Chris Mammone, The Blueshirt Group

Good day to everyone joining, and welcome to Securitize, Inc.'s Investor Call regarding their recently announced merger agreement with Cantor Equity Partners II, which is traded on the Nasdaq under the ticker symbol CEPT. We appreciate everyone's time, and I would note that management will not be taking questions following the presentation.

Before I turn it over to management, I would like to remind everyone of the safe harbor language that governs today's presentation.

This presentation and the information contained herein are for informational purposes only and are not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transactions and shall not constitute an offer to sell or exchange, or a solicitation of an offer to buy or exchange any securities, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, sale or exchange would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. In connection with the proposed transactions, a registration statement on Form S-4 will be publicly filed with the SEC that will include a prospectus with respect to certain of the securities to be issued in connection with the proposed transactions and a proxy statement with respect to the shareholder meeting of the SPAC, Cantor Equity Partners II, Inc., to vote on the proposed transactions. Shareholders of the SPAC and other interested persons are encouraged to read, when available, the preliminary proxy statement/prospectus as well as other documents to be filed with the SEC.

Statements made during this call that are not statements of historical facts constitute forward-looking statements that are subject to risks, uncertainties and other factors that could cause actual results to differ from historical results and/or from Securitize's forecasts.

For more information, please refer to the risks, uncertainties and other factors discussed in the SPACs SEC filings as well as those included as disclaimers in the accompanying presentation deck. All cautionary statements that are made during this call are applicable to any forward-looking statements, whenever they appear.

You should carefully consider the risks, uncertainties and other factors discussed in the SEC filings as well as those included as disclaimers in the accompanying presentation deck. You should not place undue reliance on forward-looking statements, which we assume no responsibility for updating.

With that, let me turn it over to Carlos Domingo, Co-founder and CEO of Securitize, who will start the presentation. Carlos, you may begin.

Carlos Domingo, Co-Founder and CEO, Securitize

Thank you, Chris. Let me take it from here.

We're going to spend the next 30 to 35 minutes introducing this very exciting opportunity at our company, Securitize. We're the largest tokenization platform in the world, and our mission is to tokenize the world.

Today with us, you have myself, Carlos Domingo, Co-Founder and CEO of the company; Francisco Flores, our Chief Financial Officer; and Billy Miller, our Chief Operating Officer.

As I mentioned at the beginning, we're the largest tokenization platform in the industry and have managed to amass an exceptional roster of blue-chip institutional clients — including Apollo, BlackRock, Hamilton Lane, and VanEck.

We operate in a total addressable market that is massive—approximately $19 trillion, depending on which analyst forecast you look at. The tokenization of real-world assets includes all types of securities: equities, fixed income, alternative assets, etc.

We are an end-to-end platform from both a technology perspective and a regulatory stack perspective. We have an SEC-registered transfer agent, a broker-dealer, an ATS, an investment advisor, and funding capabilities. We're widely integrated with the digital-asset ecosystem across more than 15 different blockchains, most of the major crypto custodians, prime brokers, DeFi protocols, and stablecoins.

Finally, we've been accelerating growth tremendously since 2024—over the last 16 months through Q2 of this year, growing revenue 9x and being profitable for Q1 and Q2.

The problem we're solving is very simple. Capital markets run on top of ledgers. Every single thing that happens in capital markets involves updating a ledger entry.

If you're a shareholder and you buy new shares, that requires updating the ledger to reflect your new holdings. You need to pay for them, so the ledger that tracks the cash balance also needs to be updated and synchronized. You get paid a dividend—someone needs to know who you are, send you that dividend, and update the ledger to record that your payment was made.

If you do a redemption of a fund, the balances of the fund units you hold must be updated, and so on.

All of these ledgers rely on antiquated technology. They're also completely siloed and disconnected from one another. This creates all sorts of problems in capital markets—how securities are accessed, how liquid they are, how trades are settled, and the number of intermediaries required to ensure these ledgers stay synchronized and up to date.

They're not transparent. In many cases, participants don't even know who holds what, and it takes a web of intermediaries to reconcile and verify ownership. All of this adds complexity and cost, making the system more inefficient.

Tokenization is nothing more than upgrading the ledger on which capital markets run. The concept of tokenization uses a modern, underlying ledger technology—public blockchains, which is a public distributed ledger that is cryptographically secure where you can actually use this concept of tokens as the representation of the balances of the assets that you have.

These ledgers are programmable. They include smart contracts, which allow you to introduce programmability into how this record of ownership of assets is recorded, moved, and serviced. This is what provides extreme efficiencies compared to how capital markets operate today.

At Securitize, we've been doing this for a very long time. We started the company in November 2017, but it's really been in the last few years when there was a confluence of two things happening. First, the market has been maturing, both from a regulatory perspective and from a technology perspective. And we as a company have basically got all the capabilities that are required to serve the largest institutions in the world. Since 2024, when we started the BUIDL project with BlackRock, which I'll talk about a little later, our AUM has been growing significantly to $4.6 billion, which is the current AUM and approximately represents 25% market share in the industry as of last month. And all our customers are leading institutional companies. So companies like BlackRock, Apollo, Hamilton Lane, KKR, and on the crypto side, companies like Blockchain Capital, ParaFi, VanEck, etc. We serve a variety of asset classes, and we're not only the leading company from a total market size perspective, we have the largest tokenized treasury fund, a product called BUIDL with BlackRock, that we will talk more about later. We have the largest tokenized equity of a publicly traded company with Exodus. We have the largest tokenized institutional fund with Blockchain Capital and the largest tokenized private credit fund with Apollo.

Tokenization, as we mentioned, is about upgrading capital markets, and we believe this is the next evolution in capital markets. If you look at the history of capital markets in the 70s, in the 60s, everything was paper-based. People used to trade securities by moving a share certificate from the hands of one broker-dealer into another broker-dealer. Most people don't know, but actually markets used to close one day a week to be able to settle the trade, which involves physically moving shares, share certificates from one broker-dealer's house to another broker-dealer's house. That obviously didn't scale very well, and it created something called the Wall Street paper crisis, where Wall Street basically collapsed because they couldn't settle all the trades that the trade volume went up, and that led to the creation of NASDAQ as an electronic trading venue, and then the creation of the Central Security Depository, DTC, in 1973. That infrastructure allowed computers and electronic trading systems to begin participating, and enabled companies like Tradeweb, which is a pioneer in fixed-income trading, and was launched in 1992, and E-Trade, which is the first online broker and was launched in 1994, and then subsequently other advances have happened in terms of computer and electronic trading, and all of this created an increase in the total trading volume. More relevant to our space, digital assets started becoming popular with the launch of Coinbase in 2012, and subsequently with the launch of Ethereum in 2015, and in parallel, another asset class that is very relevant for the tokenization space called stablecoins, which are tokenized dollars, launched in 2014 with the introduction of Tether and USDT, and in 2018 with the introduction of USDC.

In parallel, in 2017, one of our oldest customers, Blockchain Capital, launched what is considered in the industry to be the first tokenized security, and then in 2022, we actually did the first large-scale tokenization project with a tier one asset manager, which was KKR, and then what really has been the trigger of growth for the industry in the last two years has been the launch of the BUIDL product with BlackRock in 2024 that has triggered our entire growth in the market.

Since 2024, when we started partnering with BlackRock, we've started getting much more traction for three different reasons. One is first, we have had regulatory tailwinds in the crypto sector that are very relevant for our space. Even before the change of the administration in June 2024, we were already very active with SEC and Congress, and I personally testified in Congress in a public hearing about tokenization.

The new administration is more welcoming of crypto than historical administrations have been, and that has been with the SEC Crypto Task Force, which was created in early 2025 alongside an executive order on digital assets and fintech that started creating regulatory clarity.

In particular for us, what that meant is that the SEC affirmed that you can actually use a blockchain as the underlying ledger to track securities. So as a transfer agent and as a broker-dealer, we can actually use a public blockchain as the underlying ledger for providing these efficiencies in capital markets.

And finally, more recently, the SEC Chair, Paul Atkins, launched Project Crypto to support President Trump’s crypto capital initiative, creating very positive regulatory tailwinds in the entire crypto sector and, in particular, in the tokenization industry.

Over the last two years, we've been very busy creating a number of integrations of all our products. When we tokenize something, it's not only about issuing tokens but about how these tokens that represent securities can interact with the rest of the ecosystem.

Currently, we are integrating with 16 different DeFi protocols and stablecoins, 14 different blockchains, 12 different prime brokers and market makers, 3 on-chain oracles for interoperability on Web3 security and compliance tools, and 6 different custodians.

With us leading growth in the industry, we've managed to attract the interest of traditional finance and crypto investors from a financial institution perspective. Our shareholders include BlackRock, Hamilton Lane, Morgan Stanley, Nomura, and Banco Santander, the largest bank in Europe. On the blockchain and crypto side, we've been fortunate to have investors like Blockchain Capital, JAM FINTOP, Coinbase Ventures, Circle, and Ripple.

Let's talk about the market opportunity where we operate.

As I mentioned at the beginning, updating capital markets with blockchains and tokenization is a way to provide a number of improvements.

First is accessibility. So obviously, this is a way to provide native digital access for ownership of securities. And that obviously drives a much more efficient fractional ownership that will allow for better management of investors and expanding the pool of investors that can access securities within the regulatory framework. It also makes things easier to trade. So obviously, a blockchain is up 24/7. So there's things like instant settlements that can happen on the blockchain, peer-to-peer transfers, etc., that are not limited by market hours. There's a lot of operational efficiencies. We do things like paying daily dividends to hundreds of investors that are getting to their wallets, token transfer, automated transfers, buybacks, etc., that are all automated through the use of blockchain technology and smart contracts.

A blockchain is also a much more transparent ledger. So regulators and investors can actually audit and trace the history of the movements of the securities in a cryptographically secure ledger that they can track for the content. All this automation results in the elimination of intermediaries and fewer economic tolls for market participants, making securities more accessible by reducing friction and servicing costs.

Capital markets are immense and they're ripe for tokenization. Not every part of the market is ready today. We particularly think, and you will see later in our growth strategy, that there's some areas that actually are more suitable for tokenization today. We eventually think that the whole world will be tokenized, but we're going to go one step at a time. The area that has been growing the most recently is the treasuries.

These treasuries are adjacent to dollars. Dollar is the largest tokenized asset with stablecoins and treasuries have been growing from $200 million in 2024 to around $8 billion today. But there are other areas that are very interesting. Equities and bonds are things that are very liquid, that are ready for the improvements that tokenization brings. Private credit is another area that has been growing tremendously that we have been actively participating. Over time, we think that there are other asset classes like alternative assets or real estate that will also eventually get tokenized.

Importantly, while the crypto market has grown tremendously, stablecoins have actually grown faster — but the fastest-growing category within crypto has been the tokenization of real-world assets. This has outpaced the growth of anything else and is poised for further acceleration given the positive regulatory tailwinds and the ability of stablecoins at scale to settle against tokenized assets.

Analysts have provided a range of projections for how this market could evolve. Analyst projections vary widely, from around $2 trillion by 2030 to as high as $30 trillion by the mid-2030s, depending on the firm.

This includes stablecoins, but because the amount of assets tokenized beyond the dollar is much larger, other categories will dominate in the future.

I'm going to hand over this to Billy to continue explaining what we do in the company.

Billy Miller, Chief Operating Officer

Thank you, Carlos. Securitize is an end-to-end tokenization platform. We've taken a very thoughtful approach to design a two-sided marketplace to engage with the issuers to bring innovative, interesting products onto the blockchain through our own.

And the development of the smart contracts that govern the movement of those securities to make those assets interesting to be distributed into the broader crypto ecosystem. And that's done through our broker dealer, and we have an ATS as well to trade some of the securities.

On the investor side, we have a transfer agent and a fund administrator who actually service the asset to take care of what investors expect and need, which is dividend distributions, corporate action processing, stable generation, all of the regulated components. And then, as Carlos mentioned, the entire point of tokenization is to get utility from the asset. So the connectivity that Securitize brings and all the partners that we have built into our platform allow investors to use that asset effectively as collateral or transferability at their need.

This is an important thing to call out as Securitize has taken a very thoughtful approach to the licensing and regulation. Many crypto ecosystem participants either play regulatory arbitrage or avoid regulation at all costs. And through our history, Securitize has taken the opposite approach of becoming the first digital transfer agent specializing in using blockchain as the ledger and tokens as the representation of the securities.

We became a licensed broker dealer, we launched an ATS, we have an asset manager that is currently an exempt registered advisor (and which we place to register with the SEC next year), and we have a fund administrator. So by bringing all of those regulated entities under one roof, we ensure that regardless of the asset that we tokenize and bring on the blockchain, that asset is being managed in accordance with the rules that each regulator requires.

As Carlos mentioned earlier, the most important thing of tokenizing an asset is using that asset. There are a lot of companies out there that can tokenize and they will tokenize anything. But the thoughtful approach to it is once we tokenize it, we want to ensure that that product is used and interacted with by the various onchain participants.

This is important because you have to be connected to all of these participants. There are certain DeFi protocols or certain market makers that only transact on certain blockchains and certain custodians that have customized their custody solutions to work with tokenized securities that Securitize issues. So this is a great example of the work Securitize has done to bring all of those ecosystem participants into the Securitize world to interact with our securities. And by bringing all these people, we're giving both the issuers the optionality to interact with the blockchain of their choosing or the partners of their choosing. And same with the shareholders that we want to make it more of a partner-agnostic experience that when they engage with our assets, they can do so in the manner that they want to. This has been a testament to the time and efforts taken to build an ecosystem around our platform, but that's what has unlocked a lot of the AUM value.

The business model that Securitize has, we are proudly a technology company. We have very robust feature sets that we continue to deploy in collaboration with asset managers specifically, or if Securitize believes that that functionality will help unlock additional utility to future issuers. We're always at the forefront of adding new features to the platform. And a good example is blockchain bridging. We launch multiple assets on multiple blockchains and we let shareholders engage with that asset how they'd like to and allow the interoperability to move your asset to different blockchains on a self-service experience.

We already spoke about the regulatory stack, but it is very important to talk about again because some of the rules that transfer agents, for example, have to follow were conceptualized and put in place in the 1970s. So the ability for Securitize to use this new technology while adhering to the regulatory framework that was established many, many decades ago is a testament to the effort that we've taken to comply and provide a regulated expected experience for shareholders.

We've had a very strong track record. The strategic partnerships that we've had with various asset managers has helped unlock every component of our ecosystem. If we launch a new product that's interesting to a segment of the crypto economy, more partners come to us to join our ecosystem so they can connect and engage with the assets we issue.

This is proof that this is getting adopted. Large institutions, most of their board meetings, I guarantee tokenization is on the agenda for how the company can adopt a new technology and be forward-thinking in their design of future products.

People like Larry Fink from BlackRock are talking about how eventually every asset will be tokenized. So having the backing of large tier one asset managers that believe in sharing the vision of where tokenization is going, but also where Securitize as a company is going is very reassuring and positive.

And then the network effect. So everything that we've talked about feeds into each other. So if we do more deals with more issuers, we add new features that make the products themselves different than previously tokenized securities. It brings more partners, it brings more shareholders, and it brings more issuers that want to engage with us and launch products.

The BlackRock BUIDL is a great case study for the evolution and how long this has taken to launch. We've engaged with BlackRock for many years. They were at the forefront of doing a tokenized product and making that tokenized product successful. And they selected Treasuries, and Carlos mentioned it earlier, but right now we are flipped from TradFi and crypto. The amount of dollars on chain right now are significantly higher than the amount of tokenized Treasuries. Whereas in TradFi, the amount of tokenized Treasuries well surpass the amount of dollars that exist. So by tokenizing a treasury product, the idea was to add features that differentiated significantly from a normal tokenized treasury or money market type fund. Instead of accruing dividends daily and receiving them monthly, we pay dividends every single day directly through an issuance directly to people's wallets. We allow investors that are eligible to hold and transact in the security to self-service that experience to transfer the asset back and forth to each other, as long as they meet the parameters that they're eligible to hold it and the recipient is too.

We wanted to provide stablecoin on and off ramps to make sure that if these are crypto institutions and investors that are familiar and use stablecoins, we wanted to make sure that we could get our product in their hands through a stablecoin conversion mechanism, which has significantly helped AUM and helped us engage with those type of crypto ecosystem investors.

And then I mentioned wormhole for blockchain bridging. So it was a very long process to work with BlackRock and this is a net new fund that was created for the sole purpose of tokenization. We won that mandate after a very lengthy process to meet the standard of becoming a BlackRock vendor. We had to match our cybersecurity and our internal controls to those expected by a world class asset manager. We got our first SOC audit to become an actual vendor to BlackRock. So we won that mandate over very large established institutions that already had relationships with BlackRock, so it was a testament to everything Securitize has done not only to fulfill the onboarding requirements but also deliver the amount of technology that's necessary to a BlackRock to believe that this will be adopted. And it's been wildly successful, essentially immediately. The entire tokenized treasury market is up nearly ten-fold since the time we launched the product, and I believe today we're either at or approaching $8 billion. So BUIDL, in our partnership with BlackRock, was the catalyst that actually showed a large asset manager was willing to step into the space very deliberately for a purpose, not just for the sake of tokenizing something that no one will ever do anything with, to design a product together, bring it to market and have it succeed and lift the entire industry.

Carlos Domingo Co-Founder and CEO, Securitize

Thank you, Billy. I'm going to take it from here and discuss our growth strategy.

We're focusing on two different sectors.

The first is the crypto market. Market capitalization was significantly lower than it is today, and stablecoins in 2017 were around $1 billion — primarily Tether, which launched early on and closely associated with the Bitfinex exchange.

Today, crypto is a large and vibrant market with over $4 trillion in assets. We believe the tokenization of real-world assets and securities will continue to grow, increasingly penetrating the existing crypto market.

We have two key priorities in this space. First, we need to continue growing assets under management (AUM). AUM is our North Star — the more AUM we have, the more we monetize, the more ability we have to create new products, attract new investors, and engage more asset managers.

We are also focused on launching new funds and adding utility to tokenized securities so they are more useful on-chain, while expanding into the tokenization of public securities. At the same time, the more activity we can generate around existing AUM and the transactions it produces, the more revenue we can generate.

Earlier this year, we introduced the fund administration business, which is now part of our core offering. Most of our new customers are also fund administration clients, allowing us to earn more fees from the same AUM.

We've been actively participating with different integrations so that assets can be used as collateral for borrowing. We are beginning to intermediate some transactions that take place with our tokenized assets, driving additional revenue through on-ramps for stablecoins, dealer activity via our broker-dealer license and IQ platform, structured products built in partnership with other firms, and the launch of higher-margin products.

Ultimately, our goal is for tokenization to extend beyond the crypto market into the broader traditional finance (TradFi) market — a space roughly 100 times larger, growing from the $4 trillion crypto market to a $400 trillion TradFi opportunity.

This is still something that is not there yet. It's starting to happen, but it will still require that the full crypto ecosystem, whether it's stablecoins, wallets, access to blockchains, etc., become better integrated with TradFi platforms.

So we've started penetrating this a little bit with tokenization, giving individual investors access to alternative assets in a more efficient way, and providing products that, thanks to the benefits of tokenization, can actually have lower minimums, are self-directed, can actually be purchased directly, and have more liquidity options, etc.

Now, in terms of focus, the issue with tokenization is such a broad concept. You can tokenize a ton of different asset classes. Obviously some people are focusing on tokenizing dollars, which is not something we do. Some other people are focusing on tokenizing commodities, but within tokenizing equities, as we saw in a previous slide, there is a very large variety of asset classes that you could tokenize.

And then what we're focusing on in the next two to three years are three different asset classes where we think this is the biggest opportunity and also where we're commanding a leadership position.

The first one is treasuries. As Billy mentioned, in traditional markets, treasuries are bigger than dollars. But in crypto, there is a bit of a dislocation because you have $300 billion of tokenized dollars and only $8 billion of tokenized treasuries.

And we think that as tokenized treasuries—and there's a consequence, because tokenized dollars have existed since 2014 and tokenized treasuries at scale have only existed in the last 18 months—we think that as tokenized treasuries mature and more people start consuming them, they should start growing faster than tokenized dollars and potentially become bigger.

The second one is since the GENIUS Act was passed in the U.S., there's been a proliferation of new stablecoin issuers that now have a playbook for how they can legally issue a stablecoin, and the GENIUS Act includes tokenized treasury funds as approved reserves. We believe that companies would prefer a tokenized reserve fund as opposed to a traditional one because it provides on-chain transparency, more instant issuance, minting and redemption, etc.

And we've actively been winning some mandates on stablecoins reserved with tokenized funds.

The final use case that we see for tokenized treasuries is collateral. In TradFi, you have very high-quality collateral like treasuries or money-market funds that move very inefficiently because obviously they move in traditional capital-market rails. Maybe you want to borrow on the weekend against your collateral, but the markets are not open, etc.

On crypto, on the other hand, things move very fast. The blockchains allow collateral to be managed in a very efficient way, 24/7, instant, etc., but the quality of the collateral has been less institutional than what you have in TradFi. So with treasuries now, you have institutional-grade collateral that can actually move at crypto speed.

We think as this collateral use case continues growing—and we've already integrated with a number of derivatives exchanges to do that, like Crypto.com or Deribit and others—this will continue boosting the AUM and the adoption of tokenized treasuries.

The second one is expansion of tokenized funds, where we already have 30% market share with 14 different products and other yield-generating assets that can seamlessly interact with the crypto ecosystem.

Crypto has a very vibrant $100 billion lending market, where lending activities that are typically very difficult to execute in traditional markets become very easy, and allow you to basically place those assets as collateral and efficiently borrow against them to lever the asset and amplify the yield they generate.

As interest rates come down, we believe that adjacent products to treasuries, like CLOs—we recently released one product with BNY—floating-rate products, bonds, private credit where we are actively participating, etc., will continue growing and will continue to become a large actor within the lending and crypto-lending markets.

And finally, we're very excited about the native tokenization of public equities. While there have been some experiments on creating derivative products or wrappers for tokenized public equities, we do believe that the market will significantly take off when you have a native tokenization of public equities where the token represents the same share that trades in international markets, with the same rights, without any counterparty risk, etc.

The transfer agent plays a key role in participating in the native tokenization of public equities, and we've been actively exploring this use case. We've announced we have one of the largest in the industry currently—a company trading on the New York Stock Exchange that we've tokenized their equity. We've recently announced another customer, and of course we're going to tokenize our own SPAC and the equity of our own company.

I'll now pass it over to Francisco, our CFO, to walk you through our revenue model and financials.

Francisco Flores, Chief Financial Officer, Securitize

Thank you, Carlos.

To simplify our revenue model, we categorize it into two primary groups. This segment focuses on real-world assets (RWAs), including assets under management, trading activity, and the development of the surrounding ecosystem.

Revenues come from contracts that include one-time integration fees, recurring maintenance fees, and transaction fees linked to AUMs and trading volumes.

The second category is asset servicing. This covers the suite of services that support RWAs, such as recordkeeping, corporate actions, investor onboarding, compliance, and fund accounting. Revenue in this category is predominantly recurring, generated through contracts with monthly service fees.

Looking at financial performance, throughout this presentation we have highlighted several key milestones, including the launch of BUIDL and ACRED, new blockchain integrations, and recent acquisitions. Aligned with these initiatives, our financial performance has strengthened significantly.

Over the last six quarters, revenue has increased tenfold, reflecting robust quarter-over-quarter growth. In parallel, we achieved profitability in 2025 with average margins of 30%.

On the next slide, we look at our outlook. Building on this momentum, we expect continued growth in 2026. Our AUM is projected to expand from $4 billion to $9 billion, representing a CAGR of 283%. Revenue is forecasted to rise from $69 million in 2025 to $110 million in 2026, an increase of 59%. EBITDA is expected to grow from $17 million, with a 24% margin in 2025, to $32 million, which represents a 29% margin in 2026.

On the next slide, let's look at our key drivers and the visibility over these projections. Our projections assume continued growth in the crypto and stablecoins markets alongside accelerating adoption of tokenized securities.

Our 2026 KPIs include $9 billion in AUM, 200 asset managers (up from 185 expected by the end of 2025), six additional blockchain protocols integrated into our platform for a total of 25, and 75 tokenized public equities, marking our new strategic initiative that Carlos mentioned a few minutes ago.

Importantly, we have strong visibility into our targets. $85 million of the projected $110 million in revenue is already contracted or recurring, supported by existing relationships and AUMs.

This is our upside scenario. In an accelerated adoption scenario, where tokenized securities reach $135 billion in market size, we could serve 230 asset managers and 150 tokenized equity issuers. Under these assumptions, revenue would reach $141 million.

Given operating leverage and limited cost-base expansion, approximately $20 million of the additional $31 million in revenue would flow directly to EBITDA.

Carlos Domingo, Co-Founder and CEO, Securitize

Thank you, Francisco.

While we're not providing a five-year forecast here, we want to highlight the opportunity ahead.

Currently, if you look at the size of the markets where we operate: crypto is about $4 trillion, stablecoins are around $300 billion, RWAs are around $25 billion, and we manage $4.6 billion of that.

If you think about where markets could be in five years, we believe that crypto will continue growing and reach $10 trillion. Stablecoins will also continue growing and reach $800 billion. But we think RWAs, if we look at analyst projections — even taking the low end — will probably reach at least $2 trillion.

Within that market, today we have about a 25% share as of last month. We do not believe this is an industry where one provider will have 50%, 60%, or 70% market share — there are too many asset classes and geographies.

So even under a scenario where our market share over time decreases as we focus only on tier-one asset managers — and as we've mentioned, we don't want to have too many products within the same category, we just want to have the leading one in each — we might not participate in all categories.

Assuming we retain only 10% market share, the potential AUM we could achieve in five years could be $200 billion, which is a significant increase from where we are today.

All our revenue is ultimately correlated with AUM. If our AUM grows from $5 billion to $200 billion, we believe that we could grow revenue meaningfully alongside AUM growth.

And finally, in terms of the transaction we're discussing here: we are merging with Cantor Equity Partners II. This is a SPAC sponsored by a veteran in the space, which has $244 million in the trust and no warrants, which would limit potential dilution to investors.

The valuation that we have agreed on with the SPAC is $1.25 billion for the company. There are no secondary sales or cash out option here, so the entire equity is rolling over.

We've also raised a PIPE of $225 million.

Here you have all the other details of the transaction, and of course, our bankers are available to discuss the details. Thank you very much for your time.