STABLECOINX INC.

INVESTOR PRESENTATION

JULY 2025

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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.

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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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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. 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 or by directing a request to: TLGY Acquisition Corp., Inc., 200 East 94th Street, #2109, New York, NY 10128; e-mail: ir@tlgycpc.com, or upon written request to OpCo., via email at info@stablecoinx.com, respectively.

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EXECUTIVE SUMMARY

- **Introducing StablecoinX Inc. ("StablecoinX" or the "Company")**
  - StablecoinX is expected to be a NASDAQ-listed public market proxy for stablecoins, tokenization and DeFi via the Ethena Foundation ("Ethena") ecosystem
  - Company will generate validator and other income by staking Ethena's governance token, ENA
  - Purchase locked-ENA tokens from Ethena and secondary market at discount to spot price
    - Long-term agreement with Ethena to ensure access to future discounted token sales
    - Enables StablecoinX to create value even at < 1.0x multiple of Net Asset Value ("mNAV")
  - Combines token appreciation with ENA/share growth through validator income

- **The Ethena Ecosystem – Powering the Future of Finance**
  - A leading DeFi protocol on Ethereum, issuing USDe and USDtb stablecoins
    - USDe: the fastest growing and 3rd largest digital dollar
    - USDtb: the 8th largest stablecoin primarily backed by Blackrock's BUIDL[1,2]
  - Second fastest protocol to $100 million revenue[3]

- **Investment Opportunity**
  - StablecoinX expects to offer a unique investment opportunity, standing alongside Circle (CRCL) as the only other company providing pure-play exposure to the growth of stablecoins

(1) Source: DefiLlama.com as of July 20, 2025.
(2) Source: https://cryptoslate.com/blackrocks-buidl-nears-3b-registers-3x-increase-in-less-than-90-days/.
(3) Source: https://mirror.xyz/0x29a99F7Fe080F72223dAd48D5E1E86670a984326/zM601bYC8Tqhh2Yg5JbWdbwUVFSDBV_aV7ipxHoOFvM.

TODAY'S SPEAKERS

Young Cho
CEO of TLGY Acquisition

- 27 years experience across fixed income, private credit, and crypto
- Previously CFO of Hedera Hashgraph and CIO of Abra
- Previously Executive Director at UBS Credit Trading and Director at Citi Special Situations Group

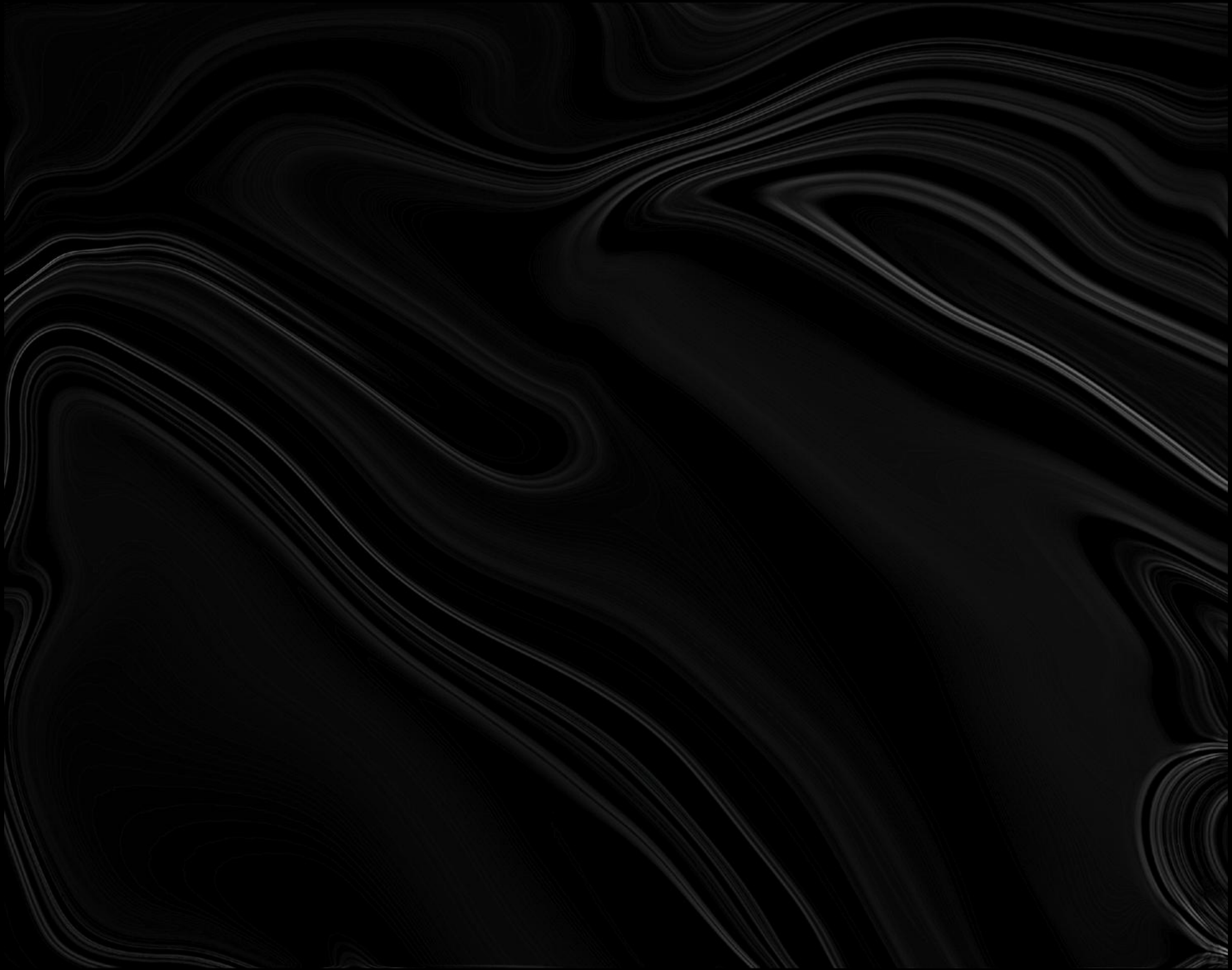
Guy Young
Founder & CEO of Ethena

- 7 years experience across investment banking, hedge fund, private equity investment roles
- Prior to founding Ethena, spent 6 years at Cerberus Management (which has $65bn in AUM)[1] investing in financial services businesses across the capital structure

Ted Chen
Sponsor to TLGY Acquisition

- 18 years experience across investment banking, research, and hedge fund investment roles
- Founder and CIO of Carnegie Park Capital LLC, a NY-based asset manager that has co-sponsored 20 SPAC vehicles
- Previously Portfolio Manager and Partner at Water Island Capital LLC and Managing Director at Jefferies LLC

(1) Source: https://www.cerberus.com/ as of July 20, 2025.



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STABLECOINS:
AN OVERVIEW

The Stablecoin Supercycle

Significant growth...

Stablecoin Supply

+45%[1]

YoY Growth

Driven by increasing adoption...

Stablecoin Holders

166m[1]

Globally

But still very early

% of US M2 Supply

1.1%[2]

A $1.9 Trillion Opportunity by 2030[3]

(1) Source: https://app.rwa.xyz/stablecoins June 11, 2025.
(2) Source: Based on stablecoin supply from https://app.rwa.xyz/ divided by M2 supply data from St. Louis Fed. Data as of as of June 11, 2025.
(3) Source: StablecoinX based on average of BCG, Citi, ParaFi, Standard Chartered, and Ark Invest 2030 stablecoin supply predictions of $2.4T, $1.6T, $2.1%, $2.0T (2028), and $1.4T respectively.

THE MOST IMPORTANT GROWTH STORY IN FINANCE

- A friendlier regulatory regime is increasing demand for stablecoins across banks, fintechs, and payment giants, as seen in Circle's successful IPO

Bloomberg June 10

TechCrunch April 25

FORTUNE June 6

THE WALL STREET JOURNAL. May 22

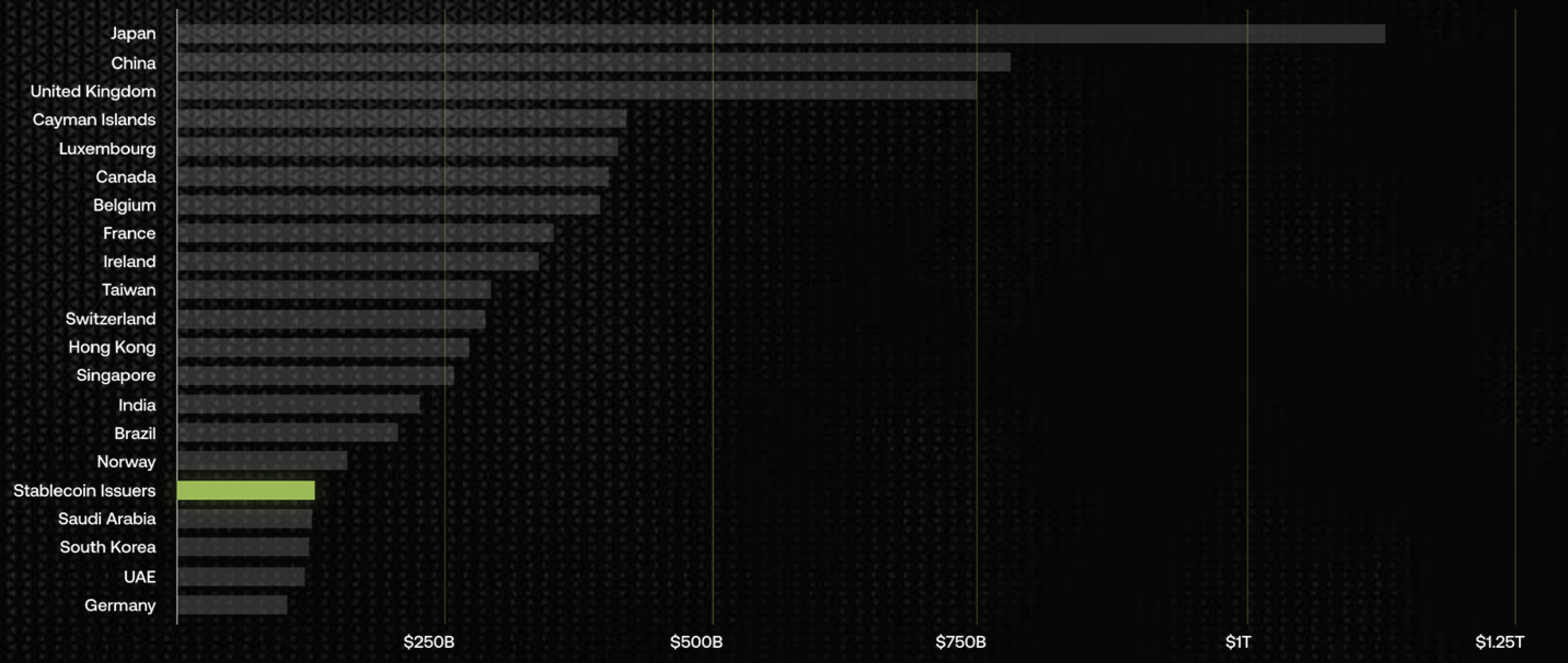
TechCrunch January 31

REUTERS June 5

STABLECOINS: A U.S. GOVERNMENT PRIORITY

- In only a decade, stablecoin issuers have grown to become a top 20 holder of U.S. debt
- With central bank appetite for U.S. debt decreasing, stablecoin issuers are more impt. than ever [1]

Top Holders of U.S. Treasury Securities[2]



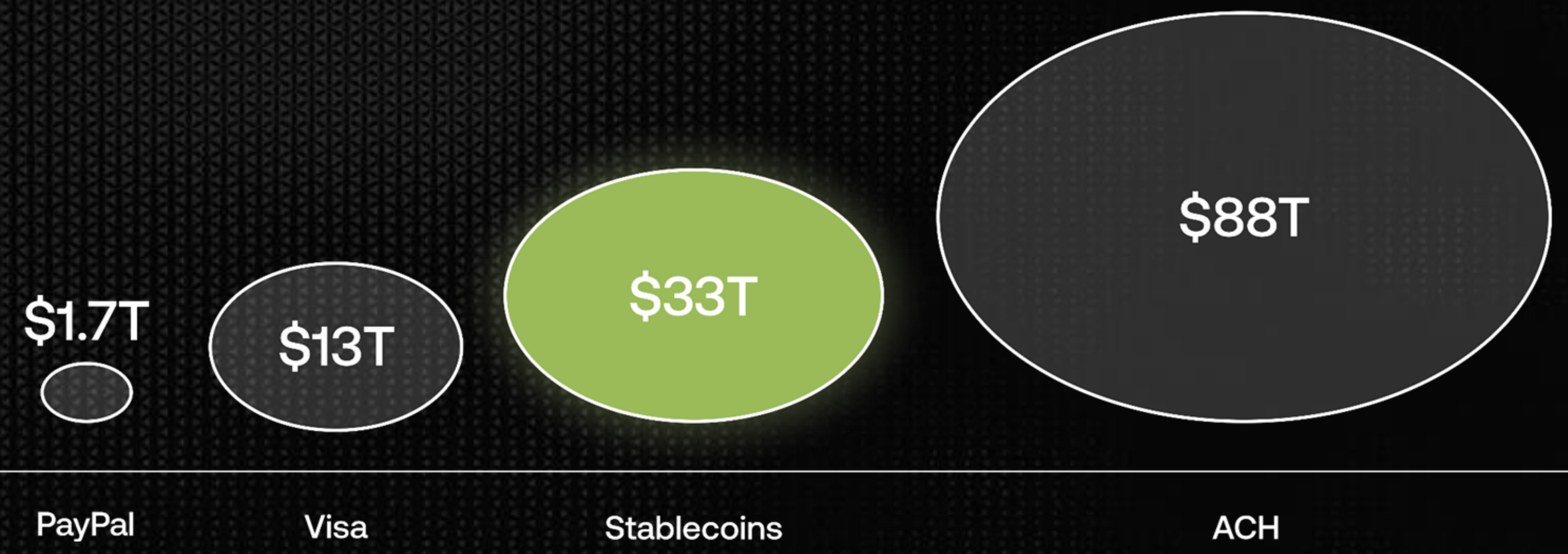
"We are going to keep the U.S. the dominant reserve currency in the world, and we will use stablecoins to do that."
- Scott Bessent, U.S. Treasury Secretary

(1) Source: https://www.ark-invest.com/articles/analyst-research/stablecoins-as-a-us-financial-ally.
(2) Source: https://a16zcrypto.com/posts/article/stablecoins-data-users-onboarding/. Based on latest reported figures as of 5/31/2025.

“ROOM-TEMPERATURE SUPERCONDUCTORS” FOR MONEY

- Stablecoins make money open, instant, frictionless, and borderless
- Stablecoins now rival the world’s largest payment networks in transaction volume

Total Transaction Volume, Last 12 Months[1]



> **Stablecoins: Room-temperature superconductors for financial services**
> Stablecoins have four important properties relative to the status quo. They make money movement cheaper, they make money movement faster, they are decentralized and open-access (and thus globally available from day one), and they are programmable. Everything interesting follows from these characteristics.[2]

stripe

> We believe stablecoins represent a payment innovation that has the potential to expand access to secure, reliable, and convenient payments to more people in more places.[3]

VISA

(1) Source: https://a16zcrypto.com/posts/article/stablecoins-data-users-onboarding/. Based on latest reported figures as of 5/31/2025.
(2) Source: https://assets.stripeassets.com/fzn2n1nzq965/2pt3yIHthraqR1KwXgr98U/df10795aac0205789956c89e0dfc4f1a/Stripe-annual-letter-2024.pdf.
(3) Source: https://x.com/FireblocksHQ/status/1837040872904609995.

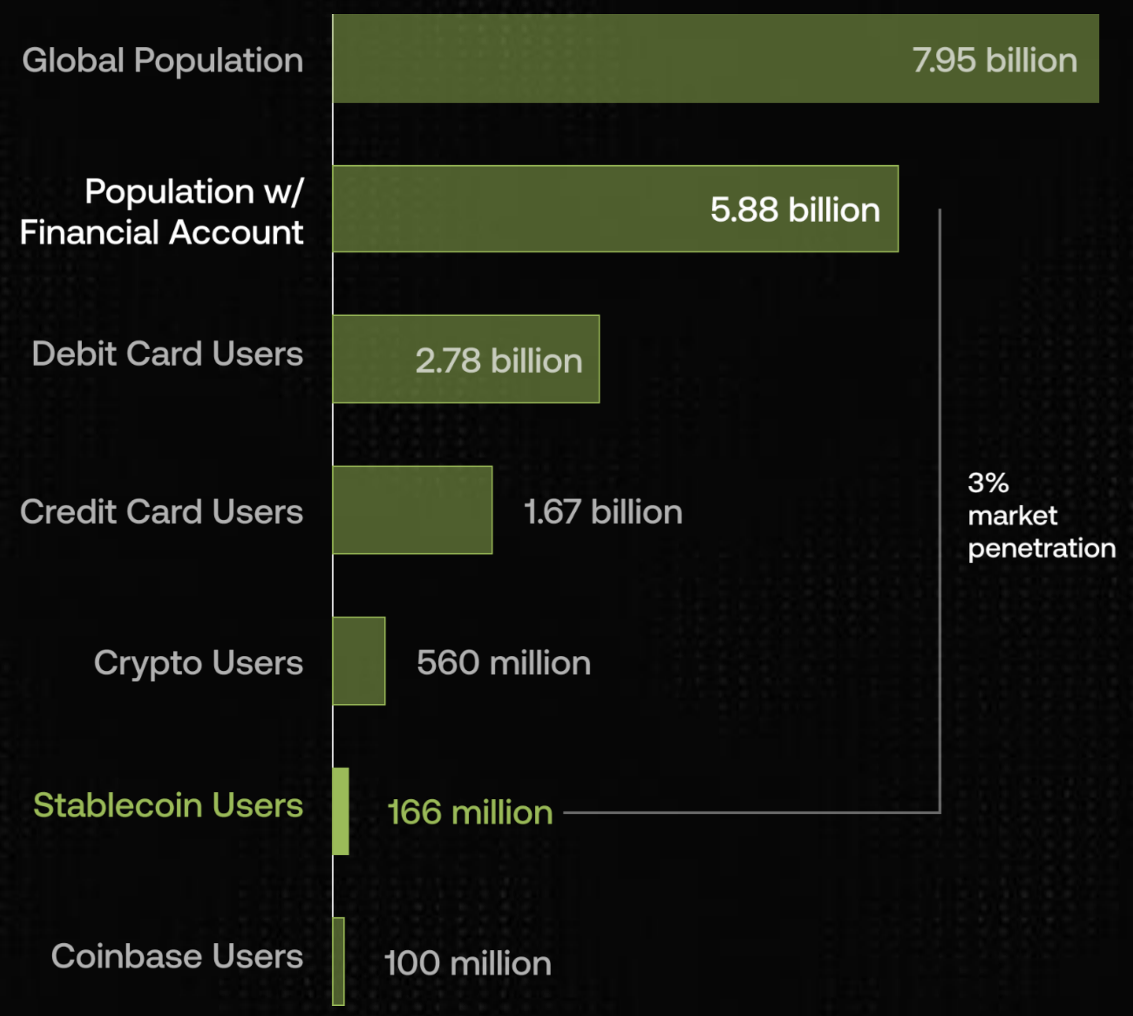
SIGNIFICANT GROWTH OPPORTUNITY EXPECTED

◆ Reaching $1.9T[1] in Stablecoin Supply Represents a 45% CAGR and 9%[3] of US M2 Money Supply by 2030

Stablecoin Supply
(2017-2025)

Stablecoin market cap reached $246 billion in May 2025, with a projected value of $1.9 trillion by 2030[1]

Stablecoin User Market Opportunity

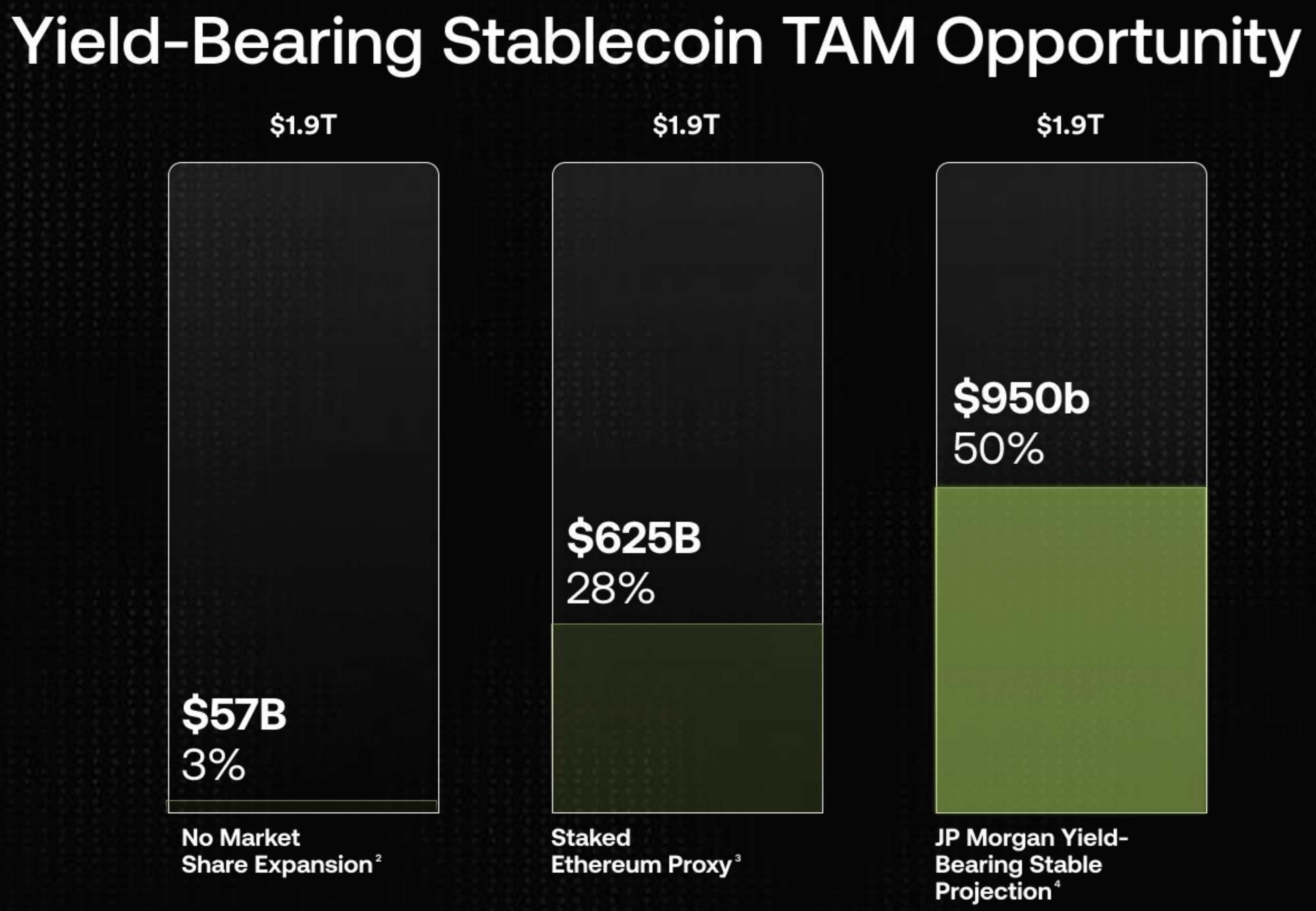


Despite significant growth, stablecoin users still represent only 3% of the addressable market[2]

(1) Source: StablecoinX Inc. based on average of BCG, Citi, ParaFi, Standard Chartered, and Ark Invest 2030 stablecoin supply predictions of $2.4T, $1.6T, $2.1%, $2.0T (2028), and $1.4T respectively..
(2) Source: ParaFi 2030 Predictions - https://youtu.be/yx0uGO4XZ28?t=1277.
(3) Note: 9% of US M2 Supply is less than the 10% that Standard Chartered projects: https://www.coindesk.com/markets/2024/11/29/stablecoins-could-grow-to-10-of-u-s-money-supply-standard-chartered-and-zodia-markets.

...ESPECIALLY FOR YIELD-BEARING STABLECOINS

- Driven by interest-rate sensitive cash holders, yield-bearing stablecoins, just 3%[1] of all stablecoins today, stand to benefit from overall stablecoin expansion while capturing an outsized share of future growth



(1) Source: https://blog.cex.io/ecosystem/stablecoin-landscape-34864.
(2) Source: StablecoinX. Assumes total stablecoin supply of $1.9T and yield-bearing share of total stablecoin supply remains at 3%.
(3) Source: StablecoinX. Assumes total stablecoin supply of $1.9T and yield-bearing share of total stablecoin market increases to 28%, equal to the percentage of ETH staked vs. supply of ETH as reported by https://dune.com/queries/1933048/3188490.
(4) Source: StablecoinX. Assumes total stablecoin supply of $1.9T and yield-bearing share of total stablecoin market increases to 50%, equal to the highest percentage JPM believes yield-bearing stablecoins will represent as reported by https://www.theblock.co/amp/post/348449/jpmorgan-yield-bearing-stablecoins-growth.

INTRODUCTION TO ETHENA

Enabling Internet Money

ETHENA SITS AT THE CORE OF STABLECOIN GROWTH

STABLECOINS

- Issuer of USDe, the 3rd largest digital dollar after USDT & USDC[1]
- Issuer of USDtb, the 8th largest stablecoin backed by BlackRock's BUIDL token[2]
- Stablecoins expected to be a $1.9 trillion TAM by 2030[3]

TOKENIZED ASSETS

- Ethena and BlackRock-backed tokenization partner, Securitize, to launch blockchain for digital dollars and other tokenized assets

"Every stock, every bond, every fund—every asset—can be tokenized"
Larry Fink, CEO of BlackRock

(1) Source: DefiLlama.com as of July 20, 2025.
(2) Source: https://cryptoslate.com/blackrocks-buidl-nears-3b-registers-3x-increase-in-less-than-90-days/.
(3) Source: StablecoinX based on average of BCG, Citi, ParaFi, Standard Chartered, and Ark Invest 2030 stablecoin supply predictions of $2.4T, $1.6T, $2.1%, $2.0T (2028), and $1.4T respectively.

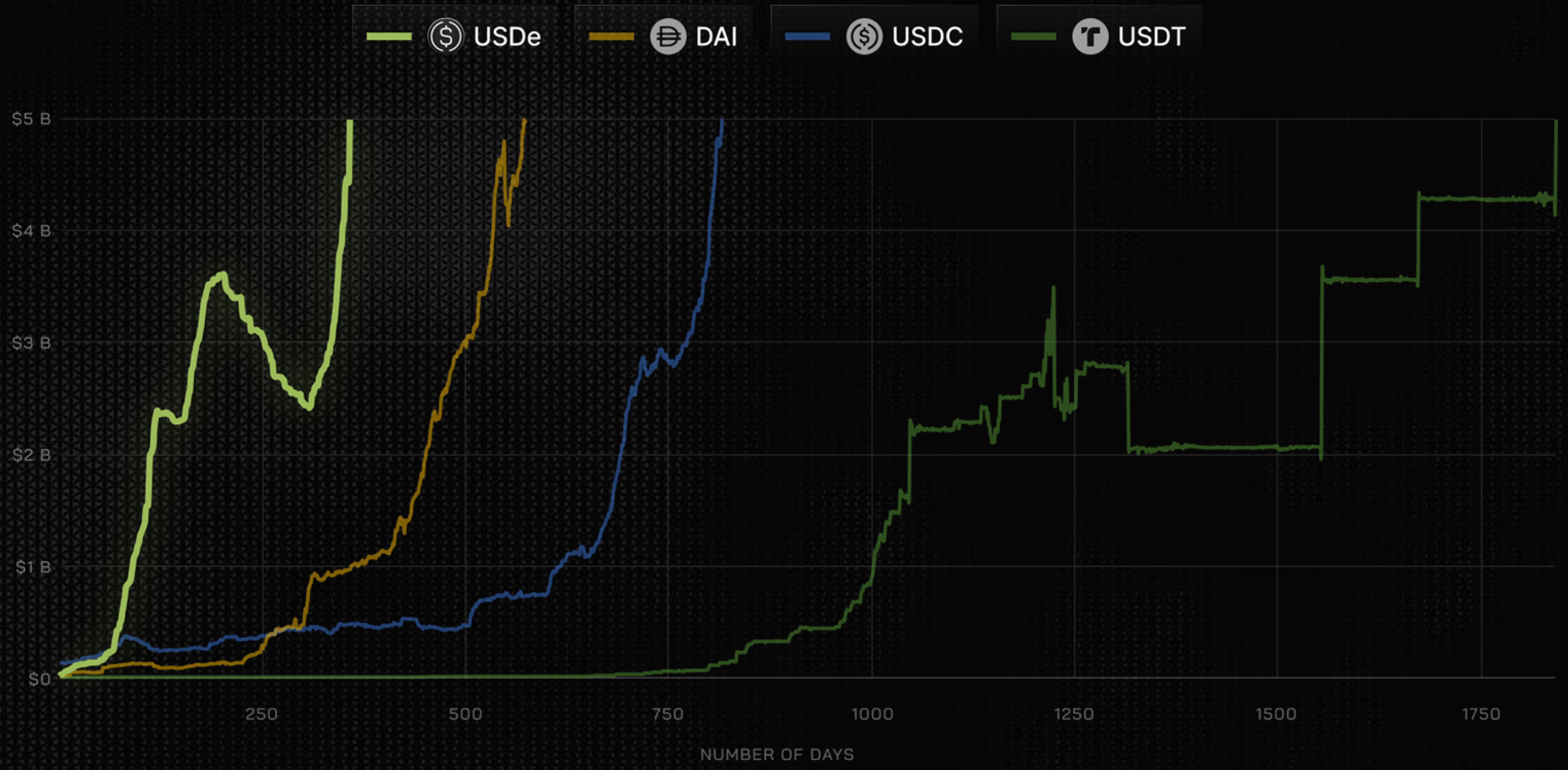
ETHENA AT A GLANCE

- Ethena Labs: 3rd largest issuer of digital dollars behind Tether (USDT) and Circle (USDC), and leading issuer of both fiat backed stablecoins and crypto-native digital dollars[1]

Name	Chains	Market Cap
1 Tether (USDT)	+91	$162.36b
2 USD Coin (USDC)	+111	$64.191b
3 Ethena USDe (USDe)	+16	$5.962b
4 Dai (DAI)	+42	$4.367b
5 Sky Dollar (USDS)		$3.948b
6 BlackRock USD (BUIDL)		$2.598b
7 World Liberty Financial...		$2.207b
8 Ethena USDtb (USDTB)		$1.459b
9 First Digital USD (FDU...		$1.226b
10 PayPal USD (PYUSD)		$864.85m

(1) Source: DefiLlama.com as of July 20, 2025.
(2) Note: While USDtb is issued by a third party, Ethena Labs created the architecture enabling USDtb and manages the issuance and redemption of USDtb under a services agreement with the issuer.

USDe: FASTEST USD ASSET TO $5B SUPPLY



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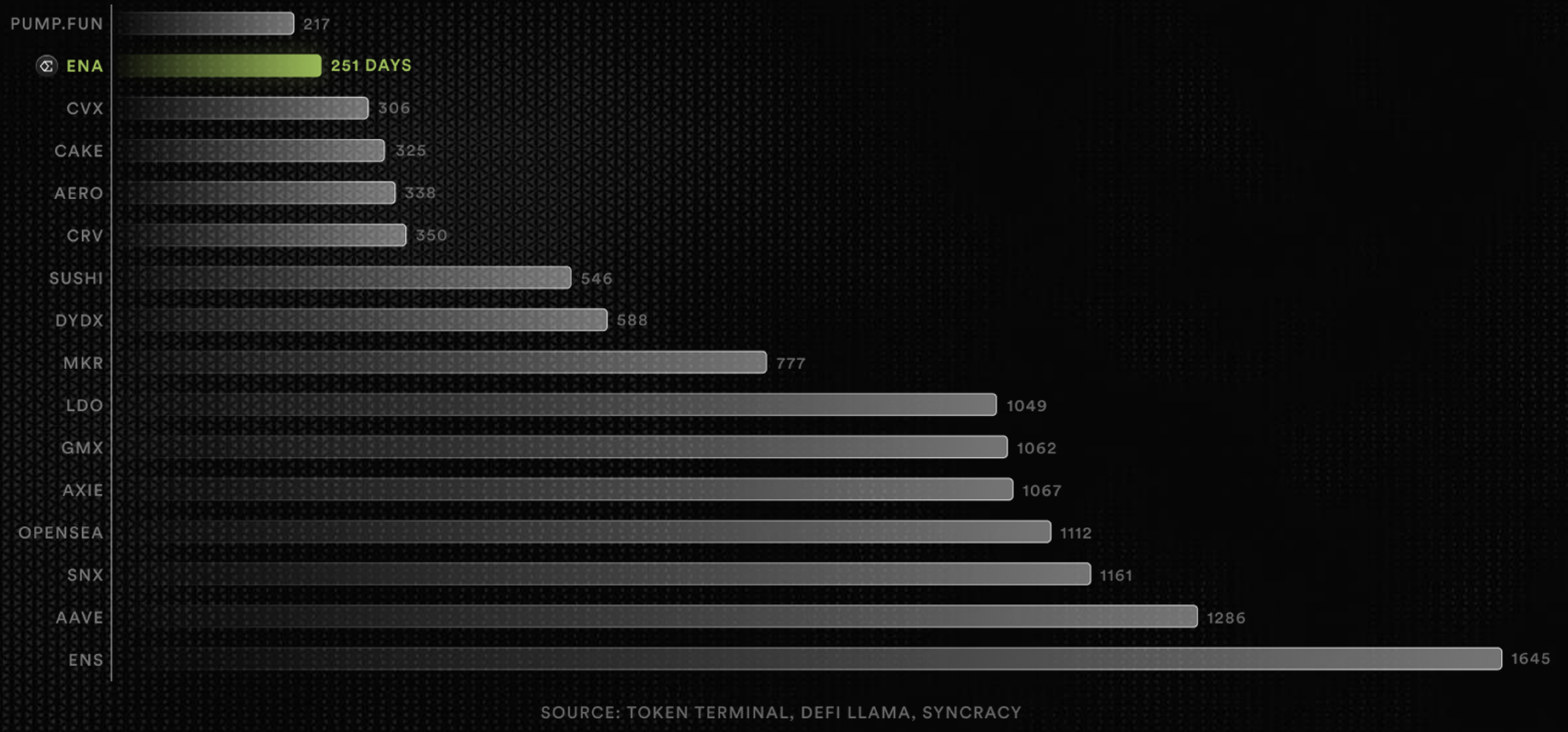
SECOND FASTEST PROTOCOL TO $100M



Source:
https://mirror.xyz/0x29a99F7Fe080F72223dAd48D5E1E86670a984326/zM601bYC8Tqhh2Yg5JbWdbwUVFSDBV_aV7ipxHoOFvM.

USDe: Digital Dollar With Native Yield

6.0B
Circ Supply[1]

Overview of USDe
- Fully collateralized with delta-neutral basis positions
- Pegged 1:1 to USD, offering stability without reliance on traditional banking[1]
- Launched February 2024, with a **circulating supply of ~6.0B tokens** as of July 2025[2]

How it Works
- Maintains USD peg via delta-neutral hedging of crypto assets
- Underlying collateral earns income from staking and funding rates / futures basis spreads from short positions
- Collateral held in on-chain, institutional-grade "Off-Exchange Settlement" solutions minimizing counterparty risk

How it is Used
- **Medium of exchange in DeFi:** trading pairs on DEXs, lending & borrowing on platforms like Aave
- **Cross-chain utility:** integrated on 20+ chains[3] (e.g., TON, Hyperliquid) for trading, collateral, derivatives, liquidity and payments
- **Cross-border transactions:** fast, secure transfers without traditional banking systems
- **Staking for passive income:** USDe can be staked to receive sUSDe, which receives rewards derived from the underlying collateral positions (19% APY in 2024)[4]

(1) Note: 1:1 parity and 1:1 redeemability for USD value are not guaranteed. Please refer to the risk factors, terms, and other documentation available at https://docs.ethena.fi/ for more information.
(2) Source: DefiLlama.com as of July 20, 2025.
(3) Source: https://defillama.com/stablecoin/ethena-usde.
(4) Source: https://ethena.fi/ as of July 20, 2025.

USDtb: Fiat-Backed Digital Dollar

1.5B
Circ Supply[1]

- **Overview of USDtb**
  - Fiat-backed (via BlackRock's BUIDL, a tokenized money market fund) stablecoin launched by Ethena Labs in December 2024
  - **Circulating supply of ~1.5B** as of June 2025[1]
- **How it Works**
  - Maintains USD peg through cash or cash-equivalent reserves, with 90% allocated to BUIDL for high stability and liquidity
  - Operates on-chain with direct mint and redeem mechanisms
- **How it is Used**
  - **DeFi integration:** Used for trading, lending, and borrowing on platforms like Aave's Ethereum Core market
  - **Margin collateral:** Serves as an alternative collateral option for trading on centralized exchanges
  - **Cross-chain transactions**: Enables fast, unrestricted transfers across supported networks for payments and settlements
  - **Backup asset for USDe:** Supports Ethena's flagship dollar asset by serving as an alternative reserve asset during market volatility

Ethena

SECURITIZE

BUIDL BlackRock

(1) Source: DefiLlama.com as of July 20, 2025.

BLOCKCHAIN FOR STABLECOINS AND TOKENIZED ASSETS

2025
Launch

Chain Overview
- Partnership between Ethena and BlackRock's tokenization partner, Securitize
- Purpose-built settlement layer for tokenized assets and DeFi
- Securitize will issue existing and future tokenized assets

Opportunity for Ethena
- Drives demand for USDe, USDtb as collateral for tokenized assets on DeFi applications
- Beneficiary of onboarding institutional flows of capital to crypto

Positions Ethena as the settlement layer for tokenized assets, a $12 trillion market by 2030[1]

(1) Source: Assumes $10B RWA market per https://cointelegraph.com/news/rwa-tokenization-sector-50x-growth-2030-report plus $1.9T projected supply of stablecoins based on average of BCG, Citi, ParaFi, Standard Chartered, and Ark Invest 2030 stablecoin supply predictions of $2.4T, $1.6T, $2.1%, $2.0T (2028), and $1.4T respectively.

BEST-IN-CLASS ECOSYSTEM

- Ethena has achieved best-in-class distribution through one of the deepest ecosystems for any stablecoin startup, achieving partnerships with CeFi, DeFi, and real-world platforms to expand USDe's accessibility, liquidity, and revenue-generating potential

Blockchain Integrations

+20 other networks

Exchange Partners & Listings

BINANCE LABS
BYBIT
Deribit
kraken
OKX VENTURES
coinbase

Other Partners

BUIDL BlackRock
TON
World Liberty Financial

DeFi

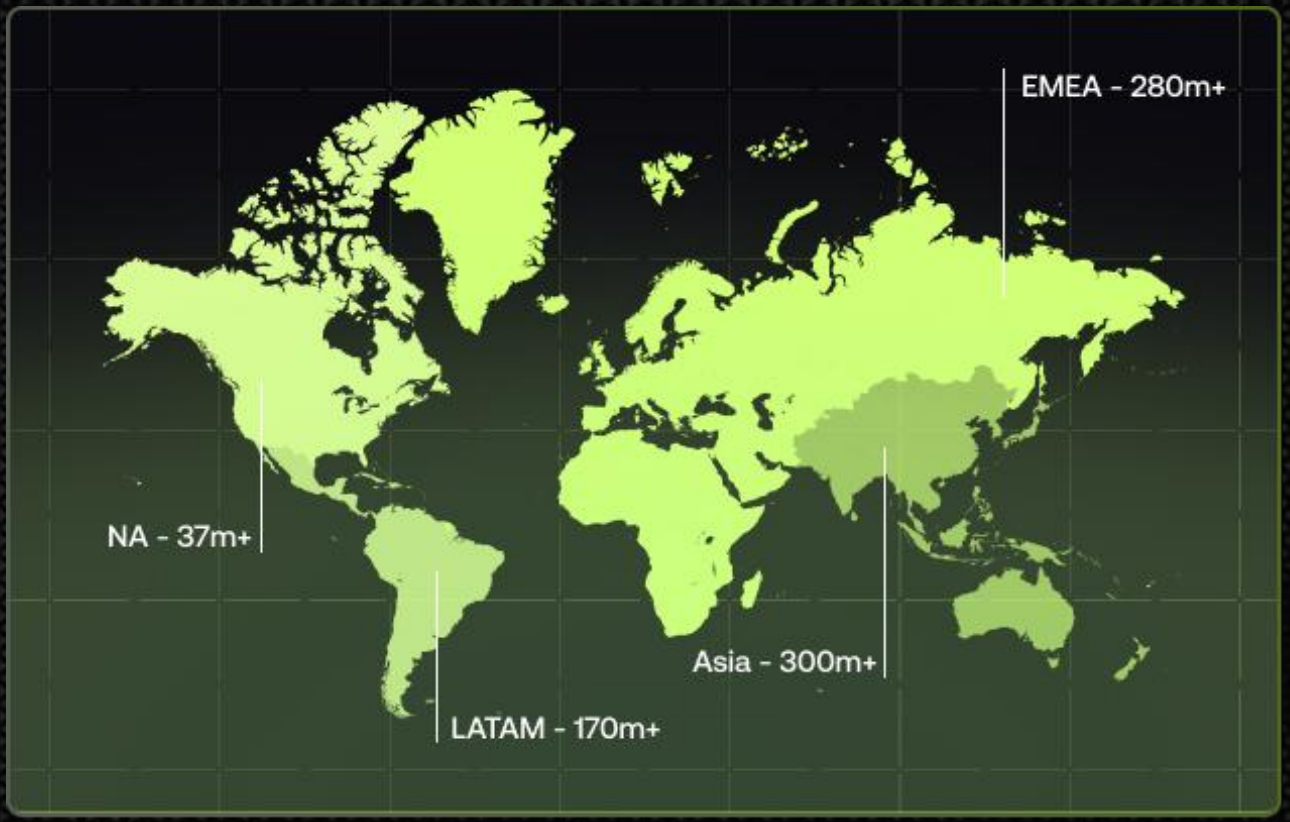
Chainlink
LayerZero.
MAPLE
PENDLE
aave
Morpho

(1) Source: https://defillama.com/stablecoin/ethena-usde.

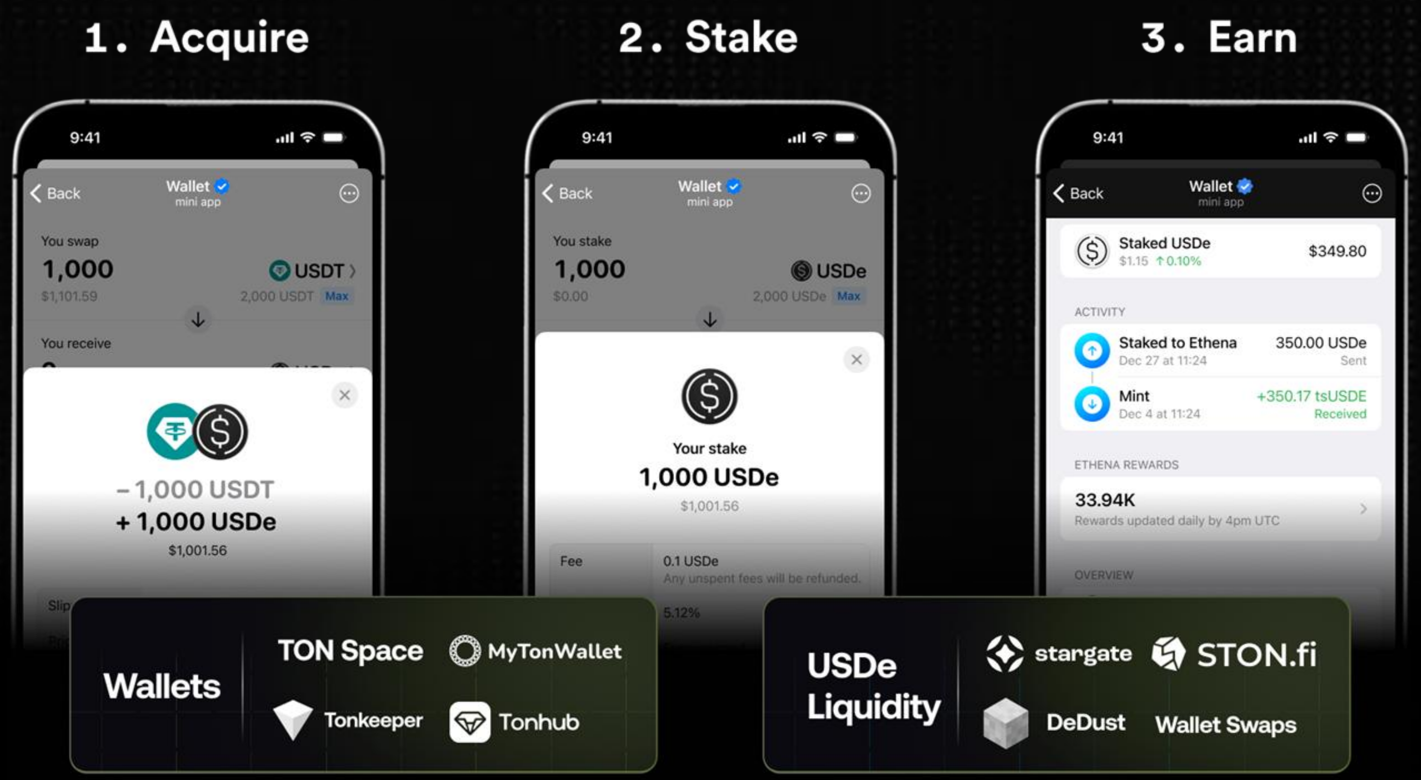
TELEGRAM & TON: ACCESSING 1B+ USERS

2025
Launch

- Announced in April 2025, the partnership represents one of Ethena's highest-potential distribution avenues
- Telegram offers global distribution across over 1 billion users[1], with presence in emerging economies in Asia, Africa, and Latin America, where USD can be preferred to local currency
- Users can now benefit from a globally accessible USD savings vehicle via Ethena



Telegram numbers from 2022



(1) Source: https://t.me/durov/404.

ETHENA INVESTORS

VENTURE INVESTORS

DRAGONFLY

Fidelity

FRANKLIN TEMPLETON

DISTRIBUTION PARTNERS

BINANCE LABS

BYBIT

OKX VENTURES

Deribit

kraken

INVESTMENT OPPORTUNITY OVERVIEW

INVESTMENT THESIS

- **ENA is The Only Way To Gain Exposure to Ethena and its Leading Position in the Stablecoin Ecosystem**
  - Ethena is driving innovation in stablecoins, tokenized assets via Converge, and DeFi payment rails, positioning it as a cornerstone of the next-generation financial ecosystem
  - The global stablecoin market is projected to grow, with Ethena's products well positioned for adoption in DeFi and Traditional Finance (TradFi)
  - Ownership of ENA, Ethena's governance token, provides access to a high-growth blockchain ecosystem, including stablecoin adoption, tokenization, and institutional capital flows into crypto

- **StablecoinX Expected to Provide Shareholders with Unique Exposure to Ethena's Growth**
  - StablecoinX's long-term Collaboration Agreement with Ethena will provide for favorable locked ENA purchases, enhancing ENA per share growth
  - Operating validator nodes for the upcoming Converge network will further enhance StablecoinX's ability to accumulate ENA without shareholder dilution
  - StablecoinX is more than a simple treasury accumulator; it is a strategic partner to Ethena. This partnership ensures deep alignment and priority access to future growth opportunities, which will be enhanced by Ethena's designated seat on StablecoinX's board and representation on its Investment Committee at closing

THE ENA OPPORTUNITY

Potential Ethena Protocol Revenue[1]

ENA

Converge Validator Fees

Ecosystem Application Airdrops

(1) Note: Subject to future Ethena Protocol governance approval.

THE STABLECOINX FLYWHEEL

(1) Capital Markets Activity
- Issuing equity initially at 1.0x+ mNAV is accretive to shareholders if purchasing ENA at spot
- Depending on discount, purchasing discounted ENA can be accretive to shareholders even at mNAVs below 1.0x

(2) Accumulate ENA via Purchases
- Collaboration Agreement with Ethena to provide opportunity discounted ENA directly from the Foundation
- Additional opportunity to acquire discounted ENA at opportunistic prices from existing owners looking for liquidity
- When trading above 1.0x mNAV, outright purchases of ENA at spot

(3) Compound ENA via Staking
- Grow ENA per share via staking rewards and transaction fees
- Discounted ENA offers higher effective yields akin to OIDs on fixed income products

(4) Drive ENA Appreciation via Education
- Drive token appreciation through public advocacy and education
- Increase StablecoinX and Ethena visibility through sell-side research coverage and investor conferences
- Broaden Ethena's capital raising opportunities by bringing TradFi demand on-chain

(5) Enhance Valuation Multiple
- Drive the expansion of mNAV multiple by delivering token appreciation with ENA per share growth

MERGER OVERVIEW

Merger Structure	• TLGY Acquisition Corp. (OTC: TLGYF, "TLGY") to combine with StablecoinX Assets Inc. ("OpCo") with the resulting company to be called StablecoinX Inc. (the "Merger"). • OpCo shareholders expected to own ~1.8% of the Company at closing, assuming no redemptions from TLGY's public shareholders[1] • At Closing, Class A Common Stock of StablecoinX Inc. ("StablecoinX"), the combined company, is expected to trade under the ticker "USDE".
Transaction Support	• To support the transaction, the Ethena Foundation ("Ethena") has entered into a Collaboration Agreement with TLGY whereby Ethena will provide StablecoinX with a Right-of-Participation for any future broadly marketed discounted token sale. • OpCo to purchase $260M worth of ENA tokens from Ethena at a 30% discount to ENA's Fair Value (30-day VWAP) on transaction announcement. • To minimize dilution, TLGY's sponsors will forfeit ~70% of the Founder Shares and 100% of their Private warrants in exchange for long-term earnout shares.
Management & Board	• StablecoinX's board is expected to include 5 directors of which 1 director will be appointed by the Ethena Foundation and 1 director will be appointed by OpCo, all to be named prior to closing of the Merger. • Young Cho, current CEO of TLGY and OpCo, will serve as CEO of StablecoinX. The remaining management team will be determined prior to close of the Merger.
Financing	• $363M in committed PIPE financing (the "PIPE Financing") including $60M anchored from Ethena • Funding of cash PIPE proceeds is expected to occur on the announcement date with the Closing and issuance of shares contingent upon the closing of the Merger. • Cash proceeds to immediately fund purchases of ENA from Ethena described above, which will be held in a custodial account until the closing of the Merger. • Total shares issued in the PIPE Financing will flex based on ENA price performance to peg an mNAV of 0.76x at ~$10.00/share regardless of ENA price movement.
Valuation	• Assuming $363M in PIPE commitments, no redemptions, estimated transaction expenses of $2.5M, the acquisition of ENA from Ethena at a ~30% discount to ENA Fair Market Value, and an additional $60M of ENA contributed at a 30% discount from Ethena, the transaction values StablecoinX at ~0.76x mNAV.[1]

(1) Based on $10.00 per share, $2.5M in estimated transaction expenses, no redemptions and assumes ENA Fair Market Value (30-day VWAP) at Start and End of $0.3008, resulting in total PIPE shares of 36.3M. Actual PIPE shares issued will flex based on ENA price performance from announcement to closing. Through the issuance or reduction of PIPE shares, the transaction will peg an mNAV of 0.76x at ~$10.00/share.

TRANSACTION SUMMARY

Capital Raise Overview

PIPE Issuer	StablecoinX Assets Inc. (“Opco”)
Exchange	Nasdaq
Capital Raise Type	Equity PIPE
Size	$363M of gross proceeds. $60M to consist of contribution from the Ethena Foundation at a 30% discount to fair value at signing
Equity PIPE Terms	$10.00 per Class A share[1] (the “PIPE Shares”)
Implied PIPE mNAV	0.76x mNAV[2]
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

Sources[2]

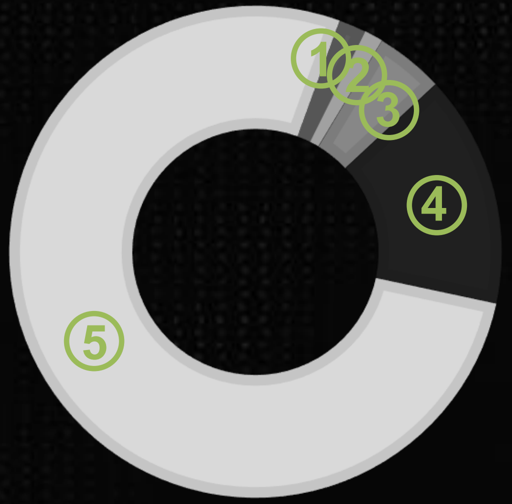
OpCo Equity Roll-Over	$7.0M
TLGY Trust Account	$5.9M
Equity PIPE Financing	$363.1M
Sponsor Equity Roll-Over	$17.6M
Total	**$393.6M**

Uses

Rollover Equity	$24.6M
ENA Bought from Ethena	$265.3M
ENA Contributed In-Kind	$101.2M
Est. Transaction Fees	$2.5M
Total	**$393.6M**

Pro Forma Economic Ownership[2]

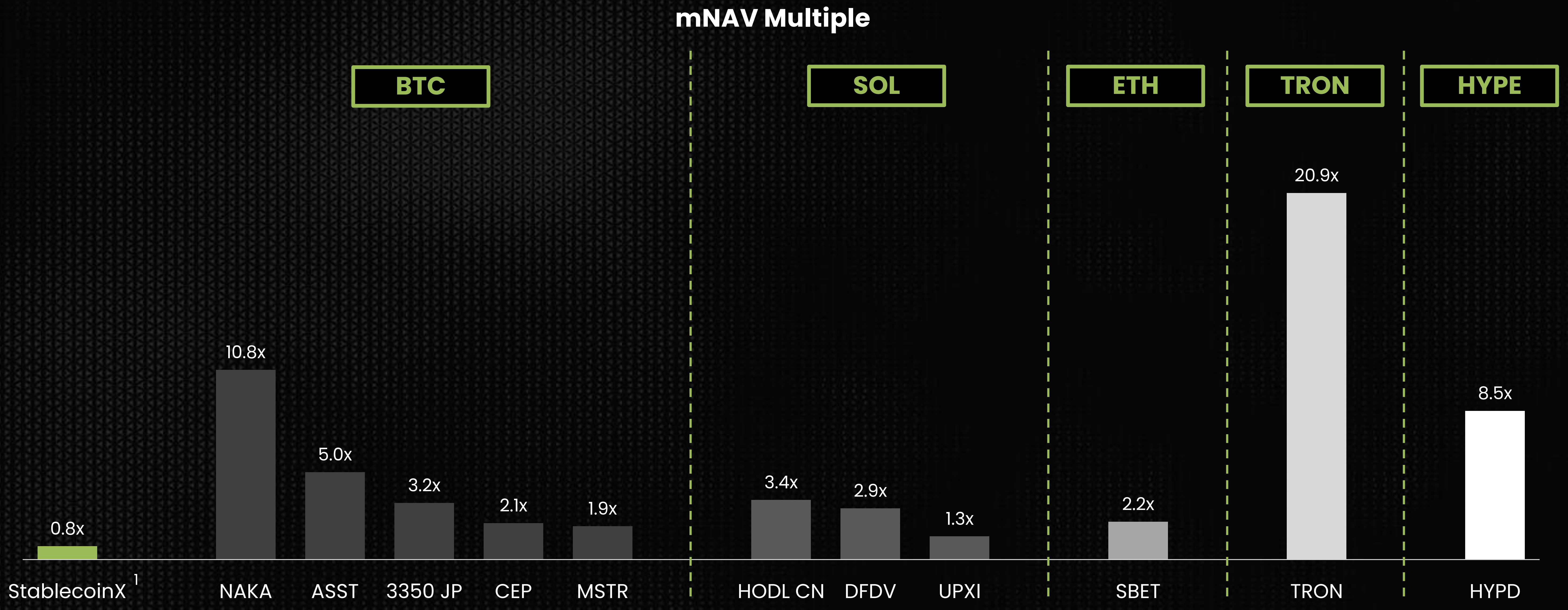
	Shares (M)	**% Own.**
1. OpCo Shareholders	0.7	1.8%
2. TLGY Public Shareholders	0.5	1.2%
3. TLGY Sponsor Shareholders	1.8	4.5%
4. Ethena Foundation	6.0	15.3%
5. PIPE Shareholders	30.3	77.2%
Total	**39.3**	**100.0%**



(1) Note: 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.
(2) Based on $10.00 per share, $2.5M in estimated transaction expenses, no redemptions and assumes ENA Fair Market Value (30-day VWAP) at Start and End of $0.3008, resulting in total PIPE shares of 36.3M. Actual PIPE shares issued will flex based on ENA price performance from announcement to closing. Through the issuance or reduction of PIPE shares, the transaction will peg an mNAV of 0.76x at ~$10.00/share.

ATTRACTIVE VALUATION

- Attractive valuation relative to select publicly traded comparable peers



Source: TLGY Acquisition Corp. and company public filings. Data as of July 20, 2025.

(1) Based on $10.00 per share, $2.5M in estimated transaction expenses, no redemptions and assumes ENA Fair Market Value at Start and End of $0.3008, resulting in total PIPE shares of 36.3M. Actual PIPE shares issued will flex based on ENA price performance from announcement to closing. Through the issuance or reduction of PIPE shares, the transaction will peg an mNAV of 0.76x at ~$10.00/share.

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.

Risk Factors Continued

Risks Related to TLGY and the Proposed Business Combination

- TLGY may not be able to obtained 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 receive 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.

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.