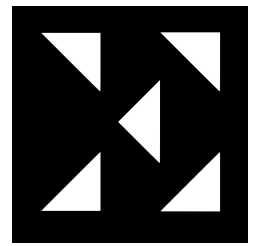


# ETHER CAPITAL CORP. (NEO: ETHC)

## Investor Fact Sheet



### Overview

Ether Capital was one of the first listed entities that gave investors direct access to ownership of Ether, the world's second largest cryptocurrency.

Ether Capital is transitioning from passive ownership of Ether with minority sector investments, to an operating business that holds yield-generating Ether. The Company recently sold non-core assets, increased its allocation of Ether to Staked Ether and increased the headcount of its senior management team. Ether Capital is focused on building products that support the Ethereum ecosystem and bridge the gap between traditional finance and digital assets.

Ether Capital owns 44,345 Ether, of which 20,735 are freely tradeable and 23,610 are 'Staked' on the Ethereum 2.0 blockchain. Staked Ether generates Ether Rewards (i.e., yield) for securing the network and helping validate transactions. Ether Capital also owns a 3.92% minority investment in Wyre, a U.S. blockchain company (carrying value of C\$6.2 million)\*\*.

### Issuer Details (as at March 31, 2022)

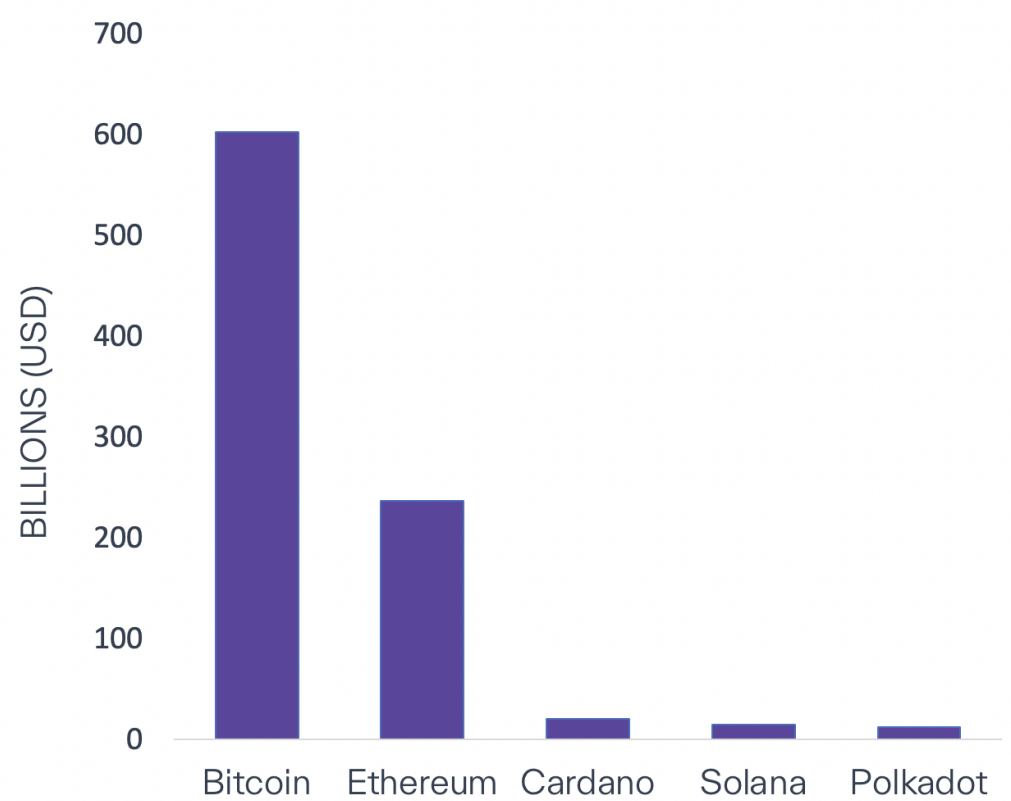
Ticker Symbols	ETHC & ETHC.WT
Exchange	NEO
Shares Outstanding	33.584 million
Warrants/Options Outstanding	2.29 million shares equivalent
Ether/Staked Ether	44,345 ETH
Share Price	\$2.34 (May 31st closing price)
Market Capitalization	\$79 million (as at May 31, 2022)

### Company Highlights

- One of the largest institutional holders of Ether.
- Generated operating profit in Q1 2022.
- Highly experienced management team and board of directors (traditional finance executives, crypto natives and venture capitalists).

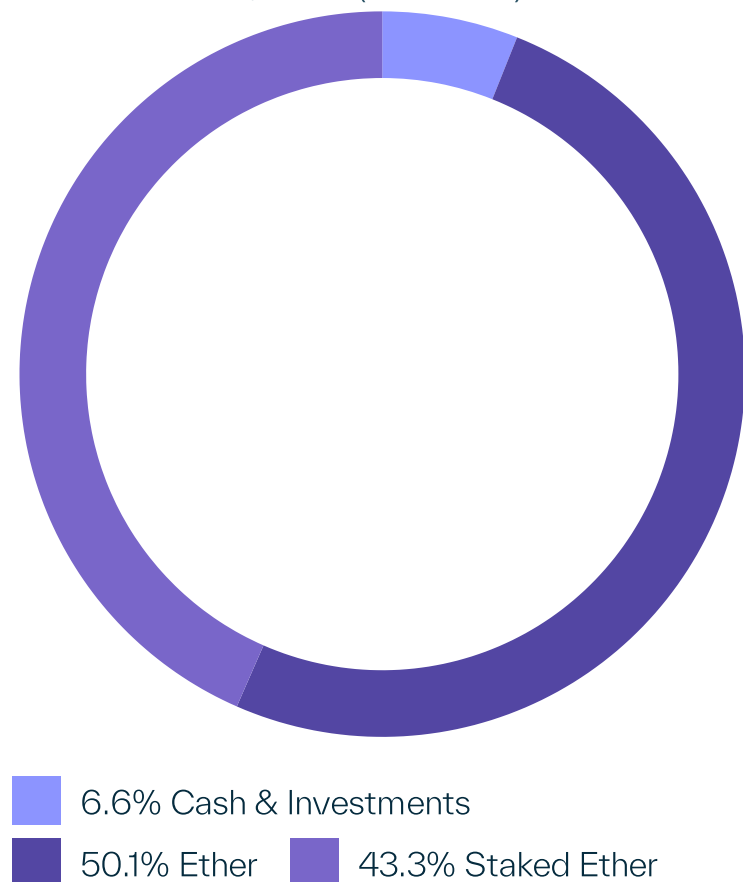
### Cryptocurrencies by Market Cap

(as at June 1, 2022)



### Portfolio

\*As at March 31, 2022 (unaudited)



### Comparison with Crypto ETFs

Ether Capital	Canadian Ether ETFs
<ul style="list-style-type: none"> <li>• 93% of assets are Ether/Staked Ether. High correlation to price of Ethereum.</li> </ul>	<ul style="list-style-type: none"> <li>• 100% of assets are Ether.</li> </ul>
<ul style="list-style-type: none"> <li>• ETHC shares trade at estimated 35% discount to Net Equity Value as at March 31, 2022 (unaudited).</li> </ul>	<ul style="list-style-type: none"> <li>• Trades close to NAV.</li> </ul>
<ul style="list-style-type: none"> <li>• ETHC generates yield on its Ether from staking. For Ether that is staked, the yield is approximately 4.5% p.a. (net of fees).</li> </ul>	<ul style="list-style-type: none"> <li>• No yield, except for covered call writing strategies that substantially mitigate upside price participation of Ether.</li> </ul>
<ul style="list-style-type: none"> <li>• Incremental upside potential with venture investments (i.e., Wyre) &amp; future products or businesses to be launched.</li> </ul>	<ul style="list-style-type: none"> <li>• No upside beyond price appreciation of Ether token.</li> </ul>

\*Staking rewards are valued on the daily closing price of Ether in Canadian dollars and are tested for impairment at quarter end.

\*\* Total Portfolio is defined as Ether, Staked Ether, Staked Ether rewards, Cash, and Investments.

\*\*\* Wyre is assessed for a fair market value each quarter. Wyre entered into an agreement with Bolt on April 7th, 2022 to be acquired. Ether Capital will review information expected to be received in Q2 and update its market value assessment as of June 30th, 2022.