

 FORUM

July 2026

INVESTOR  
PRESENTATION

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2

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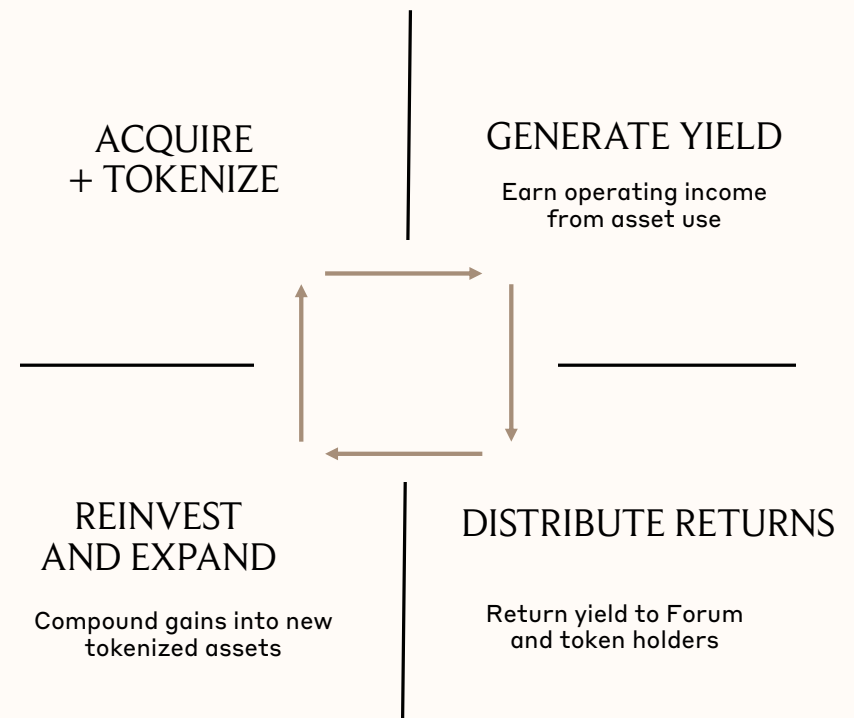
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## FORUM: A DIGITAL ASSET PLATFORM MODERNIZING CAPITAL MARKETS

*Unlocking access and liquidity for institutional-grade real-world assets*

- Monetize real-world assets (RWAs) and high-yield private investments into digital shares
- Digital platform designed to generate stable cash flows from tokenized RWAs on a secure digital infrastructure
- Leverage partnerships and scale to enable broader access to institutional-grade assets opportunities




MULTIPLE COMPLEMENTARY CHANNELS CREATING VALUE

# TOKENIZATION: THE FUTURE OF FINTECH – DIGITIZING PRIVATE ASSETS AND RWAs

✓ **Regulatory Tailwinds:** US GENIUS Act and EU frameworks

✓ **Efficiency Gains:** Instant settlement, fractional ownership, programmable yield distribution

We are here 

**2024-2026**

**Early Adoption**

- Early-stage transformation of RWA Markets
- Regulatory clarity driving institutional interest and adoption

*Positioned to benefit from the institutional RWA token adoption*

**2026-2028**

**Market Formation**

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

**2028-2030**

**Capital Markets Integration**

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

**2030-2032**

**Institutional Adoption**

- Tokenized products expected to become embedded in fund and banking platforms

**2032+**

**Systemic adoption**

- Tokenized assets become a default component of global financial markets

## THE FORUM ADVANTAGE

*Differentiated ecosystem designed to enable broad market access*

### PROPRIETARY PIPELINE ACCESS

- Established pathways to premium, high-yield real-world assets
- Asset origination pipelines further strengthened by strategic co-investment partnerships
- Ability to scale and tokenize

### DYNAMIC ASSET LIQUIDITY

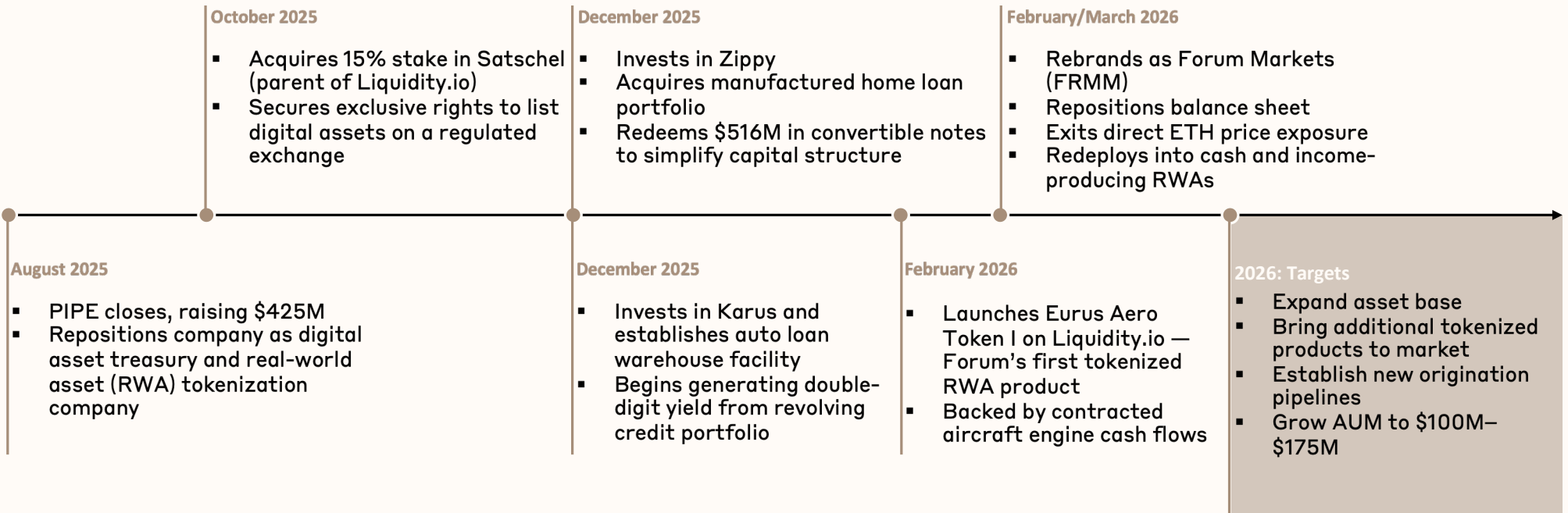
- Frictionless liquidity powered by short-duration, high-yield asset profiles
- Transforms traditionally locked-up private credit into potentially tradable assets

### EXCLUSIVE REGULATED INFRASTRUCTURE

- Sole authorization to list L2 tokens on Liquidity.io\* - a regulated digital alternative trading system
- Unlocking broader participation in high-return institutional-grade assets opportunities

\*Liquidity.io is currently undergoing a major platform upgrade, expected to launch by 2H 2026 and significantly expand its capabilities

## ACCELERATED EXECUTION: DELIVERING PROVEN ASSET YIELD IN UNDER 12 MONTHS



MEET THE TEAM

LEADERSHIP TEAM



**McAndrew Rudisill,  
Chairman and CEO**

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



**John Saunders,  
CFO**

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



**Robert Spake,  
General Counsel**

- 20 years experience in capital markets, fintech, and regulatory compliance
- Former Head of Litigation at Republic and Chief Compliance Officer of Republic Capital



**John Kristoff,  
SVP Corp Comm & IR**

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

BOARD OF DIRECTORS



**Jason New**

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



**Angela Dalton**

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



**Michael Edwards**

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



**Andrew Suckling**

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



**Crystal Heter**

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

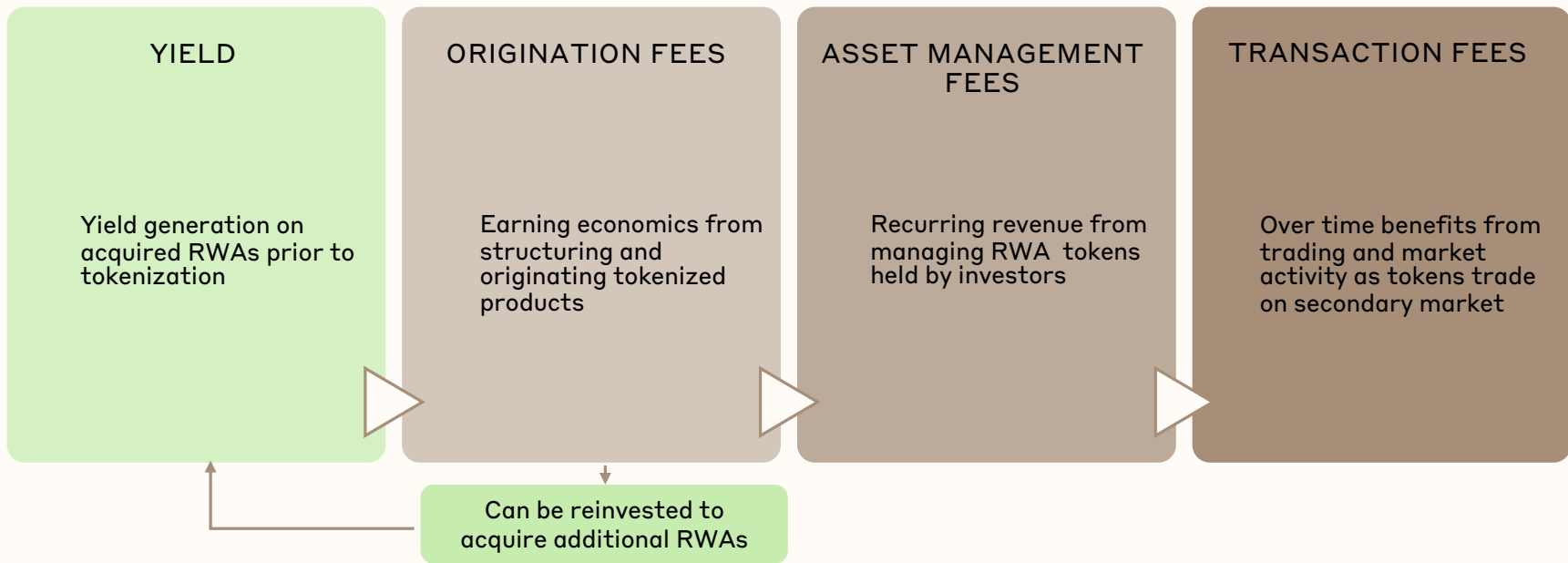


**Ryan Smith**

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

# OUR BUSINESS

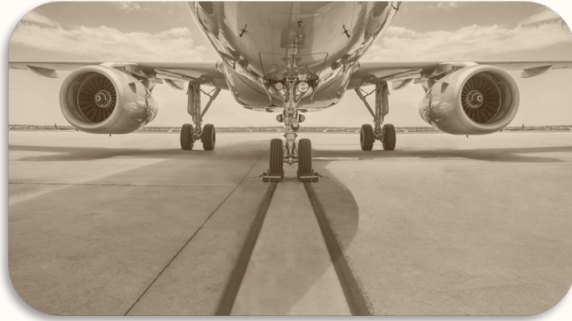
## STRATEGICALLY-POSITIONED TO OFFER VALUABLE ASSET ACCESS AND LIQUIDITY



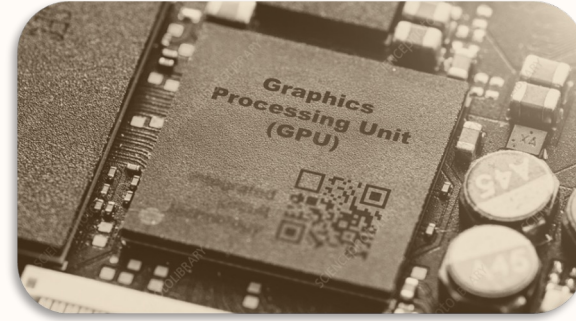
RECURRING REVENUE AND SCALABLE MARKET VALUE ACROSS FOUR COMPLEMENTARY ECONOMIC ENGINES

## HIGH-YIELDING BUSINESS VERTICALS

**AIRCRAFT ENGINES**



**AI-INFRASTRUCTURE BRIDGE LOANS**



**AUTO FINANCING LOANS**



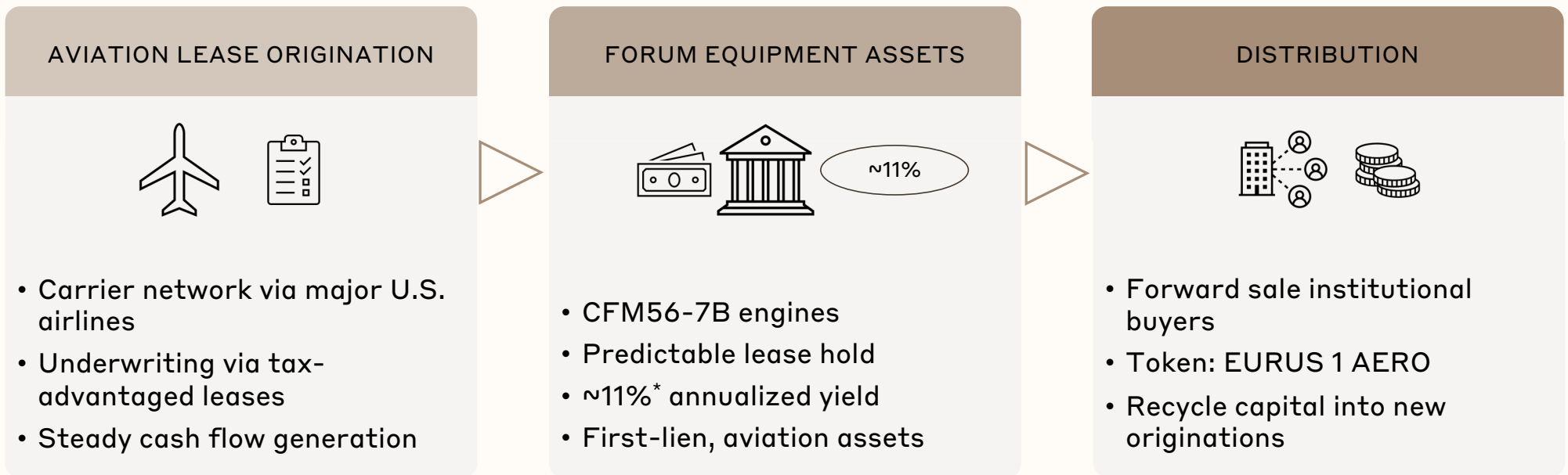
**MODULAR HOME LOANS**



DIVERSIFIED BUSINESS MODEL WITH LONG-TERM SCALABILITY

## AIRCRAFT ENGINES

*Generating stable cash flows from high-demand RWAs within an access-constrained market*



\*Target Rate of Return based on holding for full term of lease

## LAUNCHED EURUS 1 AERO TOKEN IN Q1

### THE PRODUCT

- Securitize high-demand aircraft engine equipment with distinct tax-advantaged structures
- ~11%\* expected annualized returns
- MSA with two US carriers

#### *High annualized returns vs.*

- Investment grade bonds ~4-6%
- HY Savings 3-4%

### ASSET DETAILS

- 2 CFM56-7B engines
- Leased out to two major U.S. carriers
- Base rent: ~\$90k/month/engine + cycle & hour utilization multipliers
- Lease Expiry: 2028 per current utilization

### FEE STRUCTURE

- Origination Fee: ~2% upfront
- Management Fee: 2% of net revenue proceeds

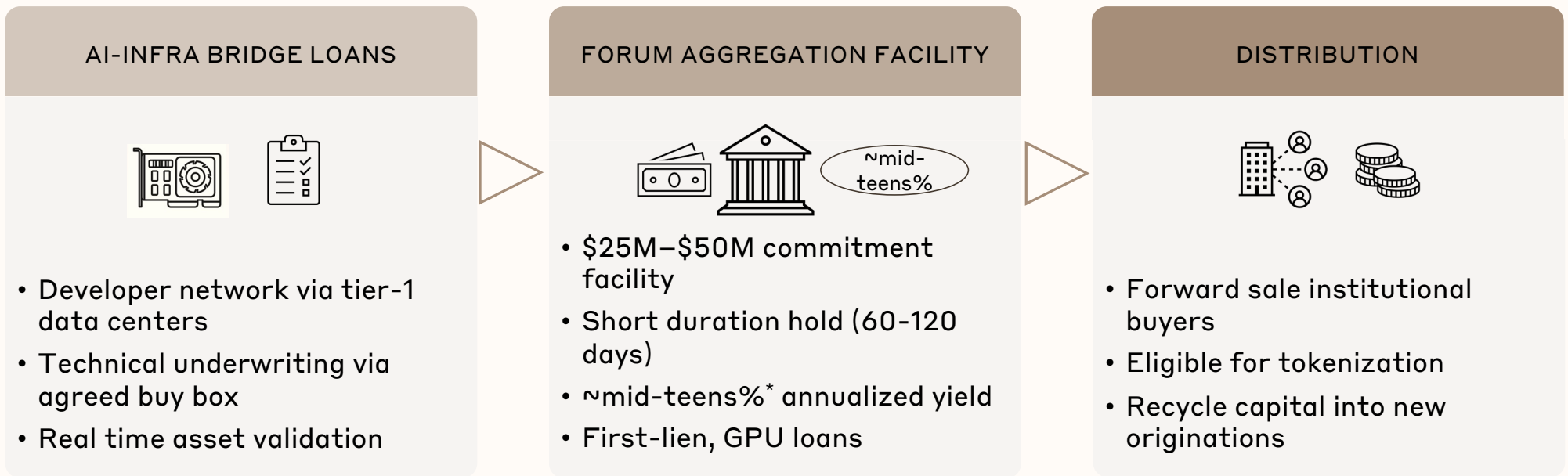
SECURES STABLE CONTRACTUAL YIELD WHILE BUILDING SCALABLE ASSET SUPPLY

Any reference herein to yields, returns, or other characteristics of publicly traded investment-grade bonds is provided solely for general market context

\*Target Rate of Return based on holding for full term of lease

# AI-INFRASTRUCTURE SHORT-DURATION BRIDGE LOANS YIELDING HIGH RETURNS

*Short-duration financing platform generating mid-teens yield and creating scalable asset pipelines*



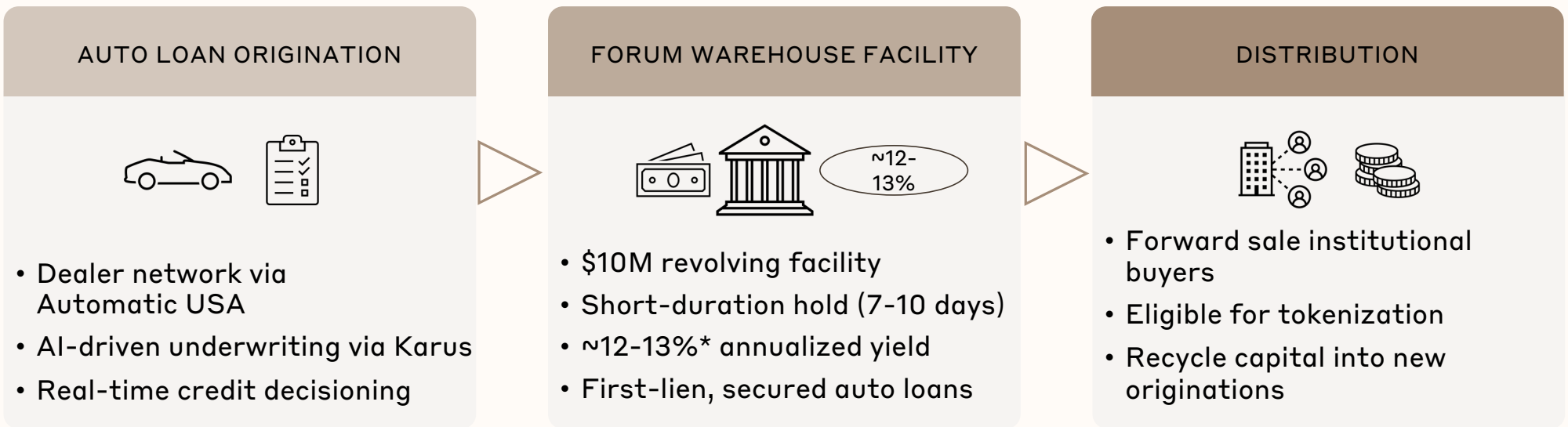
CAPTURES PREMIUM CREDIT RETURNS WHILE BUILDING AI INFRASTRUCTURE ASSET SUPPLY

Any reference herein to yields, returns, or other characteristics of publicly traded investment-grade bonds is provided solely for general market context

\*Target Rate of Return based on holding for full term

## AUTO FINANCING LOANS: LIVE YIELD TODAY, SCALABLE TOKENIZATION

*Short-duration financing platform generating double-digit yield and creating scalable asset pipelines*

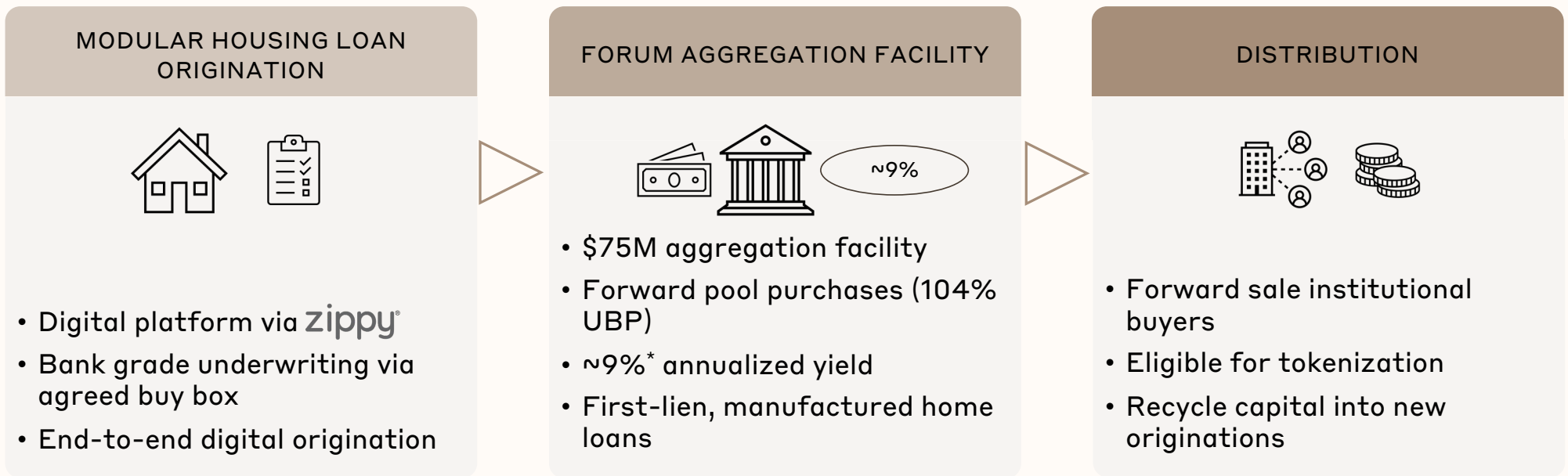


BEGINS GENERATING YIELD IMMEDIATELY WHILE BUILDING SCALABLE ASSET SUPPLY

\*Target Rate of Return based on holding for full term

# MODULAR HOME LOANS: MANUFACTURED HOUSING YIELDING HIGH RETURNS

*Predictable residential credit yields via high-velocity institutional distribution*



BEGINS GENERATING YIELD PROMPTLY WHILE BUILDING SCALABLE ASSET SUPPLY

\*Target Rate of Return based on holding for full term

# ASSET DISTRIBUTION

## MULTI-CHANNEL DISTRIBUTION STRATEGY

### INSTITUTIONAL DISTRIBUTION

- Building institutional channels for access-constrained, double-digit-yielding asset classes
- Growing engagement from institutions around double-digit-yield, hard-asset verticals historically difficult to access
- Potential co-investment structures provide an opportunity for meaningful revenue streams
- Expanding distribution pathways to scale alongside Forum's asset base

GROWING PIPELINE OF INSTITUTIONAL DEMAND

### RETAIL DISTRIBUTION

- Primary distribution platform: **Liquidity.io**\*
- FINRA-licensed broker/dealer & ATS
- Registered Transfer Agent
- Institutional-grade digital asset custody
- Regulated securities exchange infrastructure
- Digital asset trading partnership

IMMEDIATE DISTRIBUTION CHANNEL; GROWING REACH

\* Forum announced acquisition of 15% stake of Satschel, Inc.; parent company of Liquidity.io on 10/23/25

# FINANCIAL DISCIPLINE

## DE-RISKED BALANCE SHEET: ELIMINATED DIRECT EXPOSURE TO ETH PRICE VOLATILITY

*Forum redeployed capital into yield-generating RWAs*

I

- ✓ Sold vast majority ETH holdings and hedged remaining position (held as collateral for loan) through derivatives
  - ✓ Eliminated direct ETH price exposure from balance sheet
- 

II

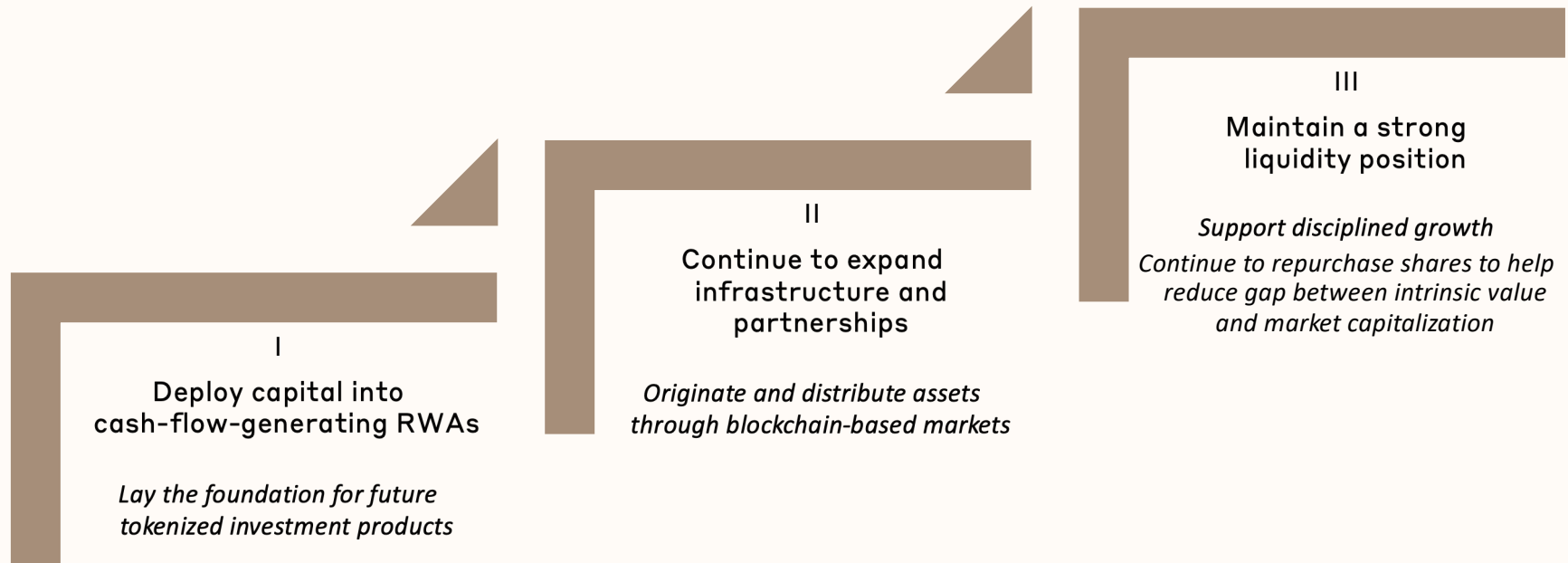
- ✓ Redeployed capital into cash and income-producing RWAs
  - ✓ Current cash position of \$62.5 million (as of April 30, 2026) which the Company believes provides substantial liquidity
- 

III

- ✓ Tech-stack powered by an institutional digital ledger exclusively for secure, low-cost asset settlement
- ✓ Focused on capturing double-digit asset yield and operational fee revenue from platform infrastructure

## DISCIPLINED CAPITAL ALLOCATION DRIVING SHAREHOLDER VALUE

*Capital allocation priorities focused on three areas:*



## STRATEGIC LEVERS TO MAXIMIZE SHAREHOLDER VALUE

*Programmatic capital returns and tactical platform reviews driven by market conditions*

### Share Repurchase Program

- Repurchased ~ 7.1M shares or ~ 35% of outstanding shares during Q2'26
- BoD right-sized the repurchase authorization to \$100M and extended through Q2'27
- Authorized tactical derivative structures to drive meaningful equity accretion
- Reflects confidence in Forum's long-term growth trajectory

### Strategic Alternatives

- Independent Special Committee of BoD formed to review strategic options
- Assessing inbound inquiries while exploring strategic value creation pathways
- Focused on executing on the core strategy and scaling the platform

DESIGNED TO BETTER ALIGN MARKET VALUATION WITH TRUE INTRINSIC VALUE

## FINANCIAL HIGHLIGHTS: Q1 FY2026

*High-velocity scale prior to EBITDA inflection*

- I. Q1 2026 Revenue: reflects early platform activity and income generated from real-world asset and financing activities
- II. Q1 2026 Adjusted EBITDA: provides a non-GAAP view of operating performance as Forum continues investing in platform growth
- III. Total Asset Value: represents the asset base supporting Forum's current yield generation and future tokenization activity
- IV. Anticipated Average Blended Yield on Asset Base: reflects expected yield across planned income-producing asset deployments once recorded on the balance sheet

1. Primarily attributable to realized losses on disposition of digital assets  
 2. As of April 30, 2026  
 3. Based on approximately 14.5 million shares outstanding as of April 30, 2026

FORUM BY THE NUMBERS	
Q1 2026 Revenue	Q1 2026 Adj. EBITDA <sup>1</sup>
\$2.9 M	-\$76 M
Net Asset Value <sup>2</sup>	Net Asset Value Per Share <sup>3</sup>
\$144.5 M	\$9.93

## EQUITY RESEARCH COVERAGE

*Strong institutional credibility*

Consensus Price Target  
**\$10**



Benchmark Equity Research | Mark Palmer | [mark.palmer@stonex.com](mailto:mark.palmer@stonex.com) | Target: \$9

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Clear Street Equity Research | Brian Dobson | [bdobson@clearstreet.io](mailto:bdobson@clearstreet.io) | Target: \$11

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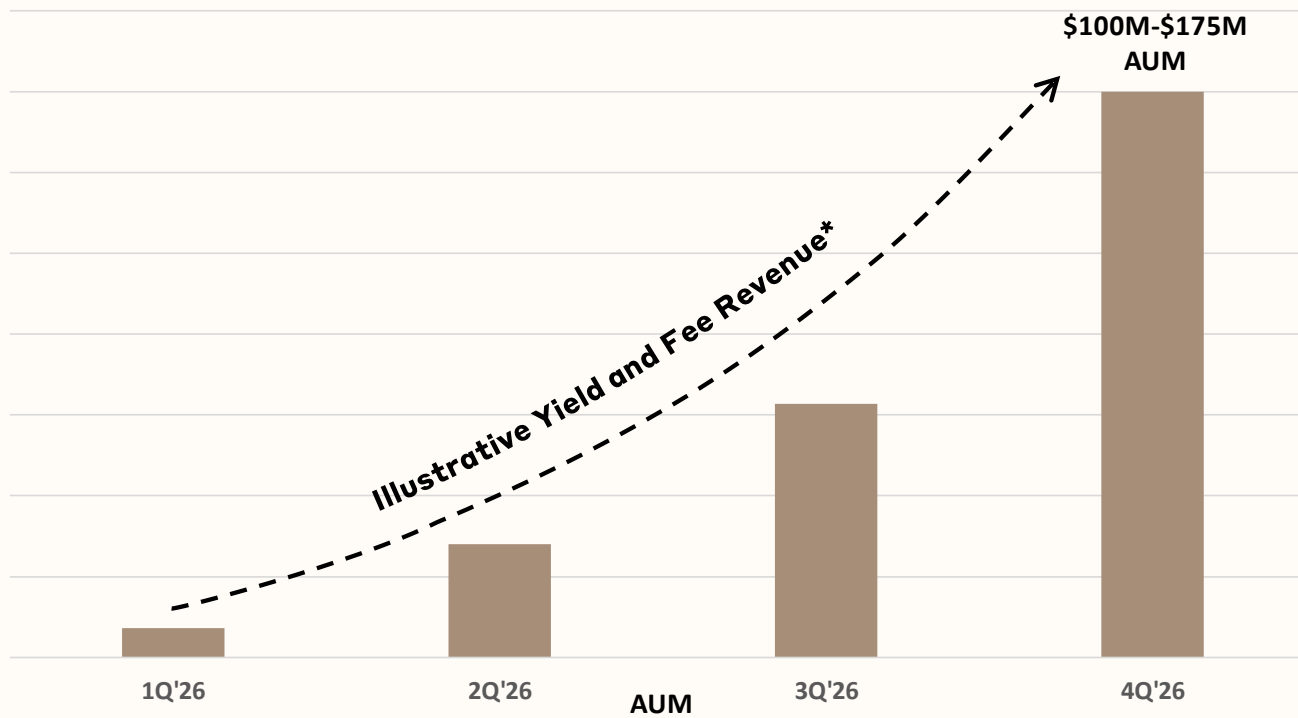
Sidoti & Company | Brendan McCarthy | [bmccarthy@sidoti.com](mailto:bmccarthy@sidoti.com) | Target: \$10

CURRENTLY TRADING AT A STEEP DISCOUNT TO CONSENSUS ANALYST PRICE TARGETS

Please note that any opinions, estimates, or forecasts regarding performance made by these analysts are theirs alone and do not represent opinions, forecasts, or predictions of the Company or its management

# OUTLOOK

## CAPITAL DEPLOYMENT ROADMAP TARGETING ~10% AVERAGE YIELD ON AUM



CASH FLOW GENERATION FROM OPERATING ASSETS TO DRIVE EQUITY VALUE

\* RWA capital deployment with asset growth driving yield, token issuance, exchange activity, and recurring fee revenue over time

## FINANCIAL OUTLOOK

I

FY 2026 expected AUM: \$100 M - \$175 M  
Across tokenized and pre-tokenization credit portfolios

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II

FY 2026 expected Total Revenue: \$18 M - \$22 M

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III

Target FY 2027 AUM: \$300 M - \$400 M  
FY2027 expected y-o-y Revenue Growth: 50% - 100%

MODERNIZING CAPITAL MARKETS BY UNLOCKING ACCESS & LIQUIDITY FOR INSTITUTIONAL-GRADE REAL-WORLD ASSETS

# APPENDIX

## NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS

In addition to its reported operating results in accordance with U.S. generally accepted accounting principles (GAAP), Forum has included in this presentation certain financial measures that are considered non-GAAP financial measures, including the following:

- Adjusted EBITDA
- Adjusted net income

Although we believe that net income or loss, as determined in accordance with U.S. Generally Accepted Accounting Principles (GAAP), is the most appropriate earnings measure, we use EBITDA and Adjusted EBITDA as key profitability measures to assess the performance of our business. We believe these measures help illustrate underlying trends in our business and we use these measures to establish budgets and operational goals, and communicate internally and externally, in managing our business and evaluating its performance. We also believe these measures help investors compare our operating performance with its results in prior periods in a way that is consistent with how management evaluates such performance. EBITDA is a non-GAAP profitability measure that represents net income or loss for the period before the impact of the interest expense, income tax expense (benefit) and depreciation and amortization of property, plant and equipment and intangible assets. EBITDA eliminates potential differences in performance caused by variations in capital structures (affecting financing expenses), the cost and age of tangible assets (affecting relative depreciation expense) and the extent to which intangible assets are identifiable (affecting relative amortization expense).

Adjusted EBITDA is a non-GAAP profitability measure that represents EBITDA before certain items that are considered to hinder comparison of the performance of our businesses on a period-over-period basis or with other businesses. During the periods presented, we exclude from Adjusted EBITDA certain costs that are required to be expensed in accordance with GAAP, including non-cash stock-based compensation, business development and integration expenses, offering costs, non-cash adjustments to the fair value of earnout consideration, and noncash adjustments to the fair value of outstanding warrants. Our management believes that the inclusion of supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA are appropriate to provide additional information to investors about certain material non-cash items and about unusual items that we do not expect to continue at the same level in the future.

Each of the profitability measures described below are not recognized under GAAP and do not purport to be an alternative to net income or loss determined in accordance with GAAP as a measure of our performance. Such measures have limitations as analytical tools, and should not be considered in isolation or as substitutes for our results as reported under GAAP. EBITDA and Adjusted EBITDA exclude items that can have a significant effect on our profit or loss and should, therefore, be used only in conjunction with our GAAP profit or loss for the period. Our management compensates for the limitations of using non-GAAP financial measures by using them to supplement GAAP results to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. Because not all companies use identical calculations, these measures may not be comparable to other similarly titled measures of other companies.

EBITDA and Adjusted EBITDA are unaudited, and have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of our operating results as reported under GAAP. Some of these limitations are: EBITDA and Adjusted EBITDA do not reflect cash expenditures, or future or contractual commitments; EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, capital expenditures or working capital needs; EBITDA and Adjusted EBITDA do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on debt or cash income tax payments; although depreciation and amortization are noncash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements. In addition, other companies in this industry may calculate EBITDA and Adjusted EBITDA differently than the Company does, limiting its usefulness as a comparative measure. The Company's presentation of these measures should not be construed as an inference that future results will be unaffected by unusual or nonrecurring items. We compensate for these limitations by providing a reconciliation of each of these non-GAAP measures to the most comparable GAAP measure. We encourage investors and others to review our business, results of operations, and financial information in their entirety, not to rely on any single financial measure, and to view these non-GAAP measures in conjunction with the most directly comparable GAAP financial measure. For more information on these non-GAAP financial measures, please see the below reconciliation of these non-GAAP financial measures to their GAAP counterparts, below under "Unaudited Reconciliation of EBITDA and Adjusted EBITDA to Net loss", at the end of this release.

## CONSOLIDATED INCOME STATEMENT

**FORUM MARKETS, INCORPORATED**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**

(in thousands)

(Unaudited)

	<b>For the three months ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
Revenues	\$ 2,859	\$ -
Total cost of revenues	-	-
<b>Gross income</b>	<b>2,859</b>	<b>-</b>
Selling, general and administrative expense	7,492	1,967
<b>Operating income (loss)</b>	<b>(4,633)</b>	<b>(1,967)</b>
Interest expense	(1,001)	-
Other income	(71,900)	6
<b>Income (loss) before income taxes</b>	<b>(77,534)</b>	<b>(1,961)</b>
Income tax benefit	-	-
<b>Net Income (loss) from Continuing Operations</b>	<b>(77,534)</b>	<b>(1,961)</b>
<b>Net Income (loss) from Discontinued Operations</b>	<b>1,270</b>	<b>(408)</b>
<b>Deemed Dividend</b>	<b>-</b>	<b>-</b>
<b>Net Income (loss)</b>	<b>(76,264)</b>	<b>(2,369)</b>
Other Comprehensive Income (loss)	(202)	(65)
<b>Total Comprehensive Loss</b>	<b>(76,466)</b>	<b>(2,434)</b>
Basic and Diluted Net Loss per Common Share - Continuing operation	\$ (3.64)	\$ (5.54)
Basic and Diluted Net Loss per Common Share - Discontinued operation	\$ 0.06	\$ (1.15)
Weighted average Common Stock outstanding – basic	21,300	354
Weighted average Common Stock outstanding – diluted	21,300	354

## NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS

### GAAP to Non-GAAP Reconciliation

(in thousands)	For the three months ended March 31,	
	2026	2025
Net income (loss) from continuing operations	\$ (77,534)	\$ (1,961)
Income tax benefit	-	-
Depreciation and amortization	473	-
Interest expense	1,001	-
EBITDA	(76,060)	(1,961)
Stock-based compensation <sup>(1)</sup>	104	578
Business development & integration expenses <sup>(2)</sup>	-	-
Offering costs <sup>(3)</sup>	-	-
Loss on disposal and non-cash impairment charges <sup>(4)</sup>	-	-
Adjusted EBITDA	\$ (75,956)	\$ (1,383)

(1) non-cash stock-based compensation expense associated with employee and non-employee equity awards

(2) expenses related to integration costs for completed acquisitions and expenses related to potential acquisition targets and additional business line

(3) one-time costs for professional service fees related to the preparation for potential offerings that have been expensed during the period

(4) non-recurring or one time charges

[1] non-cash stock-based compensation expense associated with employee and non-employee equity awards

[2] expenses related to integration costs for completed acquisitions and expenses related to potential acquisition targets and additional business lines

[3] one-time costs for professional service fees related to the preparation for potential offerings that have been expensed during the period

[4] non-recurring or one time charges