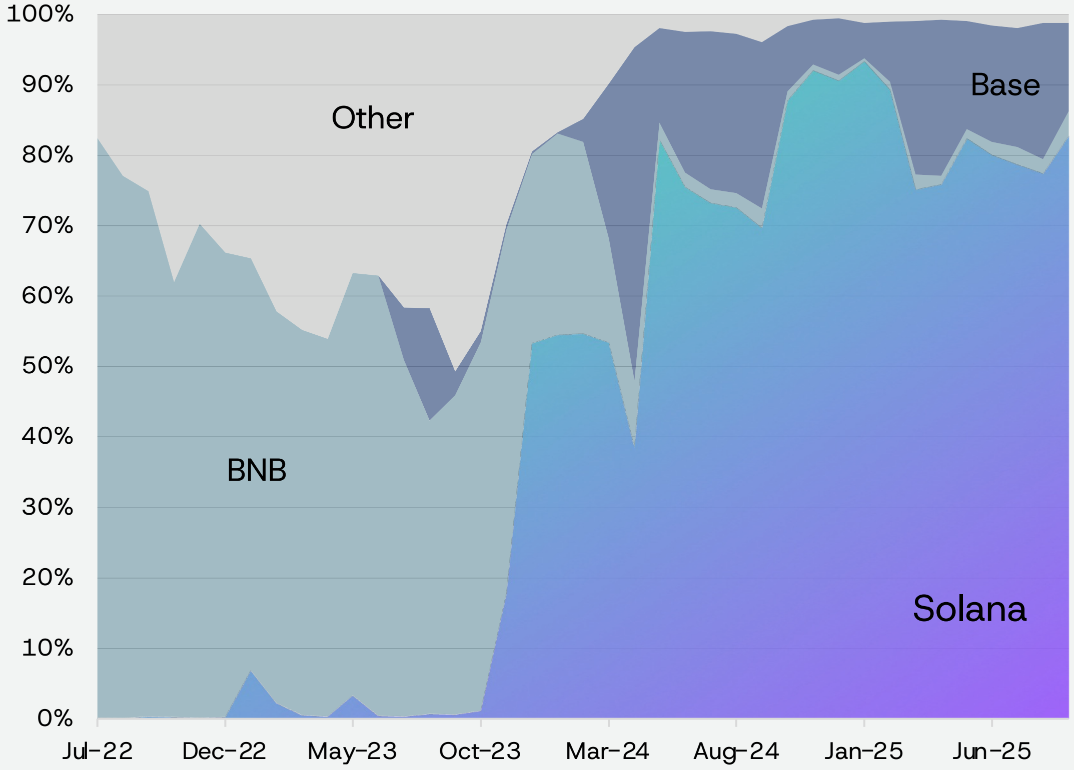
Solana is #1 blockchain in DEX volumes

Solana vs. Ethereum DEX Volumes[1]



Solana is the #1 chain used for asset issuance

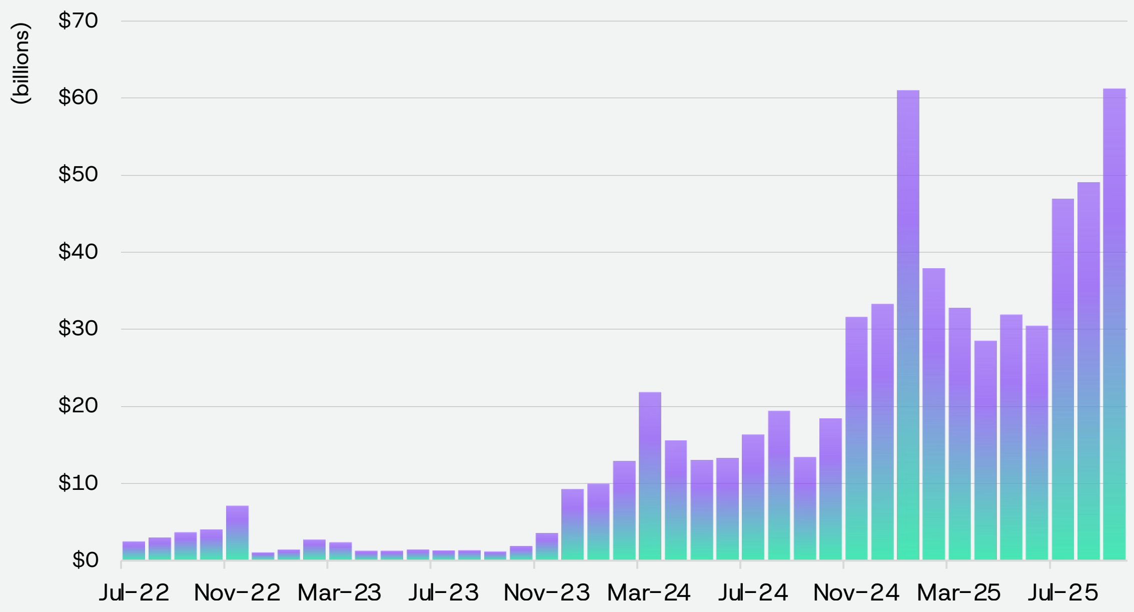
Solana Asset Issuance Market Share[2]



1. Source: Artemis as of September 30, 2025
2. Source: Dune Analytics as of September 30, 2025

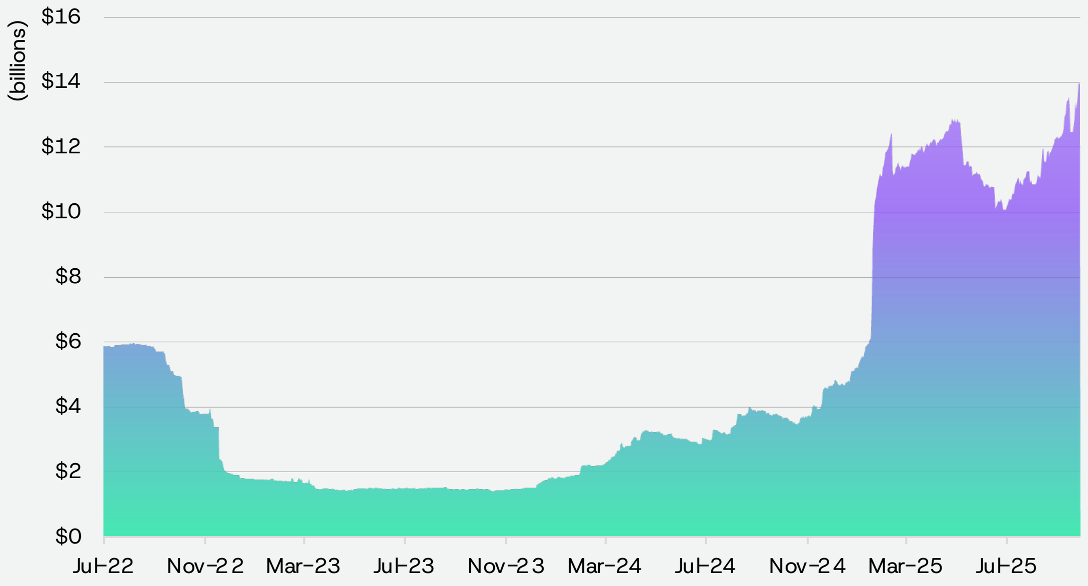
Solana is for **Stablecoins**

Solana Stablecoin Transaction Volume



Source: Allium as of September 30, 2025

Solana Stablecoin Supply



Source: Blockworks Research as of September 30, 2025

POA (PROOF-OF-ADOPTION)

Global Platforms Choose Solana

stripe

Stripe enables merchants to accept stablecoin payment through Solana, and offers fiat-to-crypto on-ramp services

PayPal

PayPal launched PYUSD stablecoin on Solana to enable value transfer between crypto wallets and the PayPal ecosystems

Solana Use Cases Are Gaining Traction

Real World Asset Tokenization

$500mm of real world assets (RWA) tokenized, making Solana one of the fastest growing blockchains for RWA issuance [1]

BlackRock and Franklin Templeton launched tokenized MMFs on Solana

1. RWA.xyz (August 31, 2025)

Supported By:

BlackRock · stripe · fiserv. · Franklin Templeton · PayPal

DePIN

Decentralized Physical Infrastructure Networks (DePIN)

Helium, Hivemapper, Geodnet and other DePIN networks leverage Solana's high throughput and low fees to coordinate physical infrastructure at global scale. Solana leads with 58% share of DePIN token market cap.[2]

2. Based on DePINscan data as of 10/12, adjusted to include Geodnet and Render under Solana and exclude IOTX from IoTeX

Protocol:	hivemapper Decentralized Mapping	GEODNET Decentralized RTK	helium Decentralized Cellular
Customers:	lyft, mapbox, tomtom, Trimble	Deep Sand Tech, Quectel, USDA, United States Department of Agriculture	Telefónica, AT&T

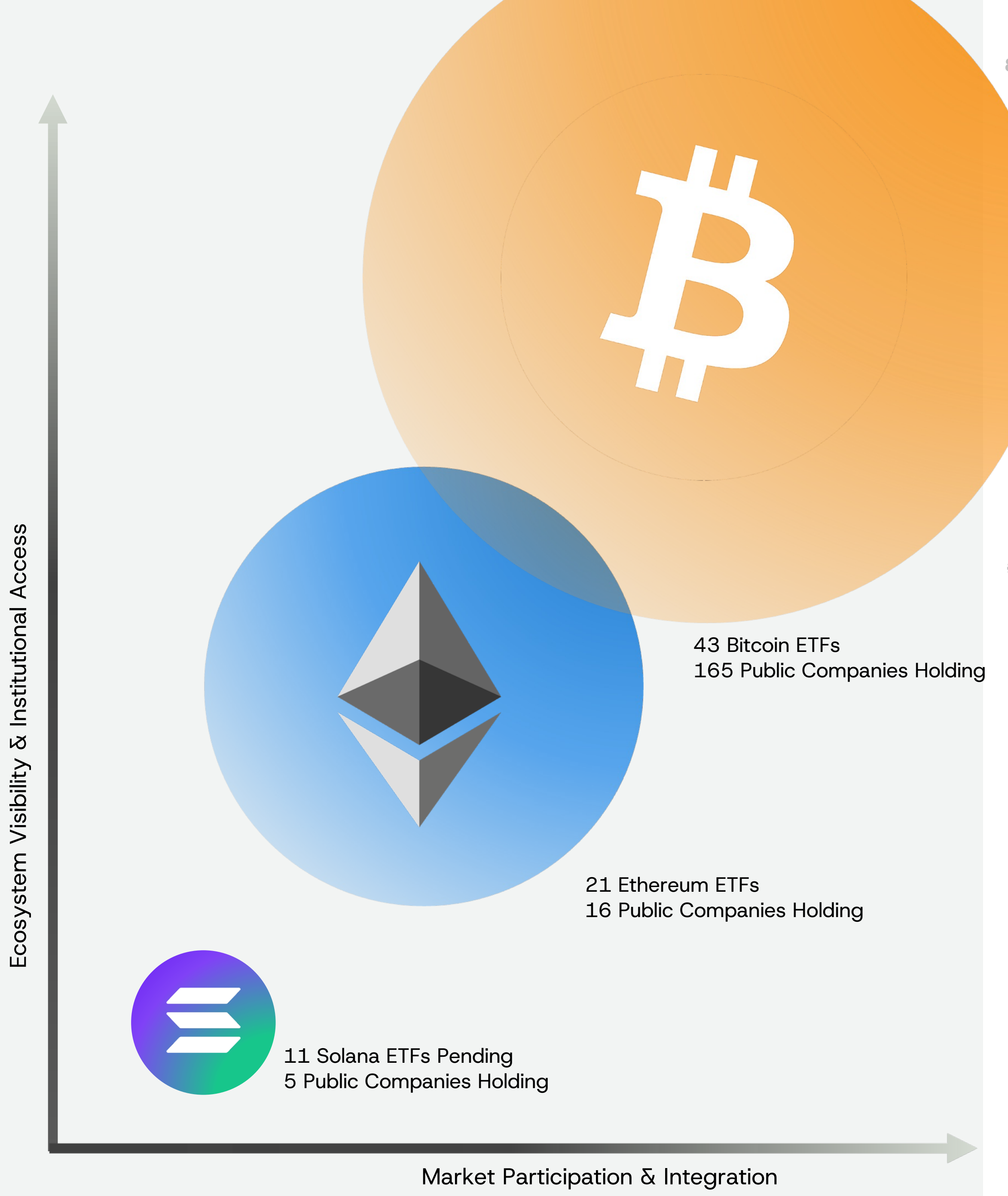
Institutional Capital Flows Are Just Getting Started

SOL ETFs Launched

SOL ETFs launched in the US and HK in late October 2025, which will broaden distribution and increase capital flows

Institutions are under-allocated to Solana

Less than 1% of SOL is currently held by institutions, compared to 7% for ETH and 16% for BTC



Debunking the Bear Case

Common Misconceptions

1

Myth
Solana only has Memecoins

Reality

Solana underpins global payments for companies including Visa and Worldpay.

It's leading DeFi innovation, with protocols like Jito and MarginFI redefining liquidity and yield.

2

Myth
Still in Beta

Reality

Solana has processed more than 87 billion transactions since launching in 2020.

BlackRock and Franklin Templeton are leveraging Solana to tokenize RWAs, transforming how capital markets operate.

3

Myth
Centralized Network

Reality

With over 900 validators and 6,283 nodes operating in 46 countries, Solana runs on a truly global network.

No single validator holds more than 3.4% control of the stake.

4

Myth
Network Outages

Reality

Since the last outage in 2024, Solana has supported many billions of annual transactions without interruption.

The chain has demonstrated enterprise-level uptime, powering payments, DeFi, and RWAs without disruption.

Solana can be analyzed like a tech stock

	2021				2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	**1H25**
Daily Active Users	0.3	0.8	0.8	0.6	0.6	1.1	0.7	0.4	0.3	0.3	0.2	0.7	1.2	1.6	3.8	5.9	4.2	4.8	4.8
% Y/Y					85%	41%	-12%	-39%	-50%	-76%	-72%	82%	351%	511%	1801%	768%	242%	202%	202%
Transactions	3,107	1,505	2,070	5,347	4,508	2,953	4,119	2,809	3,309	3,010	2,275	3,747	6,327	6,380	5,700	7,500	8,578	8,948	17,526
% Y/Y					45%	96%	99%	-47%	-27%	2%	-45%	33%	91%	112%	151%	100%	36%	40%	38%
Average Fee	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.02	$0.04	$0.03	$0.11	$0.10	$0.03	$0.06
Revenue	$0.3	$1.3	$5.6	$20.9	$11.6	$6.5	$4.9	$3.5	$3.8	$3.5	$4.2	$17.5	$127.6	$263.6	$195.8	$825.8	$819.1	$271.8	$1,090.9
% Y/Y					3381%	408%	-13%	-83%	-68%	-46%	-14%	403%	3286%	7462%	4600%	4612%	542%	3%	179%
Validator Expenses	$1.3	$7.2	$16.5	$41.9	$20.4	$11.8	$6.8	$4.8	$4.3	$4.4	$5.1	$12.2	$31.1	$38.9	$36.2	$63.8	$61.6	$38.1	$99.7
Free Cash Flow	-$1.0	-$6.0	-$10.9	-$21.0	-$8.8	-$5.4	-$1.9	-$1.3	-$0.6	-$1.0	-$0.9	$5.4	$96.6	$224.7	$159.6	$762.0	$757.4	$233.7	$991.1
% Y/Y					798%	-10%	-82%	-94%	-93%	-82%	-54%	N/M	N/M	N/M	N/M	14141%	684%	4%	208%

Source: Artemis, Blockworks Research

SOLANA

A financially productive network delivering ~$1.8bn in annualized real economic value and 7% staking yield

Valuation & Potential Upside

We believe the valuation is attractive from multiple vantage points

- Relative to growth: ~70x run-rate free cash flow(1), which grew 120%+ Y/Y implies 0.6x PEG (compares to S&P 500 ~3.0x PEG)
- Relative to peers: 5% of BTC and 23% of ETH despite more users and transactions, faster growth, and stronger profitability

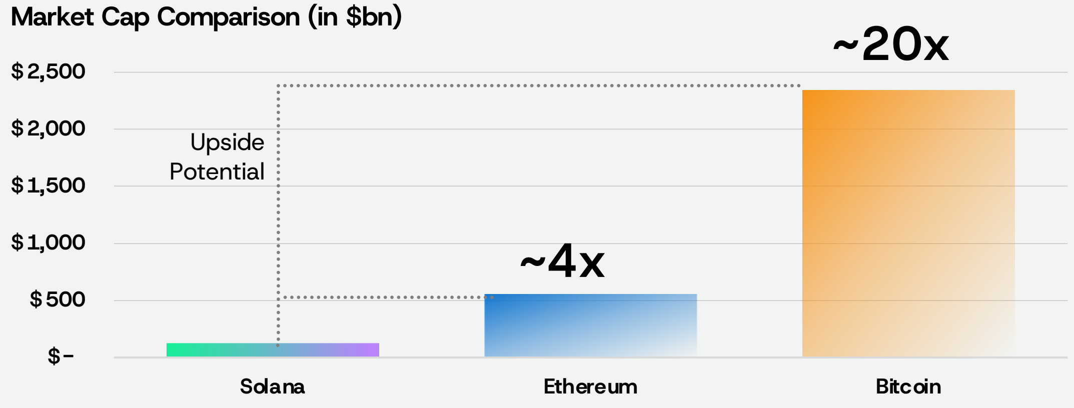
Upside is compelling

- Solana has the potential to be the settlement layer for all transactions, starting with global payments ($210tn GPV)
- Solana's throughput is higher than what is handled by our existing financial rails (e.g. Visa, Mastercard)
- 10% penetration of global payments would imply 15x upside

(1) Run-rate free cash flow defined as 2Q25 annualized "Real Economic Value", as measured by Blockworks

Potential Solana Network Value

Global Payments TAM ($bn)	**$240,000**
x Monetization %	0.2%
Revenue TAM ($bn)	**$480**
x Penetration %	10%
SOL Revenue Potential ($bn)	**$48**
Multiple	40x
SOL Valuation ($bn)	**$1,920**



Why DATs?

Industry Overview

Digital Asset Treasury Companies

What are they?

- Digital Asset Treasury companies (DATs) are public companies whose primary strategy is to accumulate digital assets on their balance sheet; DATs do so through a combination of capital markets activities and yield generation
- Strategy (ticker MSTR, formerly known as Microstrategy), was the first company to pursue this strategy using Bitcoin and is now a $90bn market cap company

What do DATs provide investors?

- DATs provide exposure to the underlying token combined with the additional optionality and advantages of an actively managed corporate wrapper
- DATs are public equities that are accessible via retail brokerage accounts, rather than needing to open a crypto exchange account or go on-chain
- As a result, DATs can produce returns that exceed that of the underlying token and can be easier to access for a wide swath of investors

How Big is the Market?[1]

$20bn+
Raised YTD
For DATs

$150bn+
Total DAT Market
Capitalization

Spanning Across The Globe

Including:
United States
Japan
UK
France
Canada

1. *Figures as of September 26, 2025*

Digital Asset Treasuries

Timeline: Key Events

Over just five years, digital assets have expanded from niche Bitcoin reserves into next-generation institutional treasuries in Ethereum & Solana

Strategy

August 2020

MSTR purchased its first BTC; the stock has returned over 2,100% since the pivot

METAPLANET

April 2024

Metaplanet announced its pivot to BTC treasury strategy; the stock has returned over 1,300% since the pivot

TWENTY ONE

April 2025

DAT trend commenced in the US; Pantera was an anchor investor in the launch of first generation DATs, including SOL DAT DFDV and BTC DAT CEP

BitMine

June 2025

BMNR launched with a strategic anchor investment from Pantera; stock surged over 25x within the first week; Fundstrat's Tom Lee serves as Chairman

Solana Company, **Sharps Technology, Inc.**, **FORWARD INDUSTRIES**, **SOLMATE**

August/September 2025

New Generation SOL DATs including STSS, FORD, BREA and Pantera-sponsored HSDT launched

Figures as of September 26, 2025

DAT Investment Thesis

Digital Asset Treasury companies can grow underlying Units/Share, resulting in more token ownership over time as compared to holding spot

How do DATs work?

DATs seek to grow their balance sheet in an accretive way to increase units per share, primarily using the following tools:

- Issue stock at a premium when trading volume is robust with investor interest
- Issue convertible debt, preferred and other equity-linked securities, effectively selling call options, or monetizing high volatility
- Acquiring other DATs that are trading below 1.0x mNAV
- Generate staking rewards, DeFi yield, and other operating income

Business model is analogous to that of balance-sheet based financial companies, including banks, insurance companies and REITs

Illustrative Example

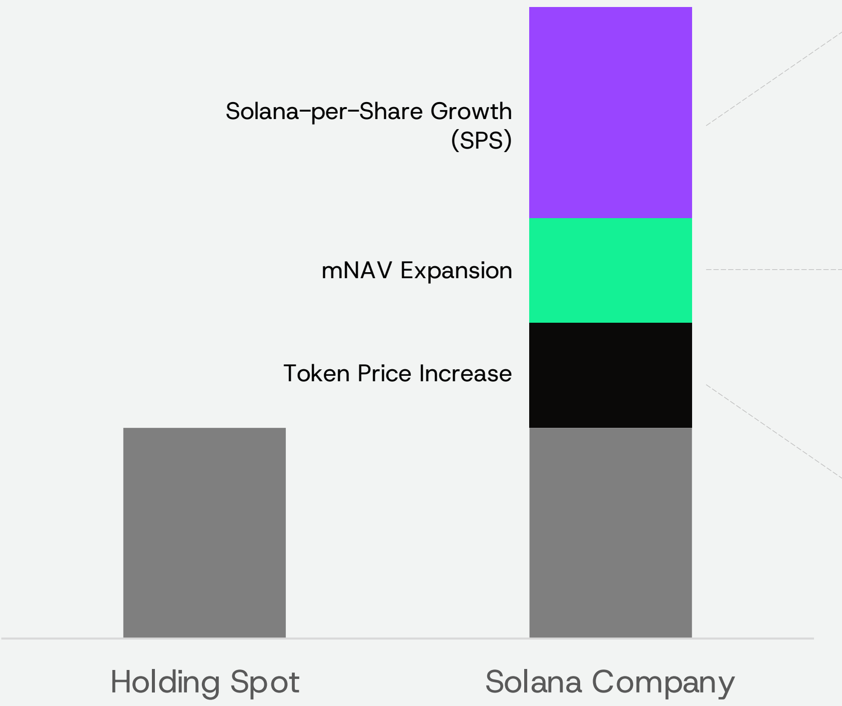
Why buying MSTR at 2.0x mNAV may make sense vs buying spot

- Buying MSTR at 2.0x mNAV means buying 0.5 BTC instead of 1.0 BTC via spot
- However, if MSTR can grow BTC-per-share 50%/year for two years, by the end of year two each share of MSTR has 1.1 BTC – more than the 1.0 BTC from simply buying spot
- MSTR has grown BTC-per-share ~75% in 2024 and ~26% YTD, for reference

By growing the balance sheet, it is possible to own more units of Bitcoin by owning MSTR as opposed to buying spot, even if buying MSTR at a premium

Core Engine:
DAT Value Creation Levers

Drivers of Return



Capital Markets Activity

- Issue stock at a premium
- Monetize volatility through convertible bonds, warrants and other securities
- Accretive Consolidation of other DATs

Income Generation

- Staking – capture inflation, Jito MEV, and validator block rewards
- DeFi yield – provide liquidity and earn yield across leading Solana protocols
- Operating business income

mNAV Expansion

- Higher Growth in Solana-per-Share (SPS) justifies a higher Market Cap / NAV ratio

Solana Price

- Fastest growing blockchain with the highest transaction revenue
- Pending ETF approval is a catalyst to unlock institutional capital
- ~2% of SOL supply is in DATs vs 4% of BTC and 4% of ETH

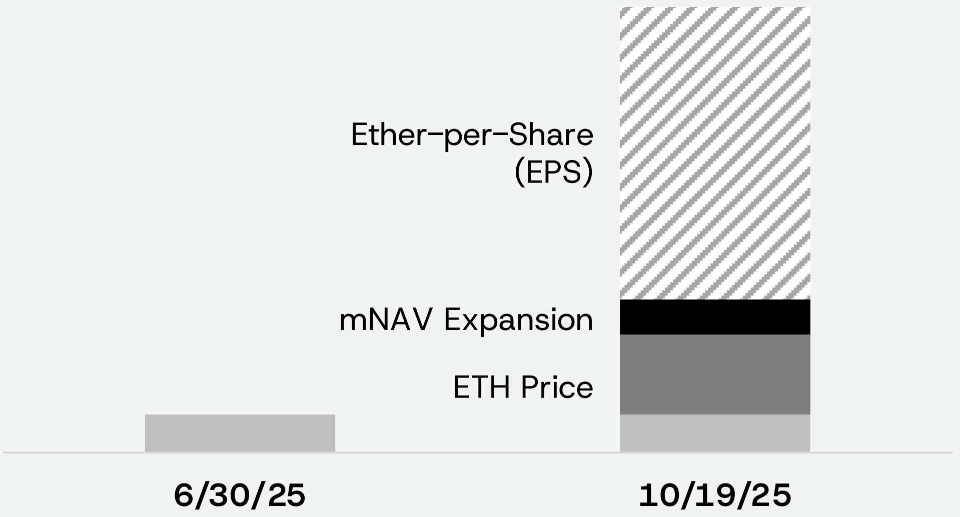
Case Study:

BitMine Immersion Technologies (BMNR)

Transaction Overview

- BitMine Immersion (BMNR) launched in late June; Pantera was a strategic anchor investor
- BMNR has become the largest ETH DAT with 3.2mm ETH acquired
- BMNR has returned ~11x for PIPE investors in 3 months

BMNR Price Growth Contribution



The Playbook:

Three Key Levers To Stock Price Growth

1. Token Per Share Growth – capital markets and income yield
2. Token Price Increase – catalysts for growth and the long-term investment merit of the underlying token
3. mNAV Expansion – higher growth in Tokens Per Share and token price justifies a higher premium to Net Asset Value

Strategy & Sources of Differentiation

A multi-channel strategy to expand global awareness, deepen liquidity, and enhance token accumulation

Global Marketing

Introduce Solana to TradFi audience through:

- Advocate for Solana within TradFi—bridge public-market investors into the ecosystem.
- Consistent storytelling across major financial media to drive brand awareness.
- Establish sell-side research coverage and global market education (U.S., Asia, Europe), especially in less tapped Asia capital centers including Hong Kong.
- Position HSDT as "The Public Gateway to Solana."

Asset Management

- Pantera's DAT leadership: 20+ DAT investments, 150+ evaluated pitches, $400M+ deployed.
- Active accumulation: Market-aware SOL purchases to enhance token-per-share growth.
- Yield generation: Native staking (~7%) + DeFi opportunities to amplify returns.
- Alignment with Solana Foundation: Long-term ecosystem partnership and governance participation.

Capital & Liquidity

- Offer exposure through innovative issuance — equity, options, preferred, convertibles, warrants.
- Deepen liquidity through tokenized stock, ETF inclusion, and multi-market listings outside the US
- Serve as an institutional bridge between crypto-native and equity investors.
- Actively manage balance sheet and capital structure to expand investor base and trading

Solana Company

Board & Executive Leadership

Solana Company DAT Management Team

Executive Chairman
Joseph Chee

Founder & Chairman

SUMMER CAPITAL

Director
Cosmo Jiang

General Partner

PANTERA

Advisor
Dan Morehead

Founder & Managing Partner

PANTERA

PoNS Executive Team

CEO
Dane Andreeff

PoNS®

CFO
Jeff Mathiesen

PoNS®

Pantera DAT Credentials & Milestones

Through early conviction and strategic investments, Pantera laid the groundwork for the emergence of the DAT industry this year.

Evaluated
120+
Pitches

Made
20+
Investments

Pantera anchored the earliest wave of DATs:

DFDV

CANTOR Fitzgerald
CEP

~$400mm
Invested in DATs Ahead of HSDT

Launched
2
Funds

Pantera Digital Asset Treasury Funds:

DAT Fund I (July Launch)

DAT Fund II (Aug Launch)

Combined Capital Raised:
+$110mm

Our DAT Expertise Led Us Here...

Solana Company

Recent Milestones:

SOLANA FOUNDATION — Partnership with the Solana Foundation to establish its collaboration and commit to joint initiatives

Featured In: Bloomberg, CNBC, FORTUNE, Blockworks

Future of DATs

DATs are helping shape the digital assets industry

Long-term permanent capital vehicles

Advocating and assisting token ecosystem

A “third leg” balancing Foundation and Labs

Active Ecosystem Participant
(e.g. DeFi, Governance, Incubation)

Access to a new investor base

DAT Market Consolidation

- We believe we are nearing the end of the “genesis” phase of new DAT launches and are entering the execution and consolidation phase where high quality DAT with quality management teams may consolidate the smaller ones
- Over the long term, we expect there to be 2–3 major DATs for each of the large cap assets, with the rest unable to sustain the flywheel and likely to trade at or below 1.0x mNAV
- ASST acquisition of SMLR was the first industry example

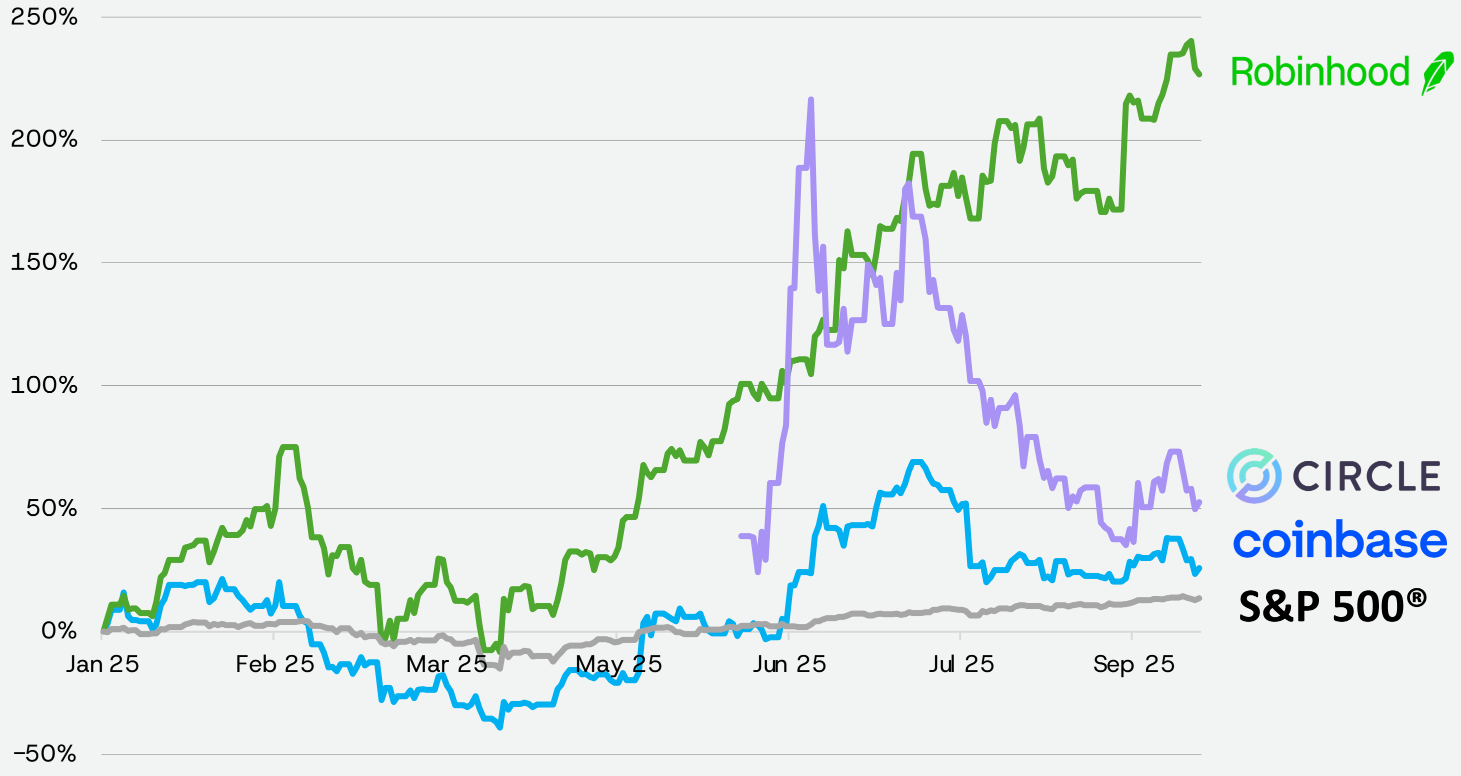
HSDT intends to be a participant in market consolidation

Investors Are Increasing Digital Asset Allocations

A broader theme in 2025 has been the embrace of digital assets by traditional equity investors

- Coinbase was added to the S&P 500 Index in May 2025 and Robinhood in Sep 2025
- Digital-assets equities like Robinhood and Coinbase have outperformed
- Digital-asset IPOs have received a strong reception, including CRCL, BLSH, FIGR and GEMI
- DATs have collectively raised over \$20bn[1] of capital across multiple geographies

Crypto Stock YTD Performance versus S&P500 Index



1. Source: Pantera Internal Tracking
2. Source: Bank of America Global Fund Manager Survey

This adoption story remains in the early stages – **most investors remain at 0%[2], that is the opportunity**

Solana Company

Ticker:

HSDT

Nasdaq

Risk Factors

Risks Related to the Company's Business, SOL Strategy and Holdings

The Company's financial results and the market price of the Company's shares of common equity may be affected by the prices of SOL.

Investing in SOL will expose the Company to certain risks associated with SOL, such as price volatility, limited liquidity and trading volumes, relative anonymity, potential susceptibility to market abuse and manipulation, theft, compliance and internal control failures at exchanges and other risks inherent in its electronic, virtual form and decentralized network.

The Company will have broad discretion in how it executes its SOL strategy, including the timing of purchases and sale of SOL and SOL-related products. The Company may not execute its strategy effectively, which could affect its results of operations and cause its stock price to decline.

A significant decrease in the market value of the Company's SOL holdings could adversely affect its ability to satisfy its financial obligations under debt financings.

Unrealized fair value gains on its SOL holdings could cause the Company to become subject to the corporate alternative minimum tax under the Inflation Reduction Act of 2022.

Future developments regarding the treatment of crypto assets for U.S. and foreign tax purposes could adversely impact the Company's business. SOL and other digital assets are novel assets, and are subject to significant legal, commercial, regulatory and technical uncertainty.

SOL is a highly volatile asset, and fluctuations in the price of SOL are likely to influence the Company's financial results and the market price of the Company's shares of common equity.

SOL and other digital assets are novel assets, and are subject to significant legal, commercial, regulatory and technical uncertainty.

The availability of spot exchange-traded products ("ETPs") for other digital assets may adversely affect the market price of its listed securities.

The Company's SOL strategy will subject it to enhanced regulatory oversight.

SOL trading venues may experience greater fraud, security failures, or regulatory or operational problems than trading venues for more established asset classes.

The concentration of SOL holdings may enhance the risks inherent in the Company's SOL strategy.

The Company's SOL holdings will be less liquid than existing cash and cash equivalents and may not be able to serve as a source of liquidity for it to the same extent as cash and cash equivalents.

If the Company or its third-party service providers experience a security breach or cyber-attack and unauthorized parties obtain access to its SOL assets, the Company may lose some or all of its SOL assets and its financial condition and results of operations could be materially adversely affected.

The Company will face risks relating to the custody of its SOL, including the loss or destruction of private keys required to access its SOL and cyberattacks or other data loss relating to its SOL.

Regulatory changes reclassifying SOL as a security could lead to the Company's classification as an "investment company" under the Investment Company Act of 1940 and could adversely affect the market price of SOL and the market price of the Company's listed securities.

The Company is not subject to legal and regulatory obligations that apply to investment companies such as mutual funds and exchange-traded funds, or to obligations applicable to investment advisers.

The Company's SOL strategy exposes it to risk of non-performance by counterparties.