

# DeFi Development Corporation



DeFi Development Corporation

# Forward-Looking Statements

This presentation contains statements that may be considered forward-looking statements, such as management's expectations regarding business plans, financial objectives and projections, earnings growth, financing plans, and prospects. Forward-looking statements are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, anticipated events and trends, the economy and other future conditions. Actual results may differ materially from those indicated in the forward-looking statements because the realization of those results is subject to many uncertainties, including economic conditions, fluctuations in the market price of SOL, the impact on our business of the regulatory environment and other factors, some of which are described more fully in the Company's most recent Annual Report on Form 10-K and the Current Report on Form 8-K filed with the SEC on April [5], 2025. Forward-looking statements contained in this presentation are made as of the date of this presentation, and we undertake no duty to update such information except as required under applicable law.

# DeFi Development Corporation is the next evolution of the MSTR model

**Chapter 1:** MSTR and The Rise of Crypto Treasury Vehicles

**Chapter 2:** DFDV is The Upgraded Model

**Chapter 3:** The Team and How We Make Money

## Chapter 1:

# MSTR and The Rise of Crypto Treasury Vehicles

# Public-market treasury strategies are reshaping how crypto gets accumulated

## MicroStrategy Buys 1,070 BTC, Plans to Raise Up to \$2B Through Preferred Stock Offering

MicroStrategy Purchases More Bitcoin, Adding to Holdings for 9th Consecutive Week.

🏠 · News · Markets

## Metaplanet Accelerates Bitcoin Buying Strategy, Issues \$13.3 Million in New Bonds

The Tokyo-based company started buying Bitcoin as a "core treasury reserve asset" last year.

## GameStop echoes Strategy in doubling down on bitcoin, expects to close more stores in 2025

By Reuters

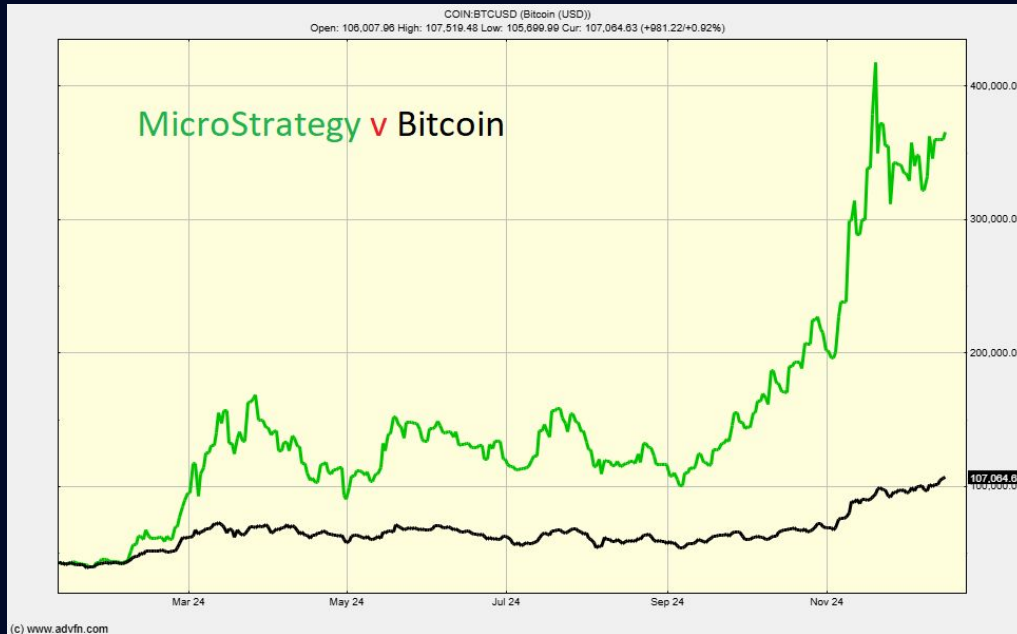
March 25, 2025 10:06 PM EDT · Updated 9 days ago



## Sol Strategies Announces Completion of Second Tranche Private Placement of CAD \$2.5 Million

Proceeds being used to increase the Company's SOL treasury holdings.

# MSTR showed the unique value proposition of a cryptocurrency treasury company



Since MSTR started buying BTC in July 2020....

- BTC is up ~955%
- MSTR stock is up over 2,600% over the same period...
- 2.74x outperformance vs. Bitcoin itself.

# But MSTR is just version one – inefficiencies remain

## ✗ MSTR's core business is a drag on its valuation

- MSTR's revenues declined 7% in 2024
- Operating Loss of \$63m in 2024

## ✗ The core does not help them buy more Bitcoin

- No synergies between MSTR's analytics business and their treasury strategy

## ✗ Bitcoin's volatility is in secular decline

- Over the last two years, Bitcoin has been less volatile than half of the Mag7



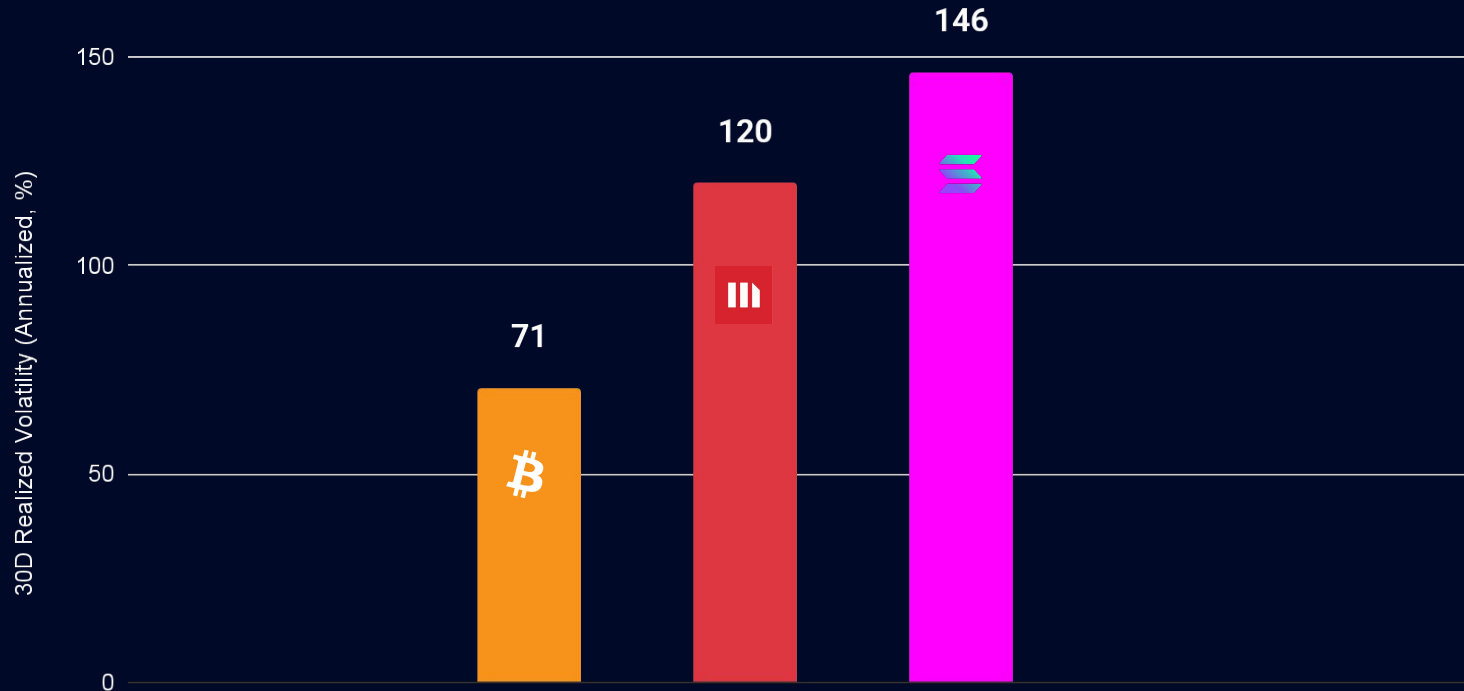
## Chapter 2: DFDV is The Upgraded Model



# DFDV is a crypto treasury company starting with Solana



# Solana is 2x more volatile than Bitcoin...



...and at 4% the market cap of BTC, it has more upside and price reflexivity

**\$59B**

Solana market cap

**\$235B**

Stablecoin market cap

**\$1.6T**

Bitcoin market cap

**\$125B**

DeFi Total Value Locked ("TVL")

**\$1.2T**

Total DeFi Volume  
last quarter

**\$10B**

Total Solana staking  
rewards  
per year

**\$3B**

Total Solana validator  
returns  
per year

---

There is plenty of liquidity to deploy significant capital

# Our validator business boosts SOL accumulation



**SOL**

## Technology & Crypto Expertise

- We plan to acquire high performance validators to stake our SOL
- Stake delegated to our validators from third parties earns more SOL
- Risk-managed DeFi strategies expected to earn more SOL



**SOL**

## Financial Strategies

- We expect to engage in convertible bond offerings to fund SOL purchases
- Expected minimal tax bill enables us to grow SOL stockpile faster



**Cash  
Flow**

## Valuation Support

- Stablecoin strategy offers uncorrelated yield through the cycle
- No risk of “margin call”

**More SOL  
Less Risk**



# ETFs are passive, fee-based wrappers that don't compound SOL/share

	DFDV	Future SOL ETFs
<b>Capital Deployment</b>	✓ Convertibles and ATMs enhance returns	✗ Only track SOL price with no capital compounding effect
<b>SOL Holdings</b>	✓ <u>Permanent</u> SOL Accumulation	✗ Subject to outflows
<b>Volatility Capture</b>	✓ Expected higher vol than SOL, enabling options, leverage, etc.	✗ No enhanced volatility
<b>Fees</b>	✓ No management fees	✗ All ETFs charge fees, eroding returns
<b>Operational Control</b>	✓ Optimize capital structure to acquire SOL at opportune times	✗ No active management advantage

*Based on the Company's own view of the relative positioning of the various categories shown. DFDV is not an exchange traded product ("ETP") or an exchange-traded fund ("ETF") registered under the Investment Company Act of 1940, as amended, is not subject to the same rules and regulations as an ETP or an ETF and does not operate as an ETP or ETF. See Appendix for additional information*

# Chapter 3:

## The Team and How We Make Money

# Our team has deep crypto expertise



**Joseph Onorati**  
Chairman & CEO

- **Founder & CEO** at **CC-Chain Capital**, an HFT Crypto Market Maker
- Former **Chief Strategy Officer** at **Kraken**
- **CEO** at first bitcoin exchange in Canada, **CaVirtEx**



**Parker White, CFA**  
COO & CIO

- **Solana Validator Operator** with \$125M of stake, \$3M ARR
- **Kraken** Engineering Director
- Former \$2B AUM **bond trader**
- Founded **Algo Crypto Fund**



**Dan Kang (DK)**  
Head of IR

- Former Strategy Director at **Kraken**
- Former **Lead Analyst** at \$1B AUM hedge fund covering TMT equities
- Corp Dev and Strategy at **Snap**
- Credit Risk and Investment Banking at **Morgan Stanley**



**Danial Saef, PhD**  
Defi Degen Engineer

- **PhD Statistician**; researcher on crypto market fundamentals
- **Former AI/ML Engineer** at **Kraken**; 10+ years experience in TradFi, (Fin)Tech & Crypto
- **Co-founder of Blockchain Research Center** @ HU Berlin
- Blockchain Engineer on early stage Solana projects

# Backed by a board that blends crypto-native operators with public company veterans



**Marco Santori**  
Board

- **Chief Legal Officer** - Kraken
- **Chief Legal Officer** - Blockchain.com
- **Board** - WalletConnect Foundation
- **Partner** - Cooley



**Blake Janover**  
Board

- **Founder & CEO** - Janover
- **Board** - Soulpower Acquisition Corp
- **Founder & CEO** - B. Elliot Companies



**William Caragol**  
Board

- **Managing Director** - Quidem LLC
- **CFO, COO** - Iron Horse
- **CEO** - PositiveID Corporation
- **Board** - Workspout



**Zach Tai**  
Board

- **VP Strategy & Operations** - Everclear
- **Director of Strategy** - Kraken
- **Vice President** - Cerberus Capital
- **Co-Founder** - Nimbl



# Solana Hodl

**Solana** generates  
currently up to  
**10% APY**  
denominated in SOL



Using **LSTs**  
can increase APY up to  
**20%**

**Borrow against SOL to lever returns further**

# Validator Service

Solana validators

**\$3M/yr net profit** per 500K SOL staked

Optimized validators

**10-20%** higher returns\*

Our validators

**20-40%** higher, after-fee returns  
than Coinbase and Binance\*

**Upcoming Solana ETF launches create opportunities for validator business growth**



DeFi Development Corporation (DFDV):  
The **bridge** between TradFi and crypto

# Additional Information

[DeFi Development Corporation / Janover Inc.] is not an exchange traded product (“ETP”) or an exchange-traded fund (“ETF”) registered under the Investment Company Act of 1940, as amended, is not subject to the same rules and regulations as an ETP or an ETF, and does not operate as an ETP or ETF. In particular, unlike spot Solana ETPs, we (i) do not seek for shares of our common stock to track the value of the underlying Solana we hold before payment of expenses and liabilities, (ii) do not benefit from various exemptions and relief under the Securities Exchange Act of 1934, as amended, including Regulation M, and other securities laws, which enable spot Solana ETPs to continuously align the value of their shares to the price of the underlying Solana they hold through share creation and redemption, (iii) are a Delaware corporation rather than a statutory trust, and do not operate pursuant to a trust agreement that would require us to pursue one or more stated investment objectives, (iv) are subject to federal income tax at the entity level and the other risk factors applicable to an operating business, such as ours, and (v) are not required to provide daily transparency as to our Solana holdings or our daily NAV.