



The Ethereum Treasury Company

ETH Accumulation. Yield Generation. Real-World Asset Tokenization.

TICKER: FGNX
AUGUST 2025

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EXECUTIVE SUMMARY

FG Nexus is building a U.S. public company dedicated to Ethereum accumulation and on-chain yield generation, a capital markets vehicle engineered for one of the most important digital assets of this era.

This is Ethereum's MicroStrategy moment, but with staking yield, programmable money, and RWA tokenization.

Why now

- Ethereum is the foundation of digital finance, settlement layer for stablecoins, DeFi, and tokenized assets.
- Spot ETH ETFs just passed, unlocking institutional inflows.
- ETH is yield-bearing, deflationary, and under-allocated by public investors.

What FG Nexus offers

- Public equity exposure to ETH and staking yield
- Capital markets engine for ETH accumulation
- Strategy led by crypto-native operators ... and Wall Street dealmakers
- Future upside from tokenizing financial services, insurance, and RWAs

LEADERSHIP

Led by digital assets executives, capital allocators and operators



Maja Vujinovic
CEO, Digital Assets

Managing Partner at OGroup
Pioneer in mobile payments
and early Bitcoin (since 2010)
Led Tether's first bank
acquisition in 2013

Former CIO of Emerging
Tech at GE, launched block-
chain pilots with JPMorgan
and State Street

Advises \$4B+ in family office
capital on AI and blockchain
strategy



Kyle Cerminara, CFA
Co-Founder, Chairman
& CEO

Co-Founder and CEO of
Fundamental Global (FG)
Former portfolio manager
at T. Rowe Price and SAC
specializing in fintech and
financial services

Numerous successful M&A
transactions, SPACs, PIPEs and
investment exits

Public company CEO, Chairman,
Director with decades of
experience



Joe Moglia
Co-Founder & Executive
Advisor

Co-Founder and Chairman of
Fundamental Global (FG)

Former Chairman and CEO of
TD Ameritrade and former
executive at Merrill Lynch

Grew TD Ameritrade from
\$700 million market cap to \$20
billion+ market cap and sold
to Charles Schwab

Chair of Athletics and Former
Head Football Coach at Coastal
Carolina University



Larry Swets, CFA
CEO, Merchant Banking

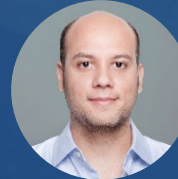
30+ years in the insurance
industry

Founded Itasca Financial
and sold to Kingsway
Financial Services, where he
became CEO

Merchant banker

Investor and public company
CEO & director

Numerous successful M&A
transactions, SPACs, PIPEs
and investment exits



Jose Vargas
Director, Senior Advisor

Seed investor in one of the
largest Treasury Companies

Founded and exited 5
companies, including AutoWeb,
BlueKite (PayPal), and
BrokersWeb

Co-founder and board
member of Healthcare.com
(\$1B+ valuation), Osignu, and
PeopleFund

Seed investor in crypto ventures
such as Akash Network



Theodore Rosenthal
President, Digital Assets

Hedge fund manager with 5+
years of industry leading returns

Founder of TMR Capital,
focused on value and event-
driven equity strategies

Advisor to \$2B+ in family
office capital across equities
and crypto

Early investor in AI and crypto
projects like Monero, Aave,
Hyperliquid, and Maker

Member of Value Investors Club;
frequent speaker at MOI Global
and other forums

TEAM'S SUCCESSFUL DIGITAL ASSETS & WALL STREET EXPERIENCE





The Ethereum Treasury Company

ETHEREUM OVERVIEW

Digital Oil, Store of Value, and Global Reserve Asset for the Digital Economy

Stablecoins: Ethereum's
"Killer App"

84%¹

Stablecoins issued on Ethereum

- Weekly users of Ethereum-based stablecoins, **recently topped 750,000**, a new all-time high
- Stablecoins are now **a core layer of Ethereum's financial stack**, powering DeFi, tokenization, and institutional settlement flows

Powerful Network
Effects

METCALFE'S LAW

Ensures Ethereum's value growth

- **84%¹** of all stablecoins
- **83%²** of all tokenized RWAs
- **58%³** of all non-BTC mcap
- Network effect drives Ethereum's utility and value

Proven Reliability backed by
a Decade of Performance

10 YEARS

Continuous uptime with zero faults

- Growing institutional belief due to unmatched 10-year track record of **resilience and reliability**
- **Institutional-grade** safety and security
 - 1.1m+ validators
 - 19 independently developed software clients
 - Formally specified virtual machine with correctness proofs
 - \$93B in economic security through attacked ETH

Sources: Ethereum.org, Cointelegraph, CCN, Etherscan, The Currency Analytics
Nptess: (1) Artemis as of July 8th, 2025, (2) RWA.xyz as of July 1st 2025, (3) CoinMarketCap

ETHEREUM FLYWHEEL

Ethereum exhibits positive price-utility feedback. The more valuable ETH becomes, the more secure and useful the network becomes.



Enables higher-value use cases attracting more institutional capital

Higher network usage results in increased demand for ETH

Increased demand raises prices

Higher ETH price = higher security

THE CASE FOR ETHEREUM

Ethereum is ready to onboard trillions through institutional adoption and RWAs

55%+ market share

Ethereum is the world's second-largest cryptocurrency by market capitalization ~**400 Billion** enhancing its security and network effects

ETH is the most widely used token for executing **smart contracts**, powering decentralized applications (dApps), and facilitating DeFi, NFT, and tokenization

Ethereum leads the RWA tokenization sector, representing **\$7.72 billion** in tokenized real-world assets (57.25% market share). The broader RWA market on Ethereum, including stablecoins and tokenized treasuries, exceeds **\$140 billion** in value

Institutional Adoption

Among the first crypto assets to feature spot ETFs and listed options, serving as a foundational layer for the emerging corporate stablecoin ecosystem

Use Cases Accelerating

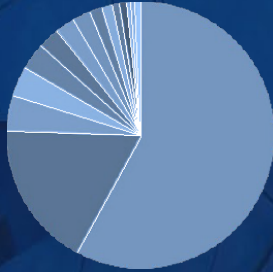
Growing adoption of smart contract platforms, digital agreements, and blockchain-based digital assets is driving increased demand for Ethereum's network infrastructure

Ecosystem Network Effects

Fully decentralized and secure, with deep liquidity, efficient capital flows, and a strong developer ecosystem accelerating protocol innovation

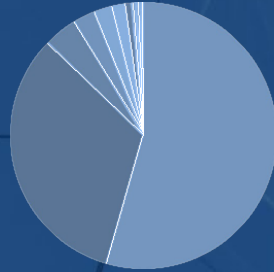
ETHEREUM'S REAL WORLD ASSET DOMINANCE

Tokenized Real World Assets
Value by Network



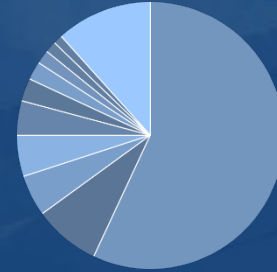
Ethereum 7.5B	Aptos 537.5M	Polygon 348.6M
Zksync 2.3B	Stellar 468.3M	Algorand 294.7M
Arbitrum 286.6M	Solana 413.6M	Arbitrum 286.6M

Tokenized Stablecoins by
Market Cap



Ethereum 137.8B	Solana 9.9B	Binance Smart Chain 5.3B
Tron 79.0B	Arbitrum 6.5B	

DeFi Market Share



Ethereum 57.13%	Tron 3.95%	Hyperliquid L1 1.44%
Solana 8%	Base 2.87%	Avalanche 1.22%
Bitcoin 5.08%	Arbitrum 2.11%	Others11.51%
BSC 4.99%	Sui 1.69%	

Source: nwa.xyz

Source: DefiLlama

WHY TREASURY COMPANIES

Equity wrapper offers easier access,
familiar security

Leverages capital markets for ETH stacking,
growing ETH/share

Additional upside from staking, tokenization,
and future product lines

Operating business enables us to issue securities
unlike ETFs or other investment act products

Asymmetry our stock can potentially increase
much more than the price of ETH

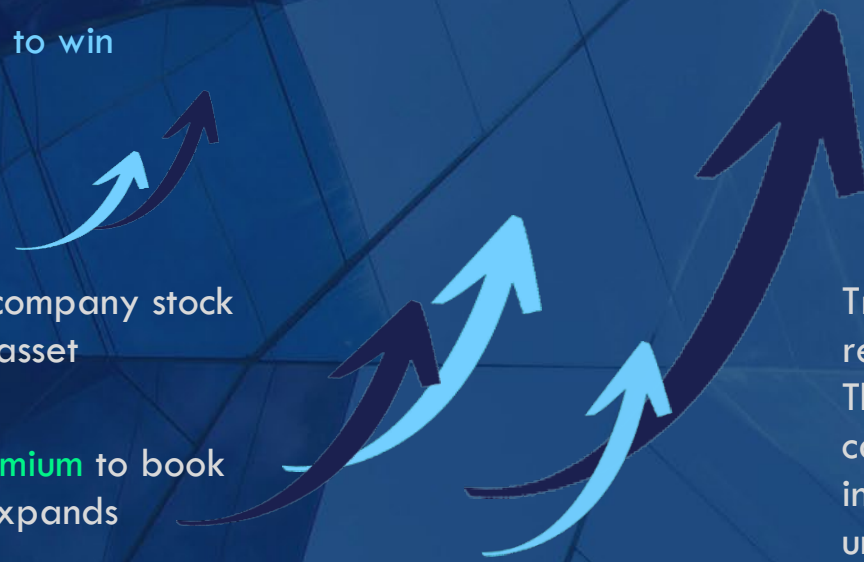
MICROSTRATEGY SHOWS THE MODEL'S DOMINANT POSITION

	9/13/20	7/17/25	MoM
BTC	26,400	118,617	4.5x
MSTR	16	453.8	28.4x

	10/10/23	7/17/25	MoM
BTC	31,953	118,617	3.7x
MetaPlanet	20	1,349	67.5x

SHAREHOLDER BENEFITS

Multiple ways to win



The **treasury** company stock rises with the asset

The **premium** to book value expands

More **capital** issuance increases accretion

Treasury companies are a regulated wrapper for crypto. They bring in a larger pool of capital that would prefer to invest in securities instead of the underlying token.

COMPOUNDING ETH PER SHARE

FG Nexus will deploy a scalable treasury model to acquire, stake, and leverage ETH — delivering equity-like exposure with multi-layer yield and Ethereum-native upside

Institutional Exposure with Yield

- Equity-like exposure to Ethereum — the programmable monetary base of Web3.
- Native and liquid staking strategies for yield generation.
- Staking rights confer governance and network influence.
- ETH is the only deflationary L1 asset with ETF approval.

Capital Markets Advantage

- Execute equity and debt offerings optimized for ETH accumulation.
- Utilize shelf registrations, ATM structures, and convertible instruments.
- Capitalize on NAV premium

Amplifying Ethereum's Network Value

- Long-term ETH holding reinforces network security and scalability.
- Support critical infrastructure: stablecoins, RWAs, L2s, dev ecosystems.
- Ethereum is the settlement layer for \$5B+ in daily L2 transactions and growing.

Market Leadership & Storytelling

- Leverage equity research, PR, and institutional channels.
- Partner with analysts, custodians, and TradFi platforms for reach.
- We are not just a treasury — we are a strategic ETH operator.

INSTITUTIONAL TOKENIZATION ON ETHEREUM



**FRANKLIN
TEMPLETON**

Franklin Templeton has transformed into one of the world's largest asset managers built on a foundation of close partnerships with our clients and meeting their need for expertise across every major asset class in both public and private markets.



CIRCLE

Powered by USDC and EURC, and trusted by leading financial institutions since 2013, our platform connects traditional finance and digital assets to create a secure, always-on digital economy — unlocking opportunities for people and businesses globally.



**Nexus
Mutual**

A leading decentralized insurance protocol on Ethereum, Nexus Mutual enables users to pool risk and purchase coverage for smart contract failures and exchange hacks using its native NXM token



ETHERISC

Etherisc is an open-source protocol on Ethereum for building decentralized, parametric insurance products, including automated flight delay insurance

BlackRock

BlackRock has launched the BUIDL Fund, a tokenized institutional money market fund built on Ethereum. This fund has attracted billions in assets and is a flagship example of large-scale RWA tokenization



Deutsche Bank

Deutsche Bank is building a tokenization platform on zkSync, a Layer 2 solution on Ethereum, to facilitate the issuance and management of tokenized assets



Fidelity
INVESTMENTS

Fidelity has introduced the "Fidelity Ethereum Fund," which merges traditional U.S. Treasury assets with Ethereum's blockchain, enabling on-chain representation and trading of government securities



kraken

Both Coinbase and Kraken are developing platforms that blend traditional stocks and crypto assets, using Ethereum's infrastructure for tokenization and settlement

FG NEXUS IS POSITIONED TO TOKENIZE INSTITUTIONAL-GRADE RWAs

Starting with reinsurance — bringing real-world cash flows onto Ethereum

Turns illiquid assets into yield-bearing tokens

Powers on-chain income streams backed by regulated entities

Boosts ETH demand as settlement and collateral

The Treasury Company will remain a capital-light business

Case Study: Tokenized Reinsurance

Tokenization Model

- Risk tranches as smart contracts
- Instant claims + transparency
- Yield distributed to ETH-backed LPs

Investor Impact

- Access ETH-native real yield from global insurance
- Bridges TradFi-grade assets to DeFi rails
- Ethereum serves as collateral, settlement layer, and governance base

FG NEXUS IS THE MOST STRATEGIC ETH EXPOSURE IN PUBLIC MARKETS

FG Nexus delivers active ETH exposure with staking yield, tokenization upside, and capital markets execution, built to outperform ETFs, BTC vehicles, and passive crypto funds.

Investor Highlights

- Pure ETH exposure via a trusted public equity wrapper
- Staking yield + DeFi strategies outperform spot ETFs and BTC plays
- Tokenization upside from reinsurance, RWAs, and merchant banking
- Capital markets edge: ATM, convertibles, structured equity
- Network-aligned — supports ETH burn, L2s, and institutional rails
- Team with ETH roots since 2014 + Wall Street firepower