

# SharpLink

## The Ethereum Opportunity

Investor Presentation  
NASDAQ: SBET  
September 21, 2025



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This presentation contains forward-looking statements that are subject to various risks and uncertainties. Such statements include statements regarding the expected growth in the online betting industry, SharpLink Gaming, Inc.'s ("SharpLink" or the "Company") ability to grow its business, the future use and market cap of Ethereum, the potential benefits of the Company's products, services and technologies and the benefit of the Company's ETH treasury strategy, and other statements that are not historical facts, including statements which may be accompanied by the words "intends," "may," "will," "plans," "expects," "anticipates," "projects," "predicts," "estimates," "aims," "believes," "hopes," "potential" or similar words. Actual results could differ materially from those described in these forward-looking statements due to certain factors, including without limitation, the Company's ability to achieve profitable operations, government regulation of online betting and cryptocurrency, customer acceptance of new products and services, the demand for our products and our customers' economic conditions, the impact of competitive products and pricing, proprietary rights of the Company, the Company's ability to obtain the capital resources necessary to fund its business, and other risk factors detailed in the Company's annual report and other filings with the United States Securities and Exchange Commission. The Company does not undertake any responsibility to update the forward-looking statements in this presentation.



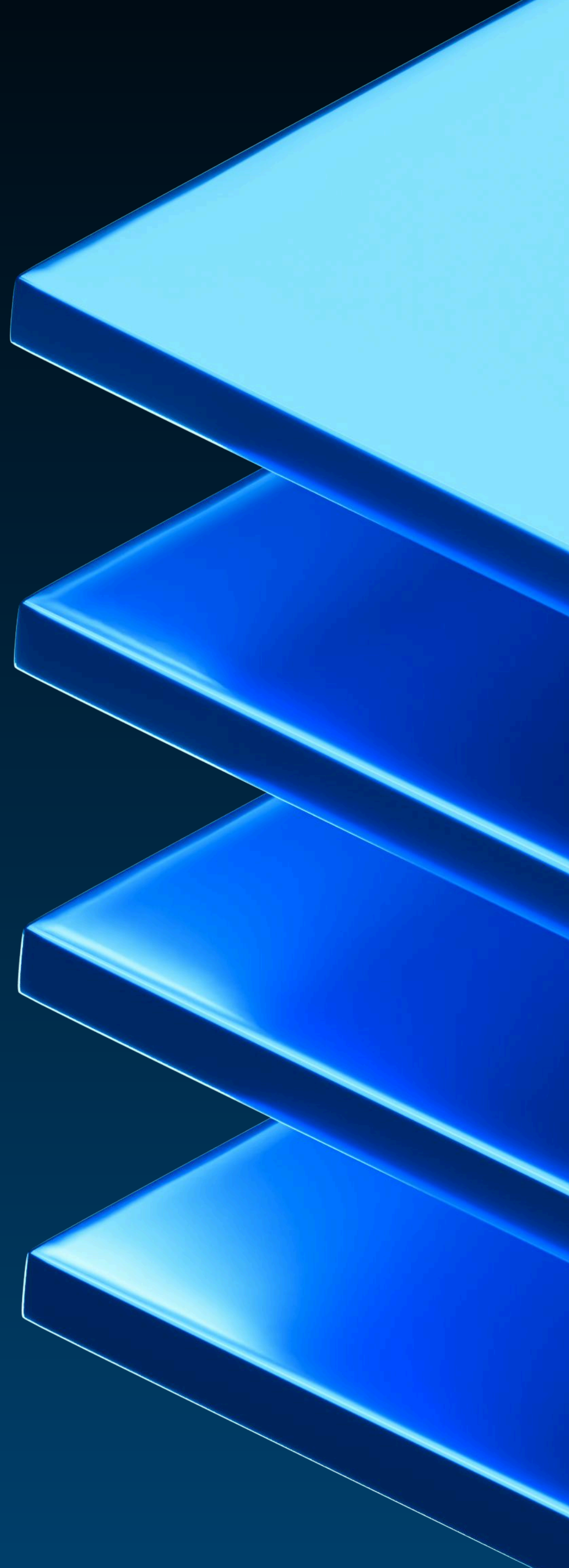
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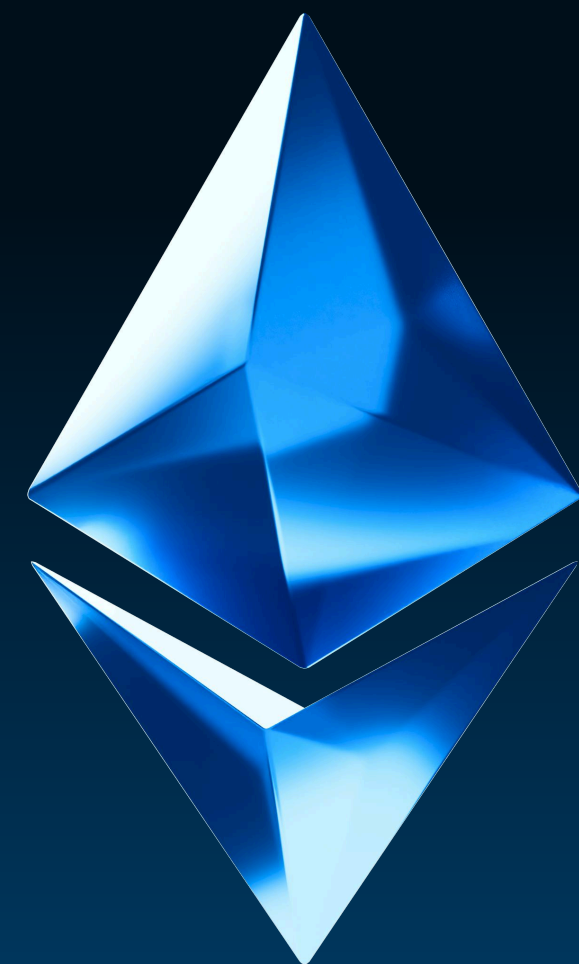


# The SharpLink Mission



SharpLink aims to drive shareholder value by becoming the largest corporate holder of ETH and activating it for yield

SharpLink will accelerate institutional adoption of Ethereum to put it at the center of global finance



# The Powerhouse ETH Treasury Platform

## Top ETH Treasury

One of the largest ETH treasuries of any public company, with holdings of 838,728 ETH<sup>1</sup>

## 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 \$500m+ 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<sup>1</sup>.

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.

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.



# Ethereum Macro Opportunity



# Ethereum Adoption Is Exploding



## GENIUS, CLARITY Acts

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



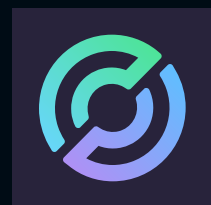
## JPM Deposit Token

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.



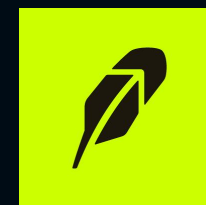
## Circle IPO

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.

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 Hayward

Jul 26, 2025  
3 min read

yahoo!finance

### 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 Yogita Khatri

MARKETS • JULY 29, 2025, 9:46AM EDT

CMC Crypto News

### Ethereum News: Ethereum Outperformance Predicted as Institutional Buying Accelerates

By Ayesha Aziz · 1m · 4d ago

### Ethereum ETF Inflows Are Shaping Institutional Trust



# Expanding Assets & Transactions

Ethereum is the global platform for stablecoins, tokenized real world assets, and decentralized finance.

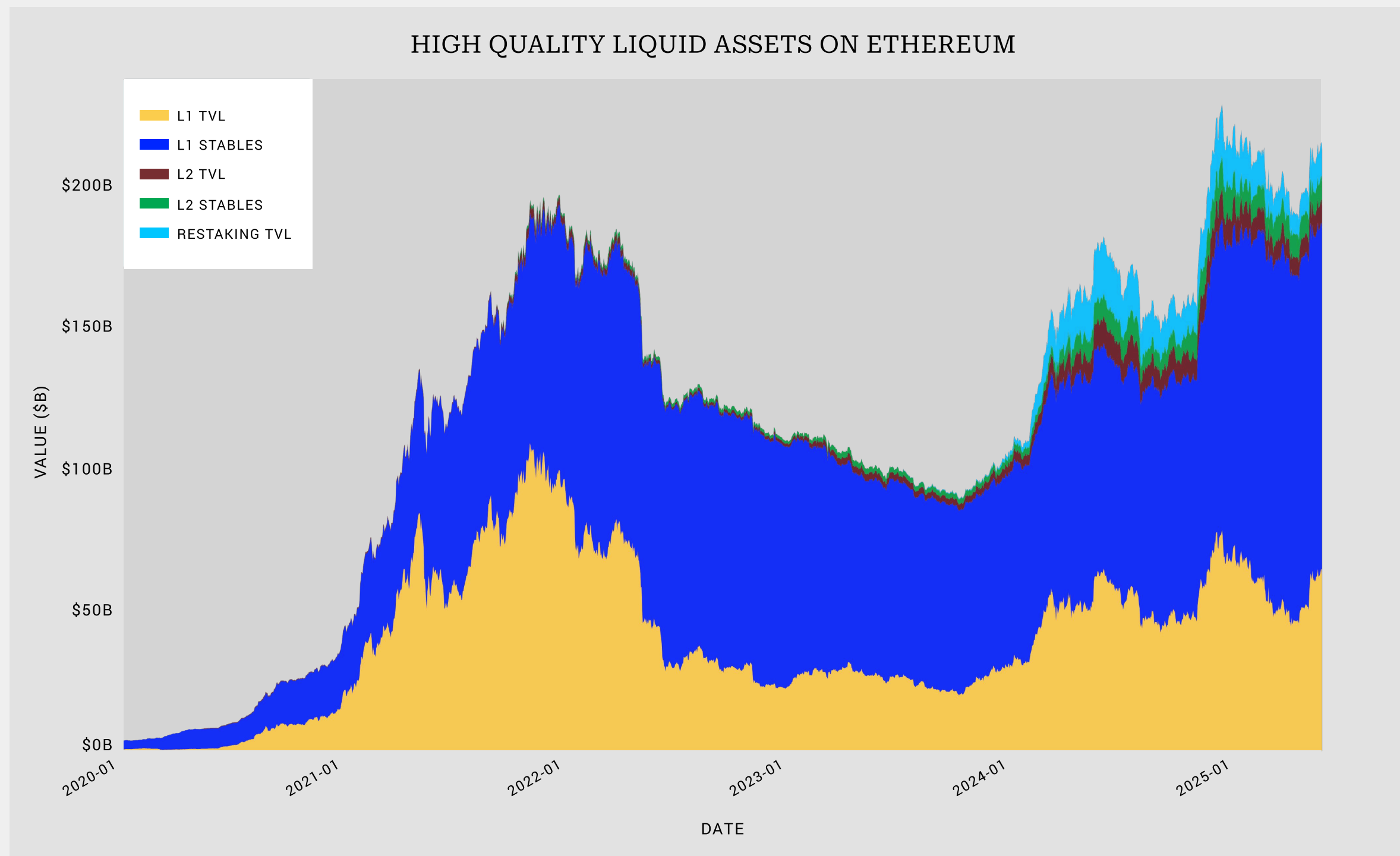


FIGURE 1. GROWTH OF HIGH QUALITY LIQUID ASSET MARKET CAP ON ETHEREUM L1 AND L2S

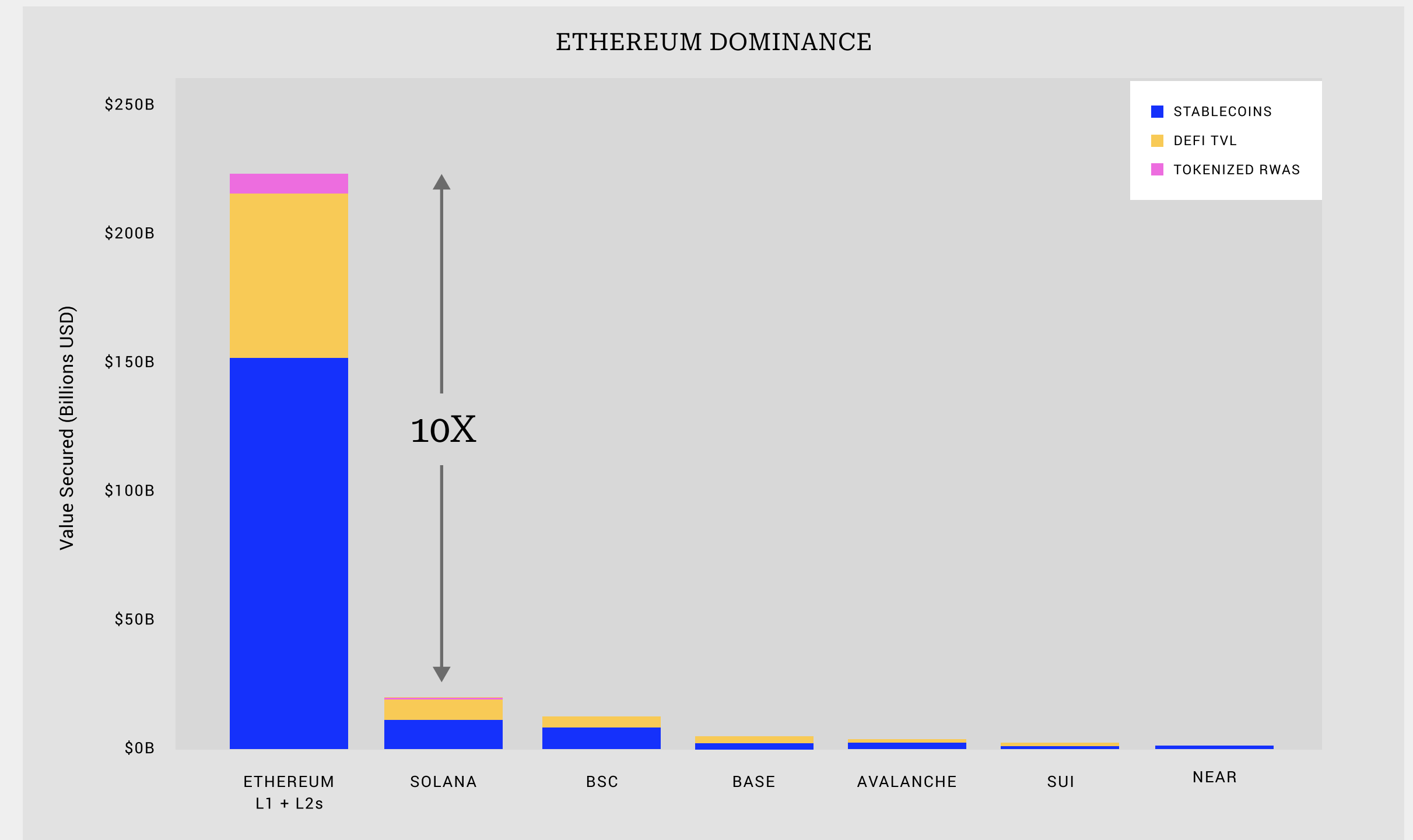


FIGURE 2. SELECTED COMPARISON OF HQLA SECURED BY BLOCKCHAIN

Ethereum hosts:  
60% of all stablecoins, 83% of RWA's, 72% of all DeFi TVL

# 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

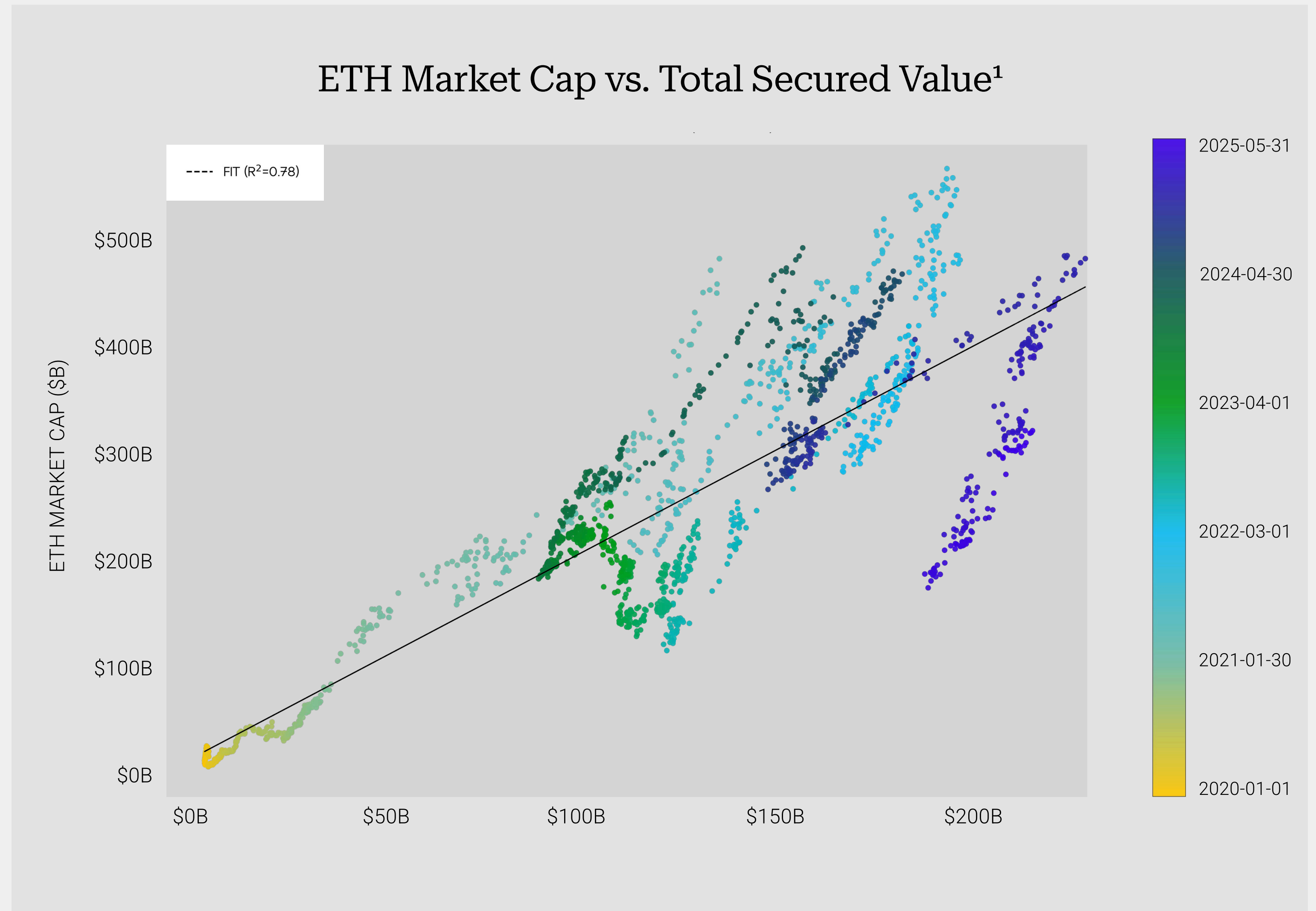


FIGURE 3. 5 YEAR RELATIONSHIP OF ETH MARKET CAP VS TOTAL SECURED VALUE OF HQLA

# 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 \$246 billion today, with 61% of total stablecoin marketcap 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

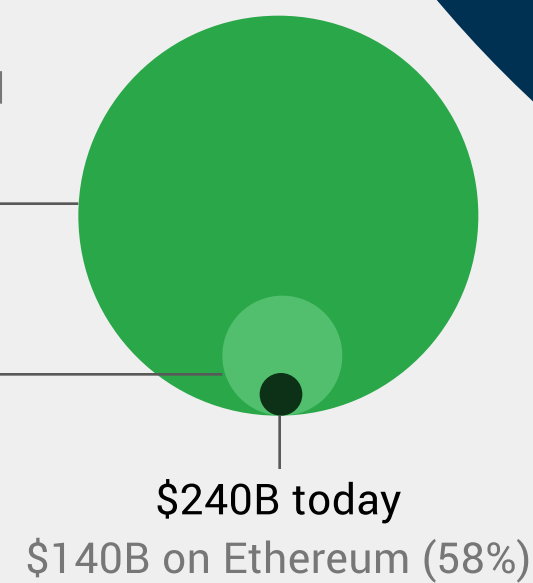
## GLOBAL TOKENIZED ASSETS TAM (TO SCALE)

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

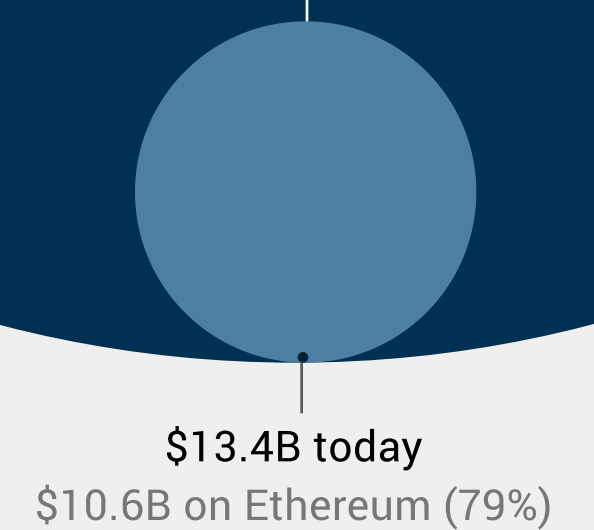
### STABLECOINS TAM

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

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

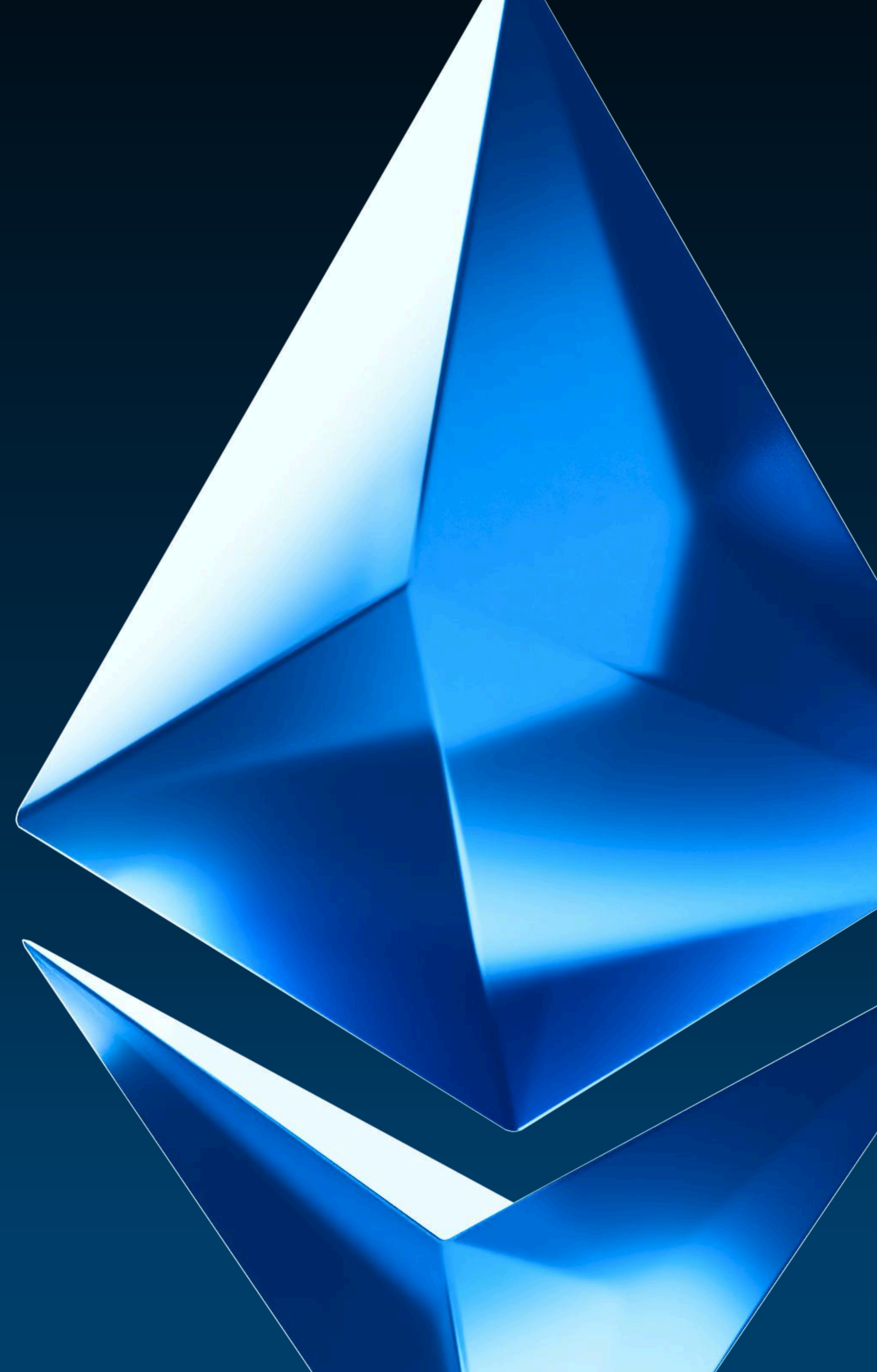


Growth opportunity by 2028:  
**\$16 Trillion**



<sup>1</sup> <https://www.bloomberg.com/news/articles/2025-06-11/bessent-says-2-trillion-reasonable-for-dollar-stablecoin-market>  
<sup>2</sup> <https://app.rwa.xyz/networks>  
<sup>3</sup> <https://www.assettokenization.com/resources/why-mckinsey-believes-asset-tokenization-is-the-future-of-finance>  
<sup>4</sup> Boston Consulting Group - Tokenization Report 2024, <https://www.bcg.com/press/29october2024-tokenized-funds-the-third-revolution-in-asset-management-decoded>  
<sup>5</sup> PWC Agentic Playbook - <https://www.pwc.com/m1/en/publications/documents/2024/agentic-ai-the-new-frontier-in-genai-an-executive-playbook.pdf>

# The SBET Edge



# Ethereum Is Productive

~3.0%  
Annual Staking Yield

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

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 increase ETH exposure and benefit from forward valuation

## 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

	PRICE AT TREASURY START MAY 27, 2025	CURRENT PRICE SEP 21, 2025	PRICE INCREASE
ETH (SPOT)	\$2,626	\$4,500	1.7X
SBET (NASDAQ)	\$6.15	\$17.33	2.8X

FIGURE 5. MARKET PERFORMANCE SNAPSHOT

Treasury strategies have the potential to drive excess gains over token price gains



Note: Price at Treasury Start equals the PIPE Offering Price

# 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

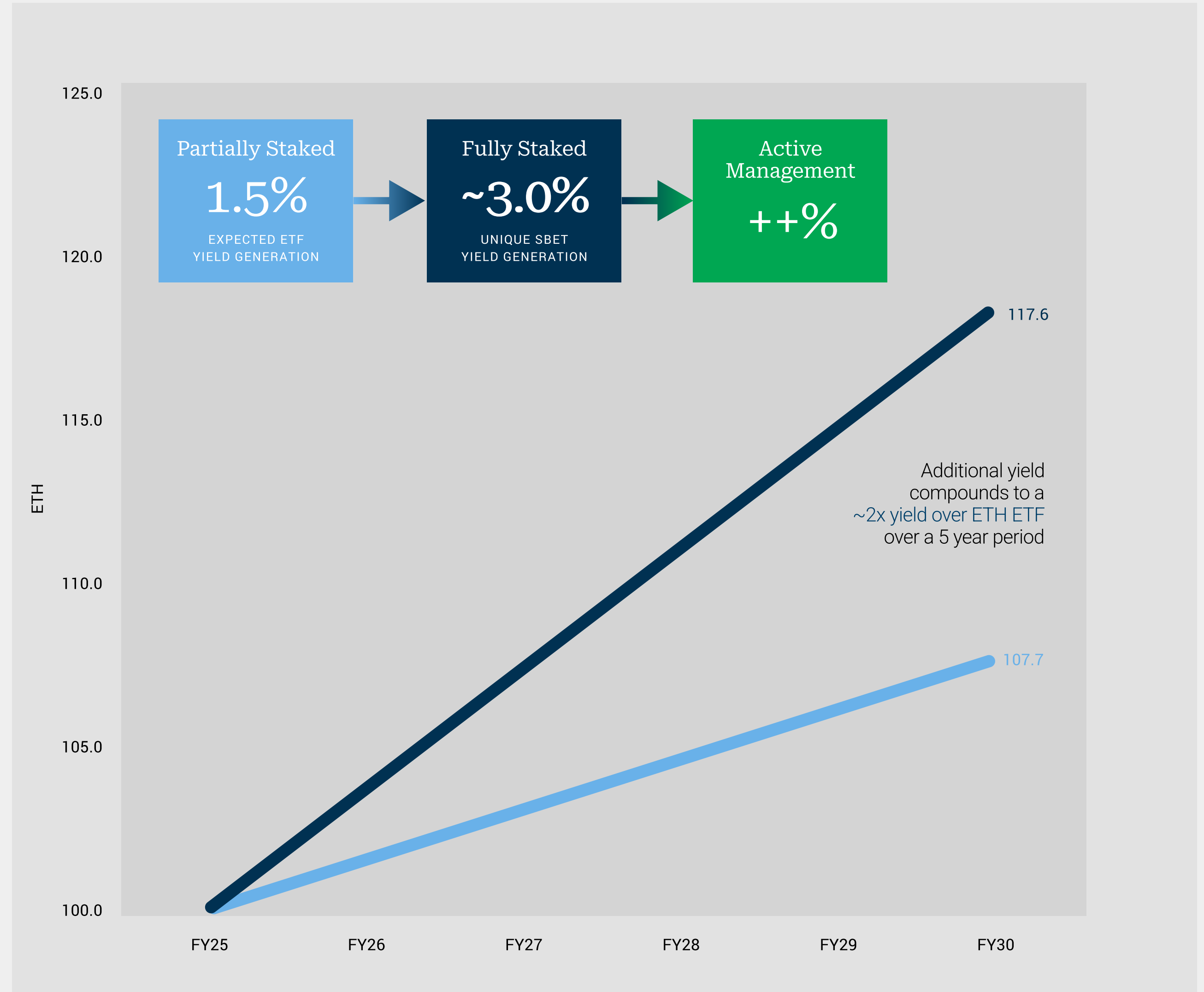


FIGURE 6. RELATIVE PERFORMANCE SBET VS LEADING ETH ETPS



# 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 \$500m+ 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

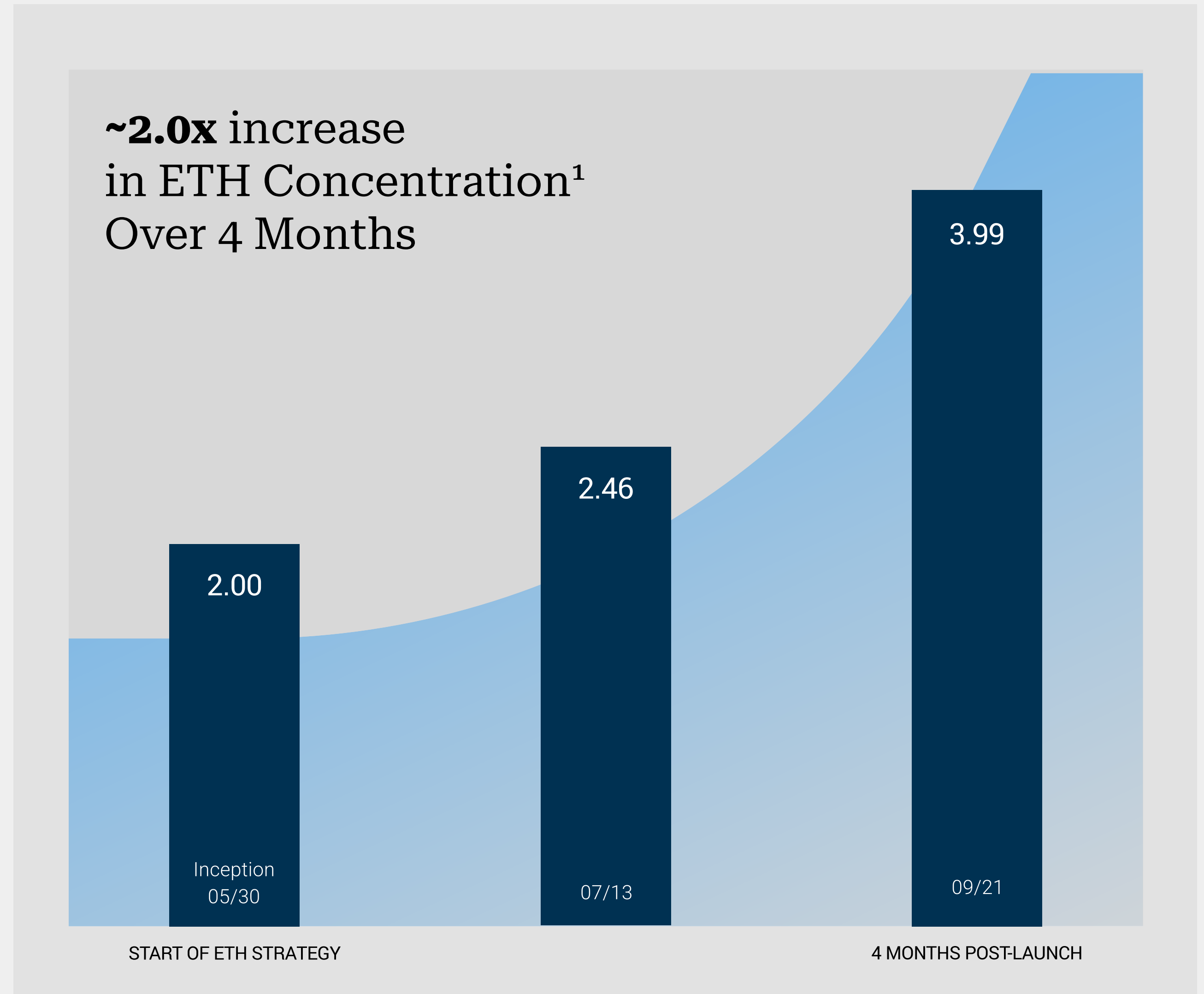


FIGURE 7. ETH CONCENTRATION GROWTH OVER PAST 4 MONTHS



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

