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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 Equity PIPE Offering or the consummation of any other Transaction, to ask questions of, and receive answers from, the Parties 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.







# Disclaimer (cont’d)

## Forward-Looking Statements

This Presentation (and any oral statements regarding the subject matter of this Presentation) contains certain forward - looking statements within the meaning of the U.S. federal securities laws with respect to the Parties and the Transactions, including expectations, hopes, beliefs, intentions, plans, prospects, financial results or strategies regarding Pubco, the Company, the Transactions and statements regarding the anticipated benefits and timing of the completion of the Transactions, the assets to be held by the Company, the price and volatility of ENA, ENA’s growing prominence as a digital asset, and as the foundation of a new financial system, Pubco’s listing on an applicable securities exchange, the macro and political conditions surrounding digital assets, planned business strategy including Pubco’s ability to grow its shareholders’ ownership of ENA over time, plans and use of proceeds, objectives of management for future operations of the Company, expected operating costs of Pubco and its subsidiaries, the upside potential and opportunity for investors including insulation from movement in the price of ENA and participation in the Equity PIPE Offering or any future equity offering, Pubco and the Company’s plan for value creation and strategic advantages, market size and growth opportunities, regulatory conditions, competitive position and the interest of other corporations in similar business strategies, technological and market trends, future financial condition and performance and expected financial impacts of the Transactions, the satisfaction of closing conditions to the Transactions and the level of redemptions of TLGY’s public shareholders, and Pubco’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.

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. Many factors could cause actual future events to differ materially from the forward-looking statements in this Presentation, including, but not limited to: the risk that the Transactions may not be completed in a timely manner or at all, which may adversely affect the price of TLGY’s securities; the risk that the Merger may not be completed by TLGY’s business combination deadline; the failure by the Parties to satisfy the conditions to the consummation of the Merger, including the approval of TLGY’s shareholders, or the Equity PIPE Offering; failure to realize the anticipated benefits of the Transactions; the level of redemptions of TLGY’s public shareholders which may reduce the public float of, reduce the liquidity of the trading market of, and/or maintain the quotation, listing, or trading of the Class A ordinary shares of TLGY or the shares of Class A common stock of Pubco; the lack of a third-party fairness opinion in determining whether or not to pursue the Merger; the failure of Pubco to obtain or maintain the listing of its securities on any stock exchange on which Pubco’s Class A Common Stock will be listed after closing of the Merger; costs related to the Transactions and as a result of becoming a public company; changes in business, market, financial, political and regulatory conditions; risks relating to Pubco’s anticipated operations and business, including the highly volatile nature of the price of Bitcoin; the risk that Pubco’s stock price will be highly correlated to the price of ENA and the price of ENA may decrease between the signing of the definitive documents for the Transaction and the closing of the Transactions or at any time after the closing of the Transactions; risks related to increased competition in the industries in which Pubco will operate; risks relating to significant legal, commercial, regulatory and technical uncertainty regarding ENA and digital assets generally; risks relating to the treatment of crypto assets for U.S. and foreign tax purposes; risks that after consummation of the Merger, Pubco experiences difficulties managing its growth and expanding operations; the risks that growing Pubco’s validator business could be difficult; challenges in implementing its business plan including Ethena-related infrastructure services, due to operational challenges, significant competition and regulation; being considered to be a “shell company” by any stock exchange on which the Pubco Class A Common Stock will be listed or by the SEC, which may impact the ability to list Pubco’s Class A common stock and restrict reliance on certain rules or forms in connection with the offering, sale or resale of securities; the outcome of any potential legal proceedings that may be instituted against the Company, TLGY, Pubco or others following announcement of the Merger; and those risk factors discussed in documents of Pubco, the Company, or TLGY filed, or to be filed, with the Securities and Exchange Commission (“SEC”).

The foregoing list of risk factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of the final prospectus of TLGY dated and filed with the SEC on December 2, 2021, TLGY’s Quarterly Reports on Form 10-Q, TLGY’s Annual Report on Form 10-K filed with the SEC and the registration statement on Form S-4 and proxy statement/prospectus that will be filed in connection with the Transactions, and other documents filed by TLGY and Pubco from time to time with the SEC, as well as the list of risk factors included in Annex A hereto. These filings do or will identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. There may be additional risks that neither TLGY or Pubco presently know or that TLGY and Pubco currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.





# Disclaimer (cont'd)

## Forward-Looking Statements (cont'd)

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This Presentation has been prepared by the Parties and their 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 the Parties believe these third-party sources are reliable as of their respective dates, none of the Parties or 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 the Parties' good faith estimates, which are derived from both internal sources and the third-party sources. None of the Parties or their Representatives make any representation or warranty with respect to the accuracy of such information. The Parties expressly disclaim any responsibility or liability for any damages or losses in connection with the use of such information herein. Accordingly, such information and data may not be included in, may be adjusted in, or may be presented differently in, any registration statement, prospectus, proxy statement or other report or document to be filed or furnished by TLGY or Pubco, or any other report or document to be filed by Pubco following completion of the Merger with the SEC.

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## Additional Information and Where to Find It

In connection with the Merger, TLGY and Pubco intend to file relevant materials relating to the Transactions with the SEC, including a registration statement on Form S-4, which will include a proxy statement of TLGY and a prospectus of StablecoinX, referred to as a proxy statement/prospectus. A proxy statement/prospectus will be sent to all TLGY shareholders. TLGY will also file other documents regarding the Transactions with the SEC.

Before making any voting or investment decision, investors, shareholders and other interested persons of TLGY are urged to read the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with Transactions carefully and in their entirety as they become available because they will contain important information about the Transactions.

Investors and security holders will be able to obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by TLGY through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). The documents filed by TLGY and Pubco with the SEC also may be obtained free of charge, once available, on the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to: TLGY Acquisition Corp., Inc., 200 East 94th Street, #2109, New York, NY 10128; e-mail: [ir@tlgycpc.com](mailto:ir@tlgycpc.com), or upon written request to OpCo., via email at [info@stablecoinx.com](mailto:info@stablecoinx.com), respectively.

## Participants in Solicitation

TLGY, Pubco, the Company and their respective directors and executive officers may be deemed under SEC rules to be participants in the solicitation of proxies from TLGY's shareholders in connection with the Merger. A list of the names of such directors and executive officers, and information regarding their interests in the Merger and their ownership of TLGY's securities are, or will be, contained in TLGY's filings with the SEC. Additional information regarding the interests of the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of TLGY's shareholders in connection with the Merger, including and the names and interests of the Company and Pubco's directors and executive officers, will be set forth in the proxy statement/prospectus on Form S-4 for the Merger, which is expected to be filed by Pubco and TLGY with the SEC. You may obtain free copies of these documents as described in the preceding paragraph.







# Transaction Summary

## Capital Raise Overview

Issuer / Incorporation	StableCoinX Assets Inc. (“OpCo”)
Expected Exchange	Nasdaq
Capital Raise Type	Equity PIPE
Size	\$529M of gross proceeds with \$248M to consist of ENA in-kind <sup>1</sup> (Cash commitments received by StableCoinX will go towards purchasing locked ENA at \$0.29)
Equity PIPE Terms	\$10.00 per Class A share <sup>2</sup> (the “PIPE Shares”)
Implied PIPE mNAV <sup>5,6</sup>	<ul style="list-style-type: none"><li>• <b>0.806x</b>: New Equity PIPE Financing (“PIPE 2”) – <b>0.674x</b>: PIPE 2 entry mNAV excluding adj. shares</li><li>• <b>0.698x</b>: Existing Equity PIPE Financing (“PIPE 1”)</li></ul>
Use of Proceeds	Primarily to purchase ENA, additional use includes working capital, transaction costs, and general corporate purposes
Lock-Up	There is no lock-up for PIPE Investors. OpCo and Sponsor shareholders have their shares locked-up for 6 months post Merger
Registration Rights	Commercially reasonable efforts to have the PIPE Shares registered on the Form S-4 registration statement and otherwise to register the PIPE shares on a Form S-1 to be filed after closing

(1) Includes 60M of ENA tokens valued at \$0.29

(2) OpCo Class A Common Shares will be exchanged for one Class A common share of StableCoinX at closing, each of which is expected to be entitled to 0 votes/share. StableCoinX's Class B shares are expected to be entitled to 1 vote/share

(3) Assumes no redemptions at closing

(4) Includes \$60M Ethena Contribution pursuant to the Contribution Agreement

(5) PIPE 1 assumes ENA 30D VWAP price of \$0.3008; PIPE 2 assumes ENA 30D VWAP of \$0.4143 per ENA, ENA 7D TWAP for Liquid Contribution of \$0.6633. Assumes current spot price of ENA of \$0.6500 as of 9/4/2025

(6) Based on \$10.00 per share and no SPAC redemptions, PIPE 1 assumes \$2.5M in estimated transaction expenses and assumes ENA price (30-day VWAP) of \$0.3008, resulting in total PIPE 1 shares of 36.3M and additional adjustment shares of 38.5M based on assumed price (30-day VWAP) at close of \$0.6200. PIPE 2 assumes \$16.0M transaction expenses and assumes ENA price (30-day VWAP) of \$0.4143, resulting in total PIPE 2 shares of 52.9M and additional adjustment shares of approximately 26.3M based on assumed price (30-day VWAP) at close of \$0.6200. Additional adjustment shares calculated by dividing the 30-day VWAP at announcement by the Spot price at close, assumed price (30-day VWAP) at close of \$0.6200

(7) Reflects the SPAC Sponsor's anticipated 3% pro forma equity ownership pursuant to the terms of the contemplated amended and restated sponsor agreement

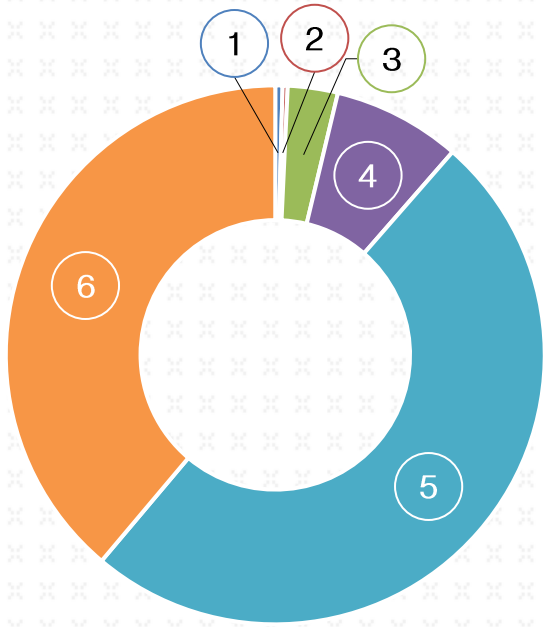
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## Pro Forma Business Combination Sources & Uses

Sources		Uses	
OpCo Equity Roll-Over	\$7.0M	Rollover Equity	\$55.0M
TLGY Trust Account <sup>3</sup>	\$4.9M	ENA Bought from Ethena	\$529.4M
PIPE 2 Financing	\$529.4M	ENA Contribution In-Kind <sup>1,4</sup>	\$349.5M
PIPE 1 Financing <sup>4</sup>	\$363.1M	Est. Transaction Fees	\$18.5M
Sponsor Equity Roll-Over	\$48.0M		
Total	\$952.4M	Total	\$952.4M

## Pro Forma Economic Ownership<sup>5,6</sup>

	Shares (M)	% Own.
1. OpCo Shareholders	0.7	0.4%
2. TLGY Public Shareholders	0.5	0.3%
3. TLGY Sponsor Shareholders <sup>7</sup>	4.8	3.0%
4. Ethena Foundation	12.4	7.7%
5. PIPE 2 Shareholders	79.2	49.5%
6. PIPE 1 Shareholders	62.5	39.0%
Total	160.1	100.0%





# STABLECOINX EQUITY PIPE 1 CASE STUDY

## Overview of PIPE 1

- StableCoinX raised \$363M in total, including \$60M of ENA to be contributed by Ethena at closing, of which ~\$260M was funded in cash
- \$260M of PIPE cash commitments were funded at signing and used to purchased locked ENA from Ethena OpCo (an affiliate of the Ethena Foundation) at a 30% discount to the 30D VWAP (\$0.3008), providing investors who subscribed in cash immediate exposure to the underlying asset
- Ethena OpCo (an affiliate of the Ethena Foundation) separately used the \$260M of cash received by them to strategically purchase ENA across publicly traded venues, further aligning the Foundation's incentives with those of StableCoinX shareholders

## ENA Price Performance Post-StableCoinX Signing

Strong performance following signing and announcement of PIPE 1



Source: Velodata as of August 15, 2025

## Locked ENA Purchase Price Comparison – Project Legion vs. Existing Equity PIPE Financing

55% discount to spot price for Project Legion

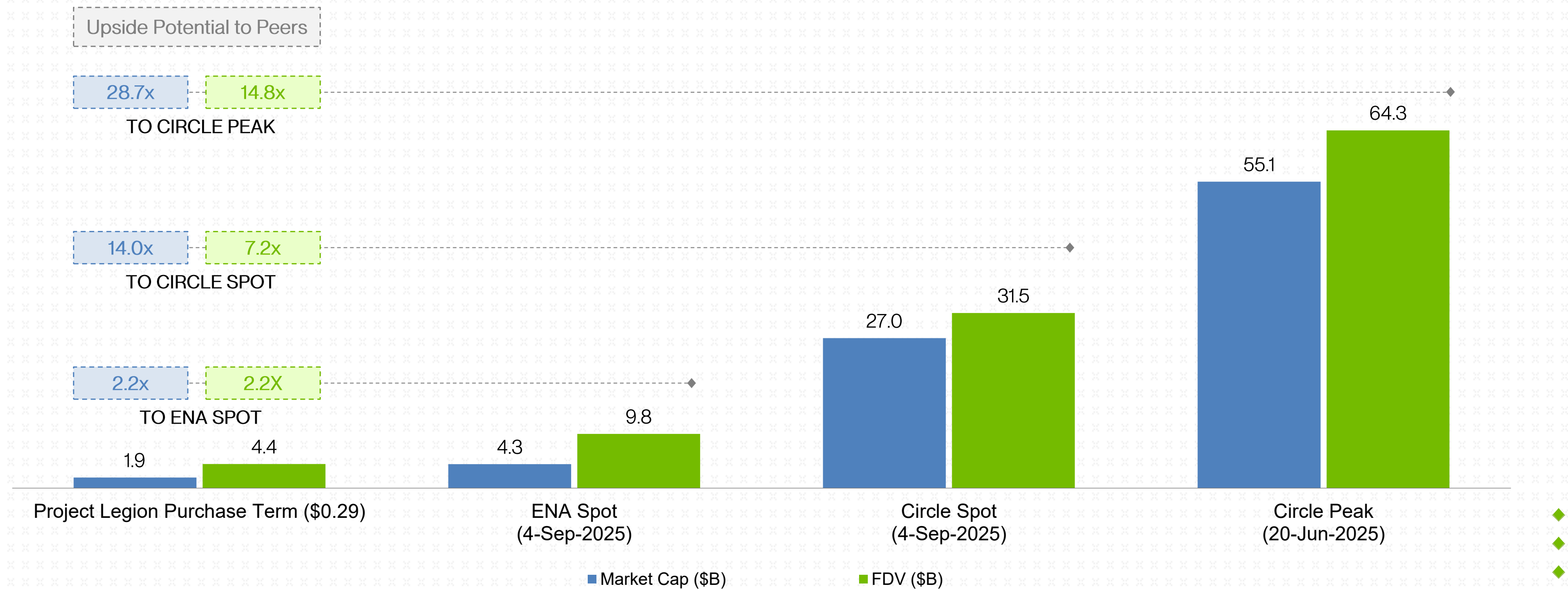




# SIGNIFICANT UPSIDE COMPARED TO CIRCLE

- With the \$0.2900 purchase price of ENA, PIPE 2 offers an attractive entry point to investors compared to the current spot price of \$0.6500, demonstrating early proof of return potential
- Compared to Circle's market cap and FDV as of 9/4/25 ( \$27.0B and \$31.5B, respectively), PIPE 2's entry price offers meaningful upside.

## Project Legion Comparables



Source: Coinmarketcap, Public Filings, and Press Releases as of September 4, 2025



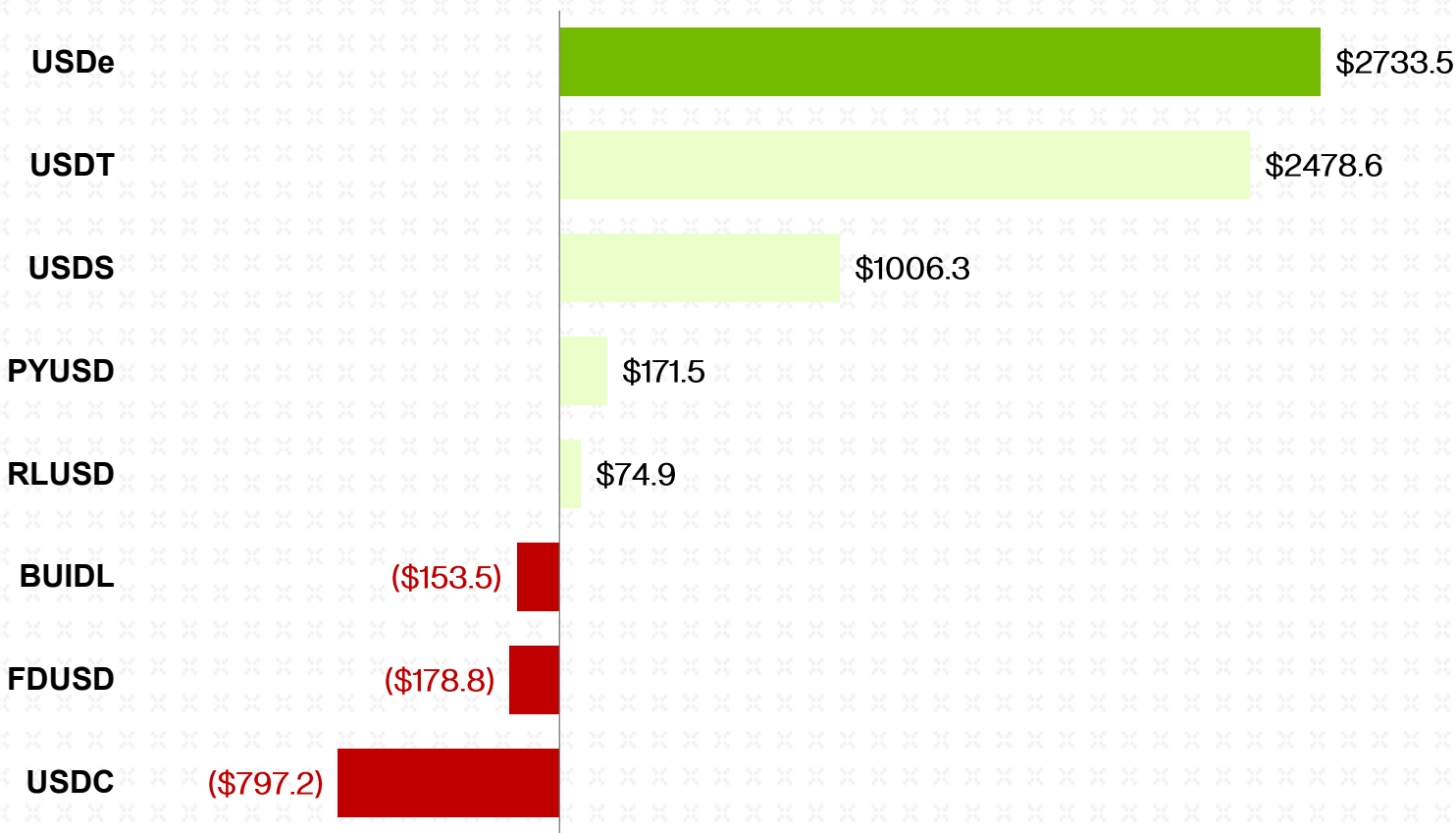


# ETHENA BUSINESS UPDATES

- Ethena believes it is set to become the first stablecoin developer whose product has a clear path to compliance with the U.S. GENIUS Act through partnership with Anchorage
- USDe hit \$10B TVL<sup>1</sup>, the fastest digital dollar to reach this milestone
- USDe goes live direct in Ledger Live<sup>2</sup>

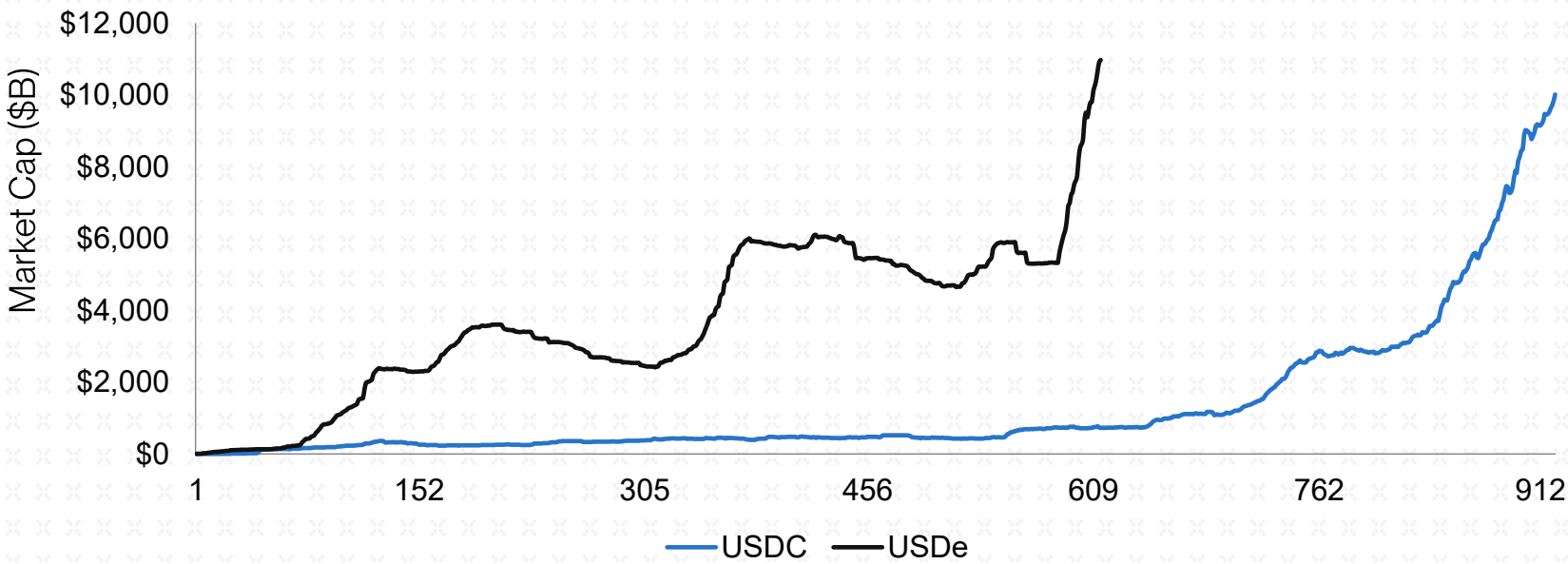
## USDe Sees Highest Inflow Across Digital Dollars

Changes in supply since GENIUS (July 18 – Aug 4)



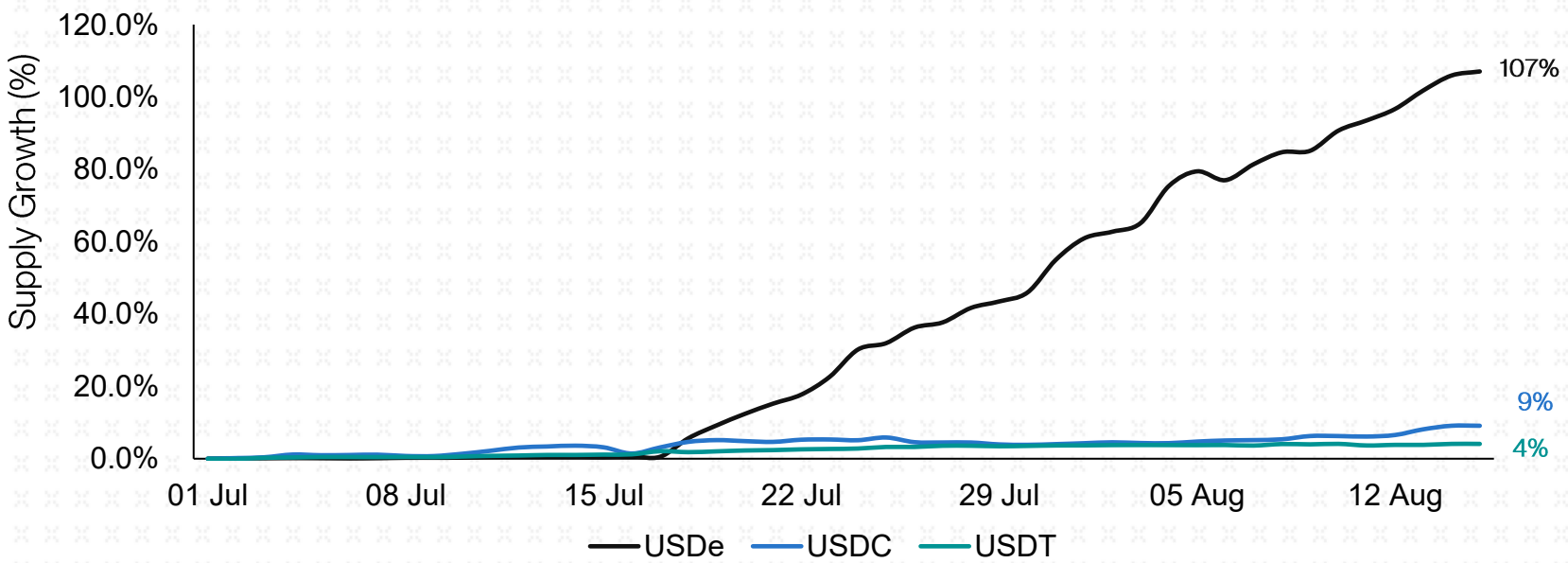
## USDe Fastest Digital Dollar Asset to Reach \$10B TVL

USDe and USDC days to \$10B market cap



## USDe Doubled Supply in Under a Month

Change in supply since July 1



Source: Defillama, Artemis, Messari  
(1) As of 8/10/2025  
(2) As of 8/4/2025



# STABLECOINX PRO FORMA

- Project Legion accretive to Existing Equity PIPE Financing investors due to pricing differential
- Potential for pro forma market capitalization to be \$2.75B+

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## PIPE 1 Financing Pro Forma

30D VWAP at Closing (\$) <sup>1</sup>	0.6200
30D VWAP at Signing (\$)	0.3008
PIPE 1 Locked ENA Purchase Price (\$)	0.21056
% Change	106.12%
PIPE Raise (\$M)	363.1
# of ENA Tokens (M) <sup>2</sup>	1,714.0
<b>Total Assets (\$M)</b>	<b>1,062.7</b>
Base Shares Out. (M)	2.9
PIPE Shares Issued (M) <sup>3</sup>	36.3
+ Adj. Shares	38.5
PF Shares Out. (M)	77.8
Total Assets (\$M)	1,114.1
Trading mNAV Assumptions <sup>5</sup>	1.4x
Total Market Cap (\$M)	1,559.7
<b>Implied Fair Value (\$/sh)</b>	<b>20.05</b>

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## Project Legion (PIPE 2) Transaction Summary

30D VWAP at Closing (\$)*	0.6200
30D VWAP at Signing (\$)	0.4143
PIPE 2 Locked ENA Purchase Price (\$)	0.2900
% Change	49.66%
PIPE Raise (\$M)	529.4
# of ENA Tokens (M)	1,340.7
<b>Total Assets (\$M)</b>	<b>871.5</b>
Base Shares Out. (M)	80.8
PIPE Shares Issued (M) <sup>4</sup>	52.9
+ Adj. Shares	26.3
PF Shares Out. (M)	160.1
Total Assets (\$M)	1,985.5
Trading mNAV Assumptions <sup>5</sup>	1.4x
Total Market Cap (\$M)	2,779.3
<b>Implied Fair Value (\$/sh)</b>	<b>17.37</b>

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## Project Legion Pro Forma

# of Tokens from PIPE 1	1,714.0
# of Token from PIPE 2	1,340.7
<b>Total ENA Tokens</b>	<b>3,045.7</b>
PF Base Shares Out. (M)	95.2
+ Adj. Shares	64.8
<b>PF Shares Out. (M)</b>	<b>160.1</b>
Total Assets (\$M)	1,985.5
Trading mNAV Assumptions <sup>5</sup>	1.4x
Total Market Cap (\$M)	2,779.8
<b>Implied Fair Value (\$/sh)</b>	<b>17.37</b>

(1) Assumes current spot price of ENA of \$0.6500 as of 9/4/2025

(2) Includes \$4.9M from the SPAC Cash in Trust is used to purchase ENA Token after the closing, assuming no redemptions. No Cash in Trust will be used to purchase ENA Tokens before the closing of the Merger

(3) Based on \$10.00 per share and no SPAC redemptions, PIPE 1 assumes \$2.5M in estimated transaction expenses and assumes ENA price (30-day VWAP) of \$0.3008, resulting in total PIPE 1 shares of 36.3M and additional adjustment shares of 38.5M based on assumed price (30-day VWAP) at close of \$0.6200

(4) PIPE 2 assumes \$16.0M transaction expenses and assumes ENA price (30-day VWAP) of \$0.4143, resulting in total PIPE 2 shares of 52.9M and additional adjustment shares of approximately 26.3M based on assumed price (30-day VWAP) at close of \$0.6200

(5) Based on comparable DATs >\$1B market capitalization



## Annex A

# Risk Factors

### Risks Related to the Business and ENA Strategy of Pubco

- Pubco’s principal asset will be ENA. ENA is a highly volatile asset, and Pubco’s operating results may significantly fluctuate, including due to the highly volatile nature of the price of ENA and erratic market movements.
- Due to Pubco’s limited operating history and the concentration of ENA holdings, it will be difficult to evaluate Pubco’s business and future prospects, and Pubco may not be able to achieve or maintain profitability in any given period.
- Pubco will operate in a highly competitive environment and will compete against other companies and other entities with similar strategies, including companies with significant holdings in ENA and other digital assets, and Pubco’s business, operating results, and financial condition may be adversely affected if Pubco is unable to compete effectively.
- The emergence or growth of other digital assets, including those with significant private or public sector backing, including by governments, consortiums or financial institutions, could have a negative impact on the price of ENA and adversely affect Pubco’s securities.
- Pubco’s ENA holdings will be less liquid than its cash and cash equivalents and may not be able to serve as a source of liquidity for Pubco.
- Pubco will face risks relating to the custody of ENA. If Pubco or third-party service providers experience a security breach or cyberattack and unauthorized parties obtain access to Pubco’s ENA, Pubco may lose some or all of its ENA and Pubco’s financial condition and results of operations could be materially adversely affected.
- Pubco’s ENA acquisition strategy exposes Pubco to risk of non-performance of counterparties, including in particular risks relating to Ethena, including as a result of the inability or refusal of a counterparty to perform because of a deterioration in the relationship between Pubco and such counterparty or the counterparty’s financial condition and liquidity or for any other reason.
- ENA and other digital assets are novel assets, which will expose Pubco to significant legal, commercial, regulatory and technical uncertainty, which could materially adversely affect Pubco’s financial position, operations and prospects.
- The regulatory regime for digital assets in the U.S. is uncertain. Pubco may be unable to effectively react to proposed legislation and regulation of digital assets, which could adversely affect its business.
- ENA’s status as a “security” in any relevant jurisdiction, as well as the status of ENA-related products and services in general is subject to a high degree of uncertainty and if Pubco is unable to properly characterize such product or service offering, Pubco may be subject to regulatory scrutiny, inquiries, investigations, fines and other penalties, which may adversely affect Pubco’s business, operating results, and financial condition.
- Regulatory changes classifying ENA as a “security” could lead Pubco to be classified as an “investment company” under the Investment Company Act of 1940, as amended, and could adversely affect the market price of ENA and the market price of the Common Shares of Pubco.
- Our mission will be to accelerate ENA adoption and ENA literacy at both institutional and retail levels. We have not previously engaged in the business of online learning programs and educational content, and growing these operations could be difficult for us, including, without limitation, due to operational challenges and significant competition.
- Changes in laws or regulations, or a failure to comply with any laws or regulations, including any applicable financial industry regulation, could have a material adverse impact on us and our activities.
- If we are considered a “shell company” by Nasdaq or another stock exchange on which we apply for listing, or by the SEC, we may be unable to list Pubco’s common shares on a stock exchange at the closing of the Business Combination and the Business Combination may not occur.







## Annex A

# Risk Factors Continued

### Risks Related to TLGY and the Proposed Business Combination

- TLGY may not be able to obtain the required shareholder approval to consummate the proposed Business Combination.
- TLGY's sponsors, directors and officers have potential conflicts of interest in recommending that TLGY's shareholders vote in favor of the proposed Business Combination.
- TLGY's sponsors, directors and officers have agreed to vote in favor of the proposed Business Combination, which will increase the likelihood that TLGY will receive the requisite shareholder approval for the proposed Business Combination and the transactions contemplated thereby regardless of how TLGY's public shareholders vote.
- The ability of TLGY's public shareholders to exercise redemption rights with respect to a large number of public shares could delete TLGY's trust account prior to the closing of the proposed Business Combination and thereby diminish the amount of capital Pubco has to accumulate ENA at closing.
- Securities of companies formed through combinations with special purpose acquisition companies ("SPACs") such as TLGY may experience a material decline in price relative to the share price prior to such combinations.
- There is uncertainty about the ability of companies formed through combinations with SPACs whose securities are trading on the over-the-counter market, such as Pubco, to list on a national securities exchange at closing.
- Holders of TLGY's founder shares, including TLGY's sponsors, directors and officers and any of their respective affiliates, may receive a positive return on such shares, even if TLGY's public shareholders experience a negative return on their investment after the consummation of the proposed Business Combination.
- TLGY may seek shareholder approval to extend the date by which it has to consummate an initial business combination past April 16, 2026. If TLGY does not seek, or does not obtain such shareholder approval, the proposed Business Combination may not be consummated and TLGY will cease all operations except for the purpose of winding up, dissolving and liquidating, in which case, its warrants would expire worthless. Further, third parties may bring claims against TLGY and, as a result, the proceeds held in the trust account could be reduced and the per share liquidation price received by the public shareholders could be reduced.
- TLGY cannot assure you that its due diligence review of Ethena or OpCo's business has identified all material issues or risks associated with their respective 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 proposed Business Combination. If TLGY's due diligence investigation was inadequate, then shareholders of Pubco could lose some or all of their investment.
- TLGY's shareholders will experience significant dilution as a consequence of the proposed Business Combination and related financings.
- Because TLGY is incorporated under the laws of the Cayman Islands, in the event that the proposed Business Combination is not completed, TLGY shareholders may face difficulties in protecting their interests and their ability to protect their rights through U.S. federal courts may be limited.
- If either TLGY or Pubco are deemed to be an investment company under the Investment Company Act of 1940, as amended, it may be required to institute burdensome compliance requirements and its activities may be restricted, which may make it difficult to complete the proposed Business Combination or cause the parties to abandon their efforts to complete the proposed Business Combination.





## Annex A

# Risk Factors Continued

### Risks Related to Pubco's Securities Following the Consummation of the Proposed Business Combination

- The parties will incur significant transaction costs in connection with the proposed Business Combination, which may exceed current estimates and expectations, and those costs will be paid using the proceeds from the proposed Business Combination and related financings, diminishing the amount of capital Pubco has to accumulate ENA at closing.
- If, following the consummation of the proposed Business Combination, securities or industry analysts do not public or cease publishing research or reports about Pubco, its business, or its market, or if they change their recommendation regarding Pubco's shares adversely, then the price and trading volume of Pubco's shares could decline.
- An active trading market for Pubco's securities may not be available on a consistent basis to provide shareholders with adequate liquidity. The market price of Pubco shares could decline significantly and trading volume could decline significantly or become volatile following the consummation of the proposed Business Combination.
- Because there are no current plans for Pubco 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 TLGY's public shareholders to exercise redemption rights with respect to a large number of TLGY's outstanding public shares could increase the possibility that the proposed Business Combination would limit Pubco's working capital, liquidity and public float following the consummation of the proposed Business Combination.
- Shareholders will experience immediate and substantial dilution as a consequence of the issuance of shares and any other equity securities by Pubco in the proposed Business Combination and the financings related thereto. Additionally, future sales and issuance of shares and any other equity securities by Pubco, including pursuant to any equity incentive plan that Pubco may adopt, could result in additional dilution of the percentage ownership of Pubco's shareholders and cause the market price of Pubco's shares to decline even if the business is doing well.
- If Pubco fails to establish and maintain effective internal controls, Pubco's ability to produce accurate and timely financial statements could be impaired, which could harm Pubco's operating results, investor's perception of Pubco, and, as a result, the value of its shares. Further, Pubco's internal controls and procedures may not prevent or detect all errors or acts of fraud.
- Changes to, or application of different financial accounting standards (including PCAOB and GAAP standards) may result in changes to Pubco's results of operations, which changes could be material.
- Pubco's reported operating results may fluctuate significantly 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 proposed Business Combination, Pubco may be an increased risk of securities class action litigation.
- Pubco may be unable to obtain additional financing to fund its operations or growth.
- There can be no assurance that Pubco will be able to meet the initial listing standards of Nasdaq, or following the closing of the proposed Business Combination, comply with the continued listing standards of Nasdaq.
- The requirements of being a public company in the U.S., if the proposed Business Combination is completed, may strain Pubco's resources and divert management's attention, and the increases in legal, accounting and compliance expenses that will result from being a public company in the U.S. may be greater than anticipated.

