



Mega Matrix

Mega Matrix Inc.

(NYSE American: MPU)

DAT Strategy Business Update

• September 2025



Forward Looking Statements Safe Harbor



Mega Matrix

NYSE American: MPU

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Disclaimer



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Investor Notice

Investing in our securities involves a high degree of risk. Before making an investment decision, you should carefully consider the risks, uncertainties and forward-looking statements described under “Risk Factors” in our most recent annual report on Form 20-F, filed with the SEC on March 28, 2025, and other SEC filings. If any of these risks were to occur, our business, financial condition or results of operations would likely suffer. In that event, the value of our securities could decline, and you could lose part or all of your investments. The risks and uncertainties we described are not the only ones facing us. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. In addition, our past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results in the future.

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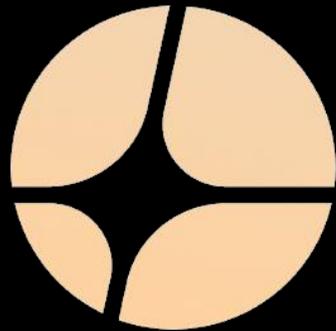
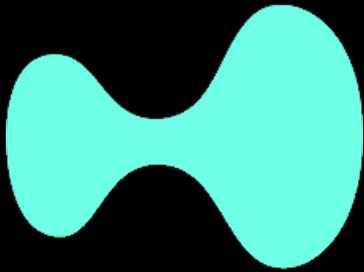
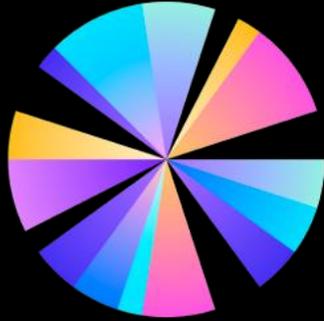
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Mega Matrix Targets to be the
No.1 Stablecoin Focused
DAT Company

\$2B Initiative

**To Develop Digital Asset Treasury
Strategy on Stablecoin and
Governance Token Pairs**



And more...

As Strategic Reserve Asset

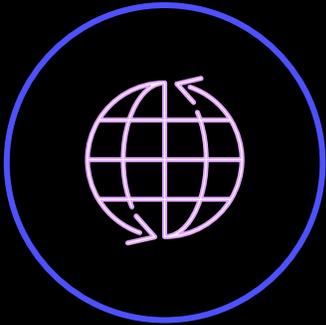
Stablecoin : Future of Digital Dollar

A Market to Reach \$2T¹

Note: 1. Standard Chartered: Stablecoin Market Could Grow to \$2T by End-2028

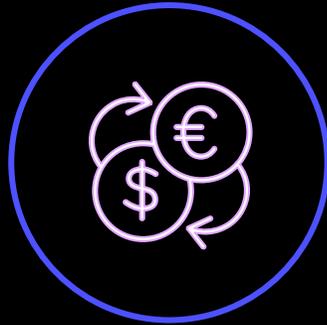
Source: <https://www.coindesk.com/markets/2025/04/15/stablecoin-market-could-grow-to-usd2t-by-end-2028-standard-chartered>

Mass Adoption in Stablecoin



\$287B

**Market
Cap¹**



\$3.22T

**Monthly Transfer
Volume²**



26M+

**Monthly Active
Addresses³**



193M+

**Number of
Holders**

Note: 1. Sum of circulating market cap of all tracked stablecoins as of Sep 26th, 2025

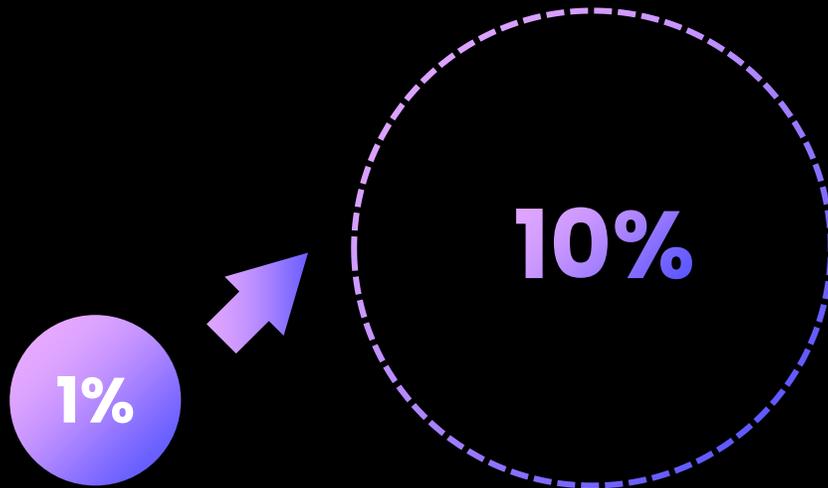
2. Sum of value transferred on-chain across all tracked stablecoins in the past 30 days of Sep 26th, 2025

3. Number of on-chain addresses that have transferred a tracked stablecoin in the past 30 days of Sep 26th, 2025

Source: <https://app.rwa.xyz/stablecoins>

With Huge Growth Potential

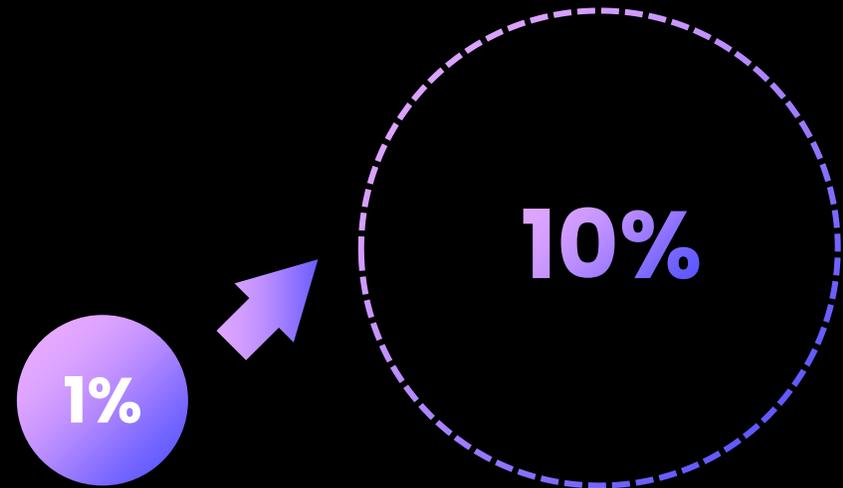
U.S. M2 Penetration



Current

Potential

FX Penetration



Current

Potential

“

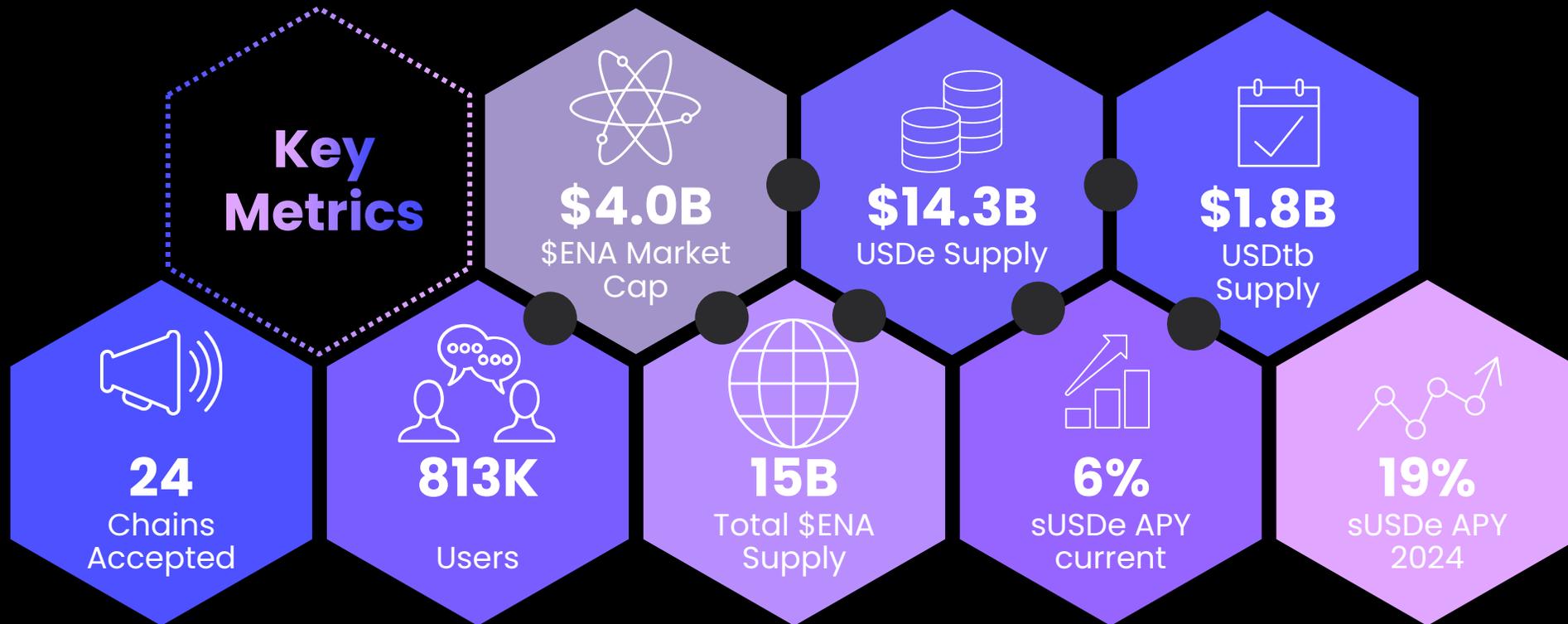
At present, stablecoins are equivalent in size to only 1% of US M2 transactions and just 1% of FX transactions. As the sector becomes legitimized, a move to 10% on each measure is feasible.”

New-Generation DAT Strategy

Dual Engines for Stability & Growth

\$ENA & USDe

Ethena is a Leading DeFi Protocol on Ethereum,
Issuing Crypto-Native Digital Dollars, whose governance token is \$ENA



USDe: The Largest DeFi-Native Stablecoin

- Ethena is the issuer of USDe, the 3rd largest digital dollar behind Tether (USDT) and Circle (USDC), and manages the issuance of USDtb, the 8th largest digital dollar.

Name	Chains	% Off Peg	1m % Off Peg	Price	1d Change	7d Change	1m Change	Market Cap
1  Tether (USDT)	 +93	+0.10%	+0.10%	\$1	+0.14%	+1.27%	+3.80%	\$173.577b
2  USD Coin (USDC)	 +113	-0.03%	-0.04%	\$1	-0.03%	-0.40%	+7.08%	\$73.686b
3  Ethena USDe (USDe)	 +17	-0.02%	+0.20%	\$1	-0.32%	+2.87%	+17.64%	\$14.346b
10  Ethena USDtb (USDtb)		-0.05%	-0.14%	\$1	-0.16%	+0.47%	+25.69%	\$1.824b

Source: Defillama.com as of Sep 26th, 2025

Note: 1. 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 *Tokenized Digital Dollar*

Overview

- **3rd largest** tokenized dollar asset
- Offering relative stability to USD, without reliance on traditional banking

How it Works

- Peg stability supported via **delta-neutral hedging** of crypto assets
- Revenue is generated from staking and funding rates
- Collateral held in "Off-Exchange Settlement" solutions to minimize counterparty risk

USDtb *BUIDL-Backed Digital Dollar*

Overview

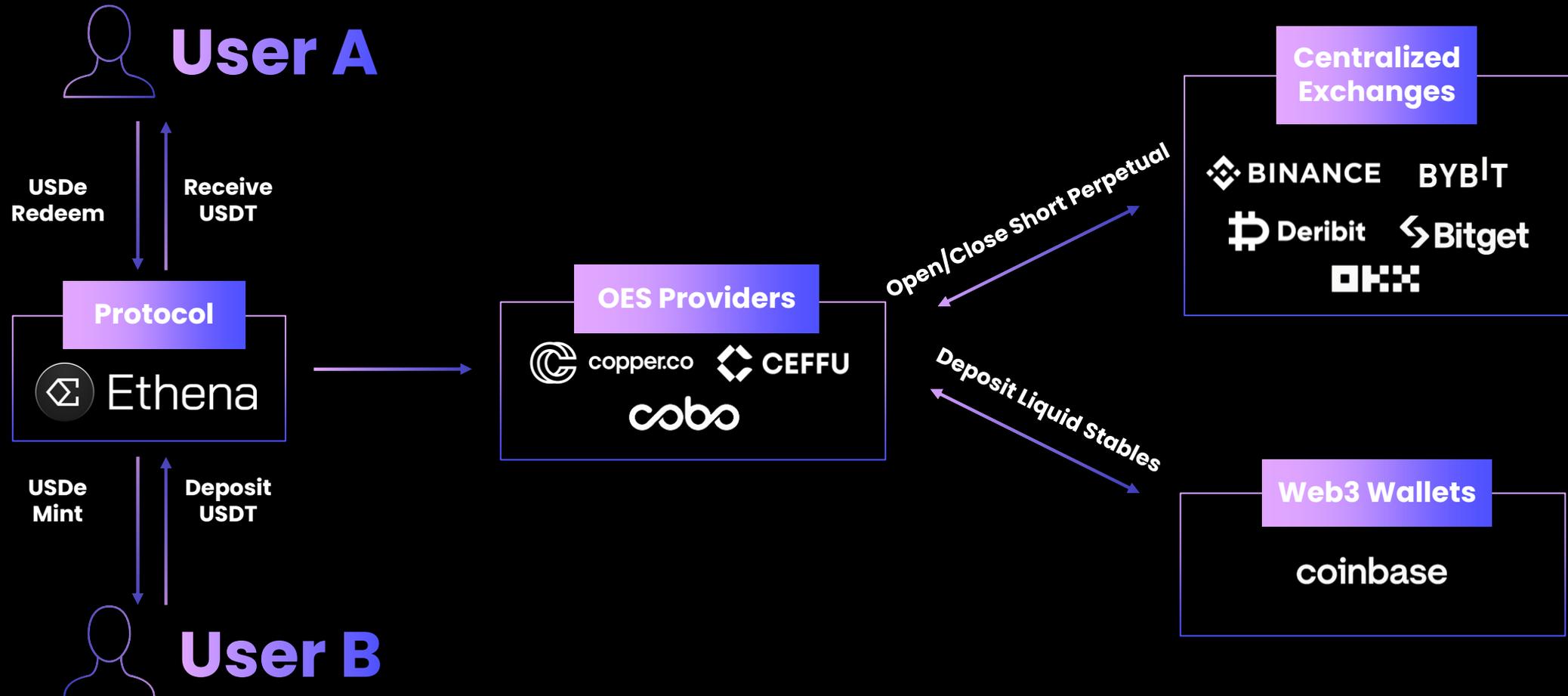
- **10th largest** stablecoin
- Backed by BlackRock's USD Institutional Digital Liquidity Fund Token, BUIDL.

How it Works

- Seeks to maintain a USD peg through cash or cash-equivalent reserves, with 90% allocated to BUIDL for high stability and liquidity
- Expected to be fully **GENIUS Act compliant by Q4 2025**

How USDe Works

- Ethena's USDe is a crypto-native synthetic dollar utilizing spot assets as backing, on-chain custody, and centralized liquidity venues



Ethena Protocol's Key Revenue Source



Funding & Basis Spread

When minters provide assets in minting USDe, Ethena opens corresponding short derivatives to hedge the delta of the received assets. Historically, there has been a positive funding rate & basis spread earned by participants who are short this delta exposure.

Staking Ethereum

Since the move to proof-of-stake, holding liquid staking Ethereum tokens provides a variable income. All of these sources of income are paid and denominated in ETH.

Rewards on Liquid Stables

As of the December 2024, there is ~101m USDC that is earning a fixed reward rate paid for and distributed by Coinbase as a part of their loyalty program.

USDe's Backing & Reserve Security

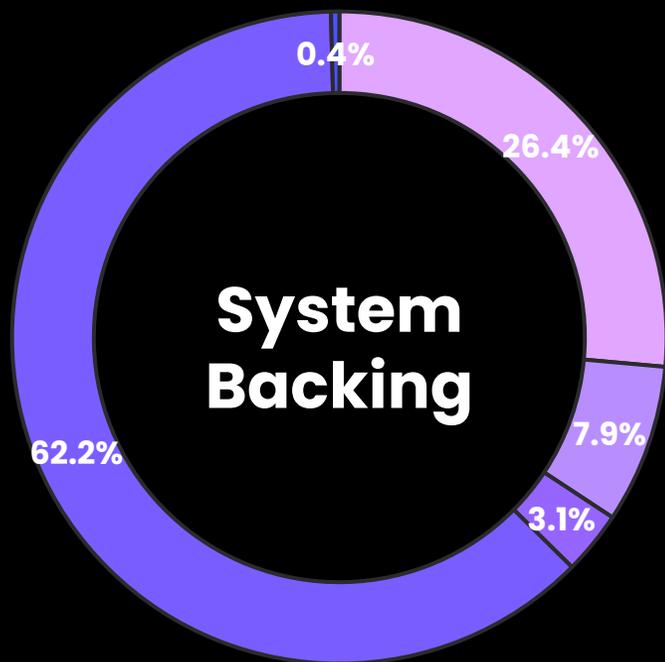


Mega Matrix

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\$14.3B

USDe Total Supply

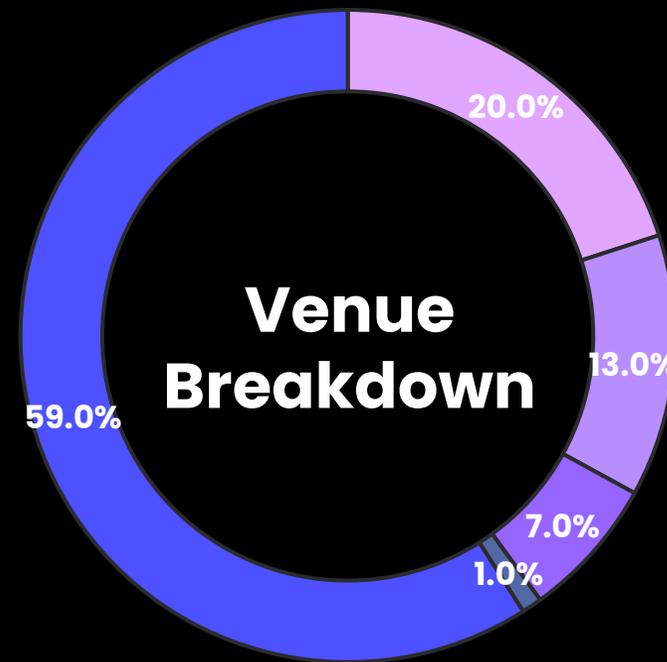


\$14.4B

Total Backing (+ Reserve Fund)

100.5%

Protocol Backing Ratio



■ BTC ■ ETH ■ ETH LSTs ■ Liquid Stables ■ SOL

■ Binance ■ Bybit ■ OKX ■ Deribit ■ Undelegated

Source: <https://app.ethena.fi/dashboards/transparency>

Note: As of Sep 26th, 2025

\$ENA: Multi-Faceted Utility

- \$ENA powers the Ethena ecosystem through decentralized governance, staking (sENA), and infrastructure security via re-staking

Governance & Decision-Making

\$ENA is the governance token for the Ethena protocol



\$ENA holders vote to elect members of the Risk Committee, which then votes on key protocol decisions, including risk management and asset allocation

Staked \$ENA with Ecosystem Rewards

- sENA accrues value from airdrops
- Will be able to vote directly on \$ENA tokenomics proposals and any proposals concerning \$ENA



\$ENA Use Cases

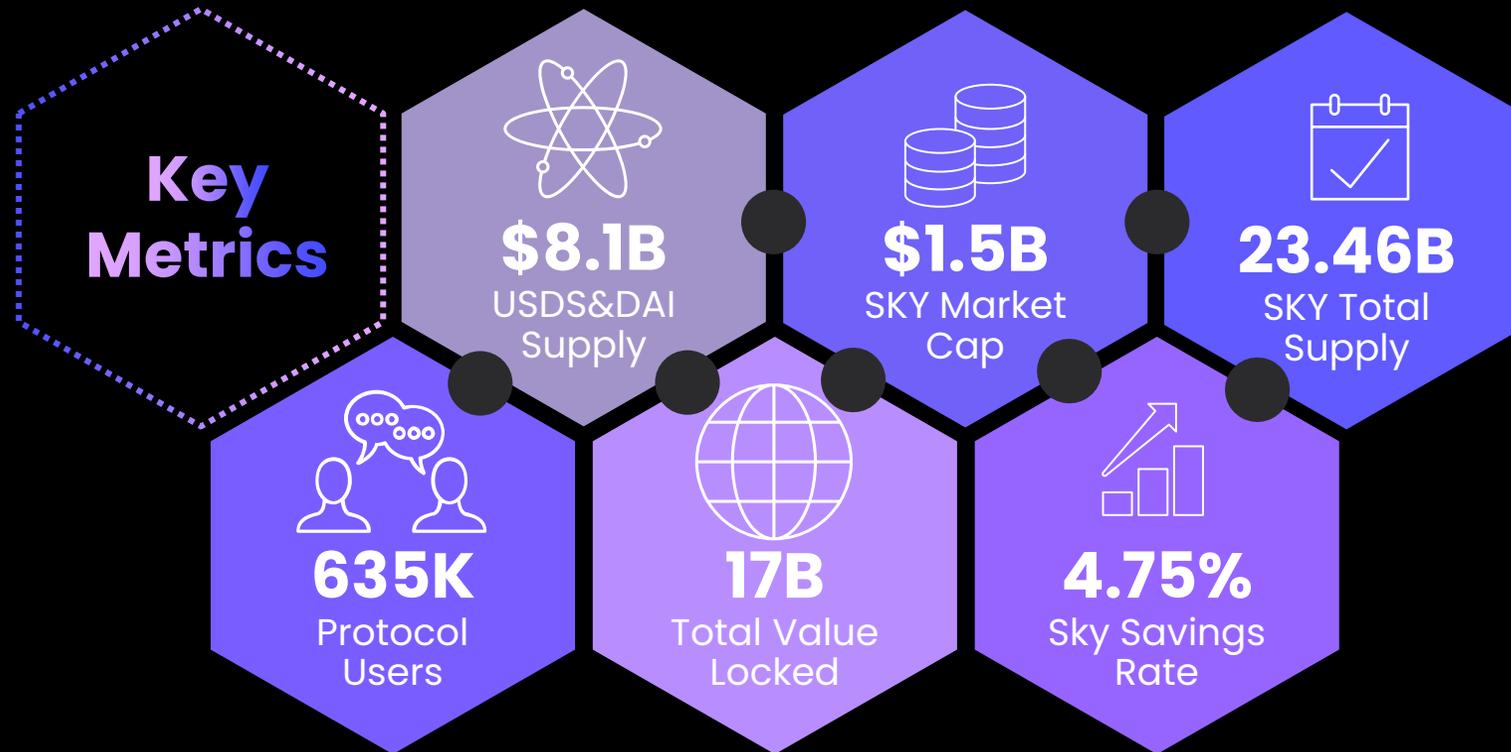


Infrastructure Security & Utility

- Re-stake via Symbiotic pools
- Cross-chain transfers using LayerZero messaging
- Supports multi-chain applications

\$SKY & USDS

Sky Protocol is the evolution of MakerDAO on Ethereum, whose governance token is \$SKY, issuing USDS — a decentralized digital dollar



USDS&DAI: The 2nd Largest DeFi-Native Stablecoin



Mega Matrix
NYSE American: MPU

- Sky Protocol is the issuer of USDS, the successor to DAI and the 2nd largest decentralized digital dollars, following Ethena's USDe.

Name	Chains	% Off Peg	1m % Off Peg	Price	1d Change	7d Change	1m Change	Market Cap
1 Tether (USDT)	+93	+0.10%	+0.10%	\$1	+0.14%	+1.27%	+3.80%	\$173.577b
2 USD Coin (USDC)	+113	-0.03%	-0.04%	\$1	-0.03%	-0.40%	+7.08%	\$73.686b
3 Ethena USDe (USDe)	+17	-0.02%	+0.20%	\$1	-0.32%	+2.87%	+17.64%	\$14.346b
4 Dai (DAI)	+43	0%	-0.21%	\$1	+3.73%	+5.51%	+5.52%	\$5.373b
5 Sky Dollar (USDS)		-0.06%	-0.17%	\$1	-5.03%	-3.69%	-7.50%	\$4.24b
10 Ethena USDtb (USDtB)		-0.05%	-0.14%	\$1	-0.16%	+0.47%	+25.69%	\$1.824b

SKY

Native Governance & Utility Token

Overview

- **Governance token** replacing MakerDAO's MKR, designed for long-term resilience and regulatory alignment
- Controls protocol parameters, collateral onboarding, rate settings

How it Works

- **Governance Rights:** SKY holders vote on stability fees, collateral types, rates
- **Value Capture:** benefits from protocol growth, RWA yield allocation, and fee flows
- **Staking:** LockStake Engine enables staking rewards & governance participation

Source: <https://developers.sky.money/>

USDS

Decentralized Digital Dollar

Overview

- **Successor to DAI, pegged 1:1 to USD**
- **Backed by diversified collateral:** ETH, stETH, RWAs, and others
- Savings variant sUSDS enables users to earn protocol yield

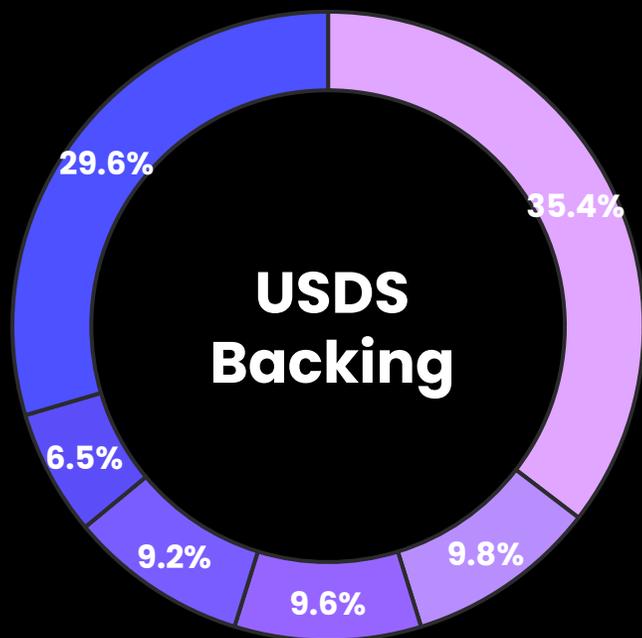
How it Works

- Minted by depositing crypto or RWA collateral into Sky vaults
- Peg stability maintained via liquidation mechanisms and Peg Stability Modules
- RWA integration provides consistent yield that supports peg and treasury

USDS' Backing & Reserve Security

\$3.56B

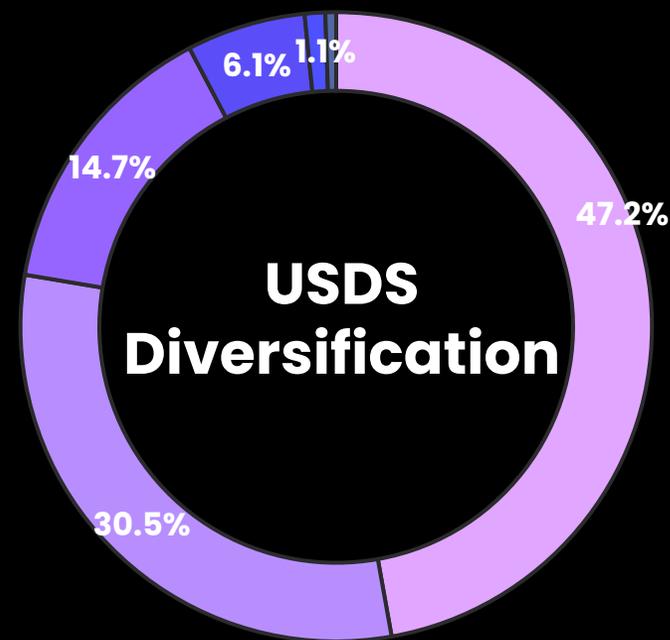
USDS Total Supply



- USDC
- JAAA
- ETH
- cbBTC
- wstETH
- Others

\$4.58B

DAI Total Supply



- Spark
- Stablecoins
- Grove
- Core
- Legacy RWA
- Staking Engine

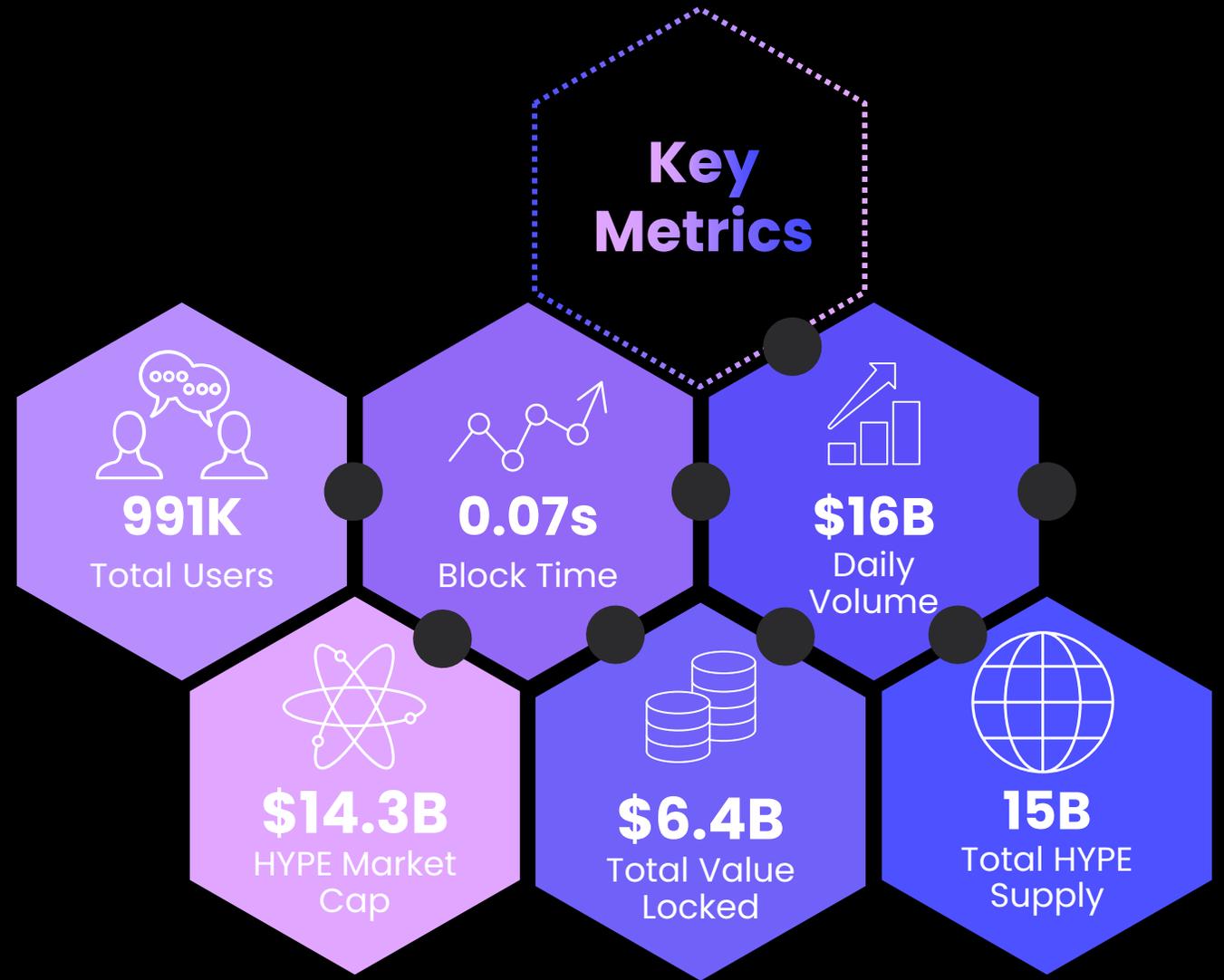
100%+

Protocol Backing Ratio

Source: <https://info.sky.money/supply>, <https://info.sky.money/>, <https://info.sky.money/supply>
Note: as of Sep 26th, 2025

\$HYPE & USDH

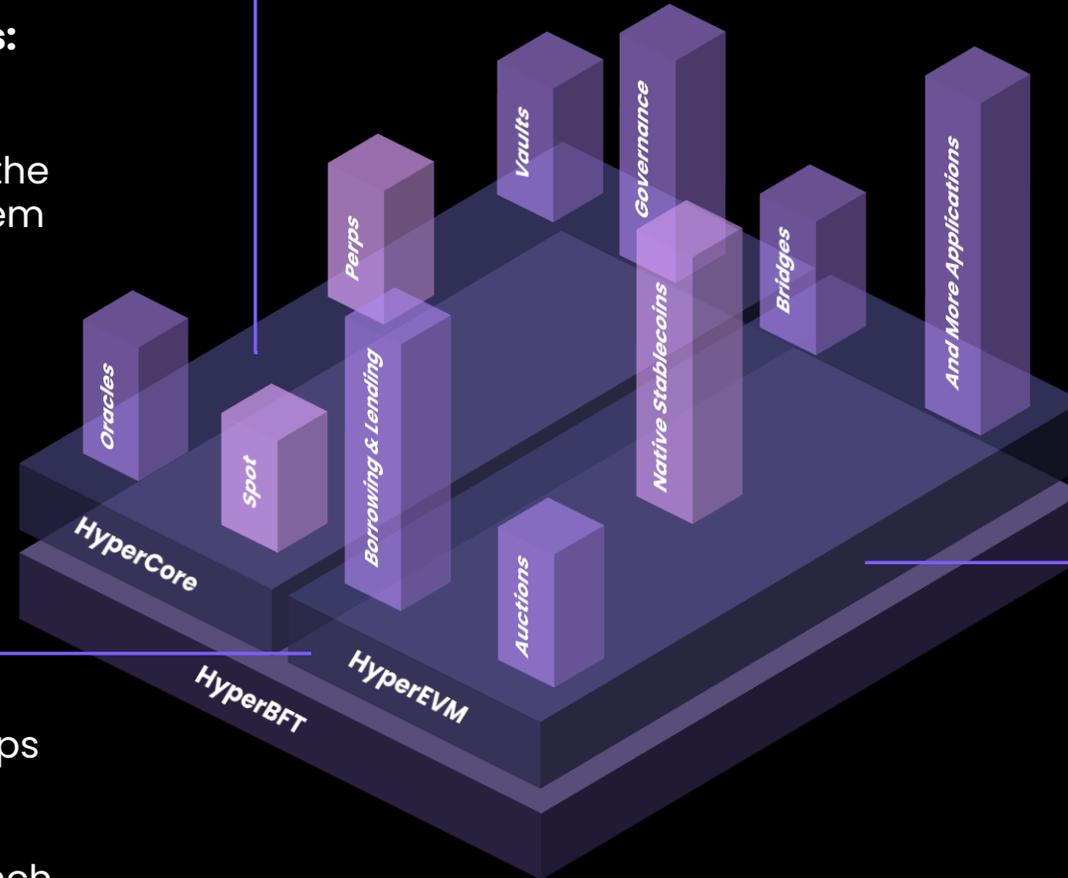
Hyperliquid is a leading decentralized perpetuals exchange built on its own high-performance Layer-1, whose governance token is \$HYPE



The Hyperliquid Stack

HyperCore

- **Perps & Spot Order Books:** Core applications on HyperCore
- **More Than Trading:** Just the beginning of the ecosystem



HyperEVM

- **Integration:** User-built apps interact seamlessly with HyperCore
- **All-in-One Platform:** Launch tokens, build apps, and trade — in one place

Hyperliquid Architecture

- **HyperCore:** High-performance engine for financial primitives
- **HyperEVM:** General-purpose layer, fully compatible with Ethereum tooling
- **Unified State:** HyperCore + HyperEVM integrated seamlessly
- **Key Benefits:** Enables apps with performance, liquidity, and programmability

HYPE *Native Governance & Utility Token*

Overview

- **Ranked 11st** among on chain market cap
- Native governance & utility token of the Hyperliquid Layer-1 blockchain
- Total supply: ~1 billion HYPE tokens

How it Works

- **Governance:** HYPE holders vote on key protocol parameters
- **Staking / Security:** users stake HYPE to support validators, help secure the chain, and earn staking rewards
- **Fee / Utility:** used for transaction/gas fees, etc

USDH *Stablecoin for Hyperliquid (coming soon)*

Overview

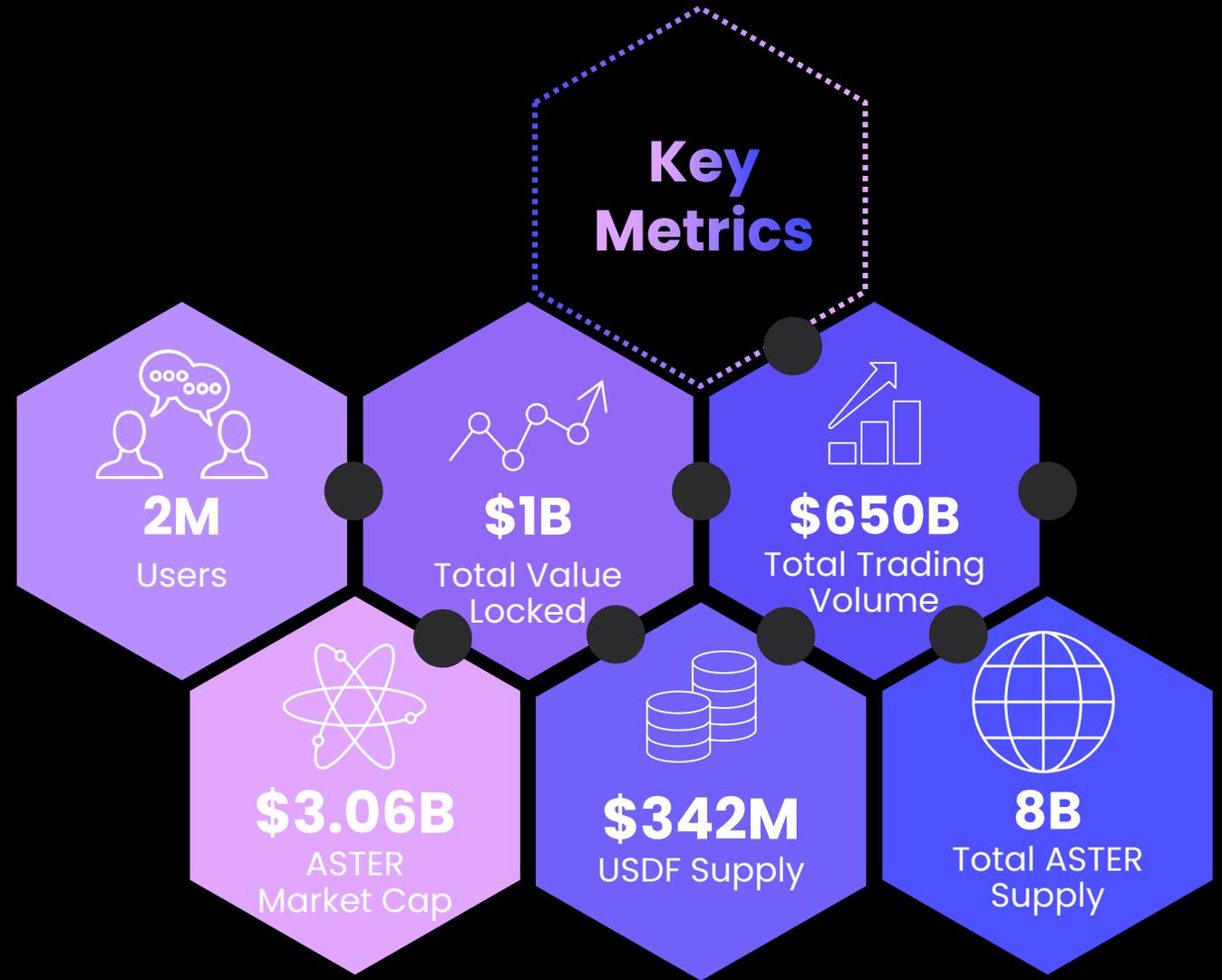
- **USD-pegged** stablecoin under Hyperliquid and will be deployed natively on HyperEVM
- **USDH** ticker awarded to and expected to be issue/manage by **Native Markets**.

Strategic Goals

- Reduce dependence on external stablecoins which currently dominate liquidity & collateral on Hyperliquid
- Capture value that would otherwise flow outside the ecosystem.
- Improve security / sovereignty

\$ASTER & USDF

Aster is a decentralized exchange offering both Perpetual and Spot trading, which also issues USDF, a yield-bearing stablecoin and managed with delta-neutral strategies.



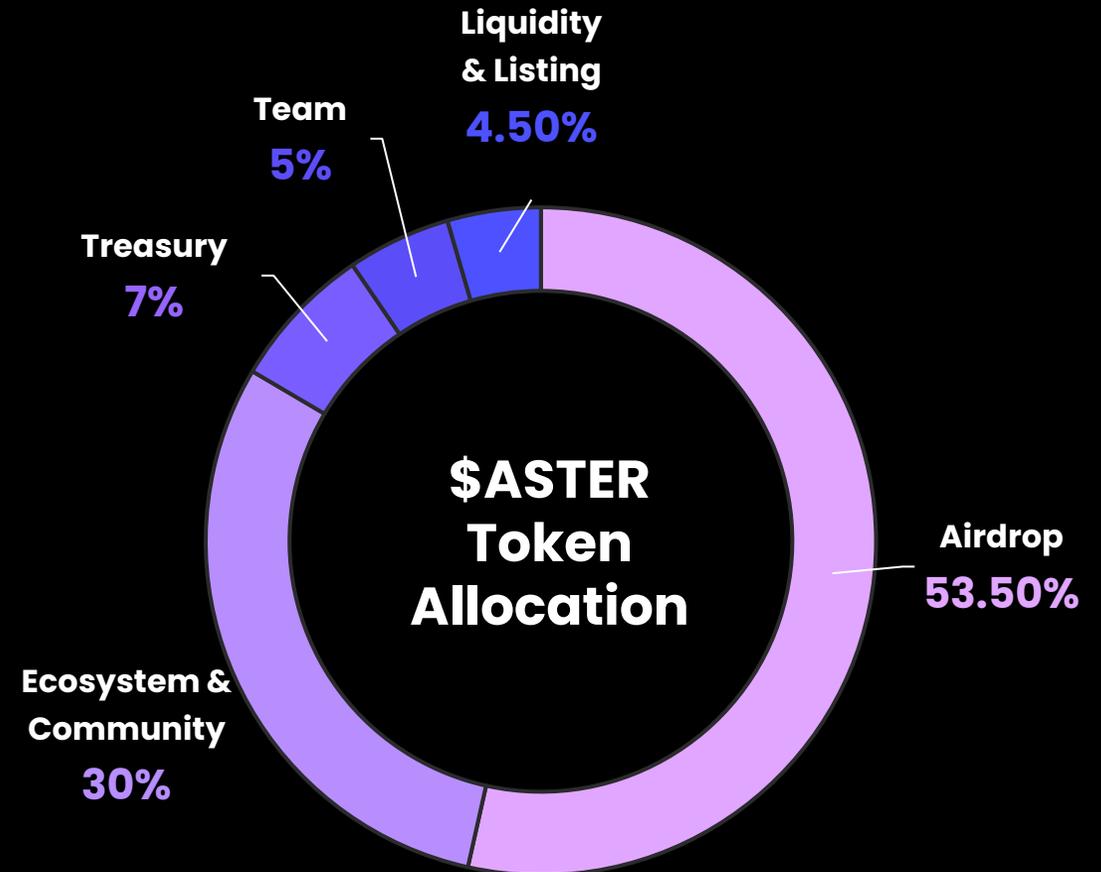
ASTER *Native Governance & Utility Token*

Overview

- Core governance & utility token of the **Aster decentralized exchange ecosystem**
- Powers the **Aster Chain**, a high-performance, privacy-focused Layer-1
- **Maximum supply: 8B \$ASTER**

How it Works

- **Governance:** \$ASTER holders vote on key protocol parameters and treasury usage
- **Staking / Security:** Users stake \$ASTER to support validators, secure Aster Chain, and share in ecosystem rewards
- **Fee / Utility:** used for transaction/gas fees, etc



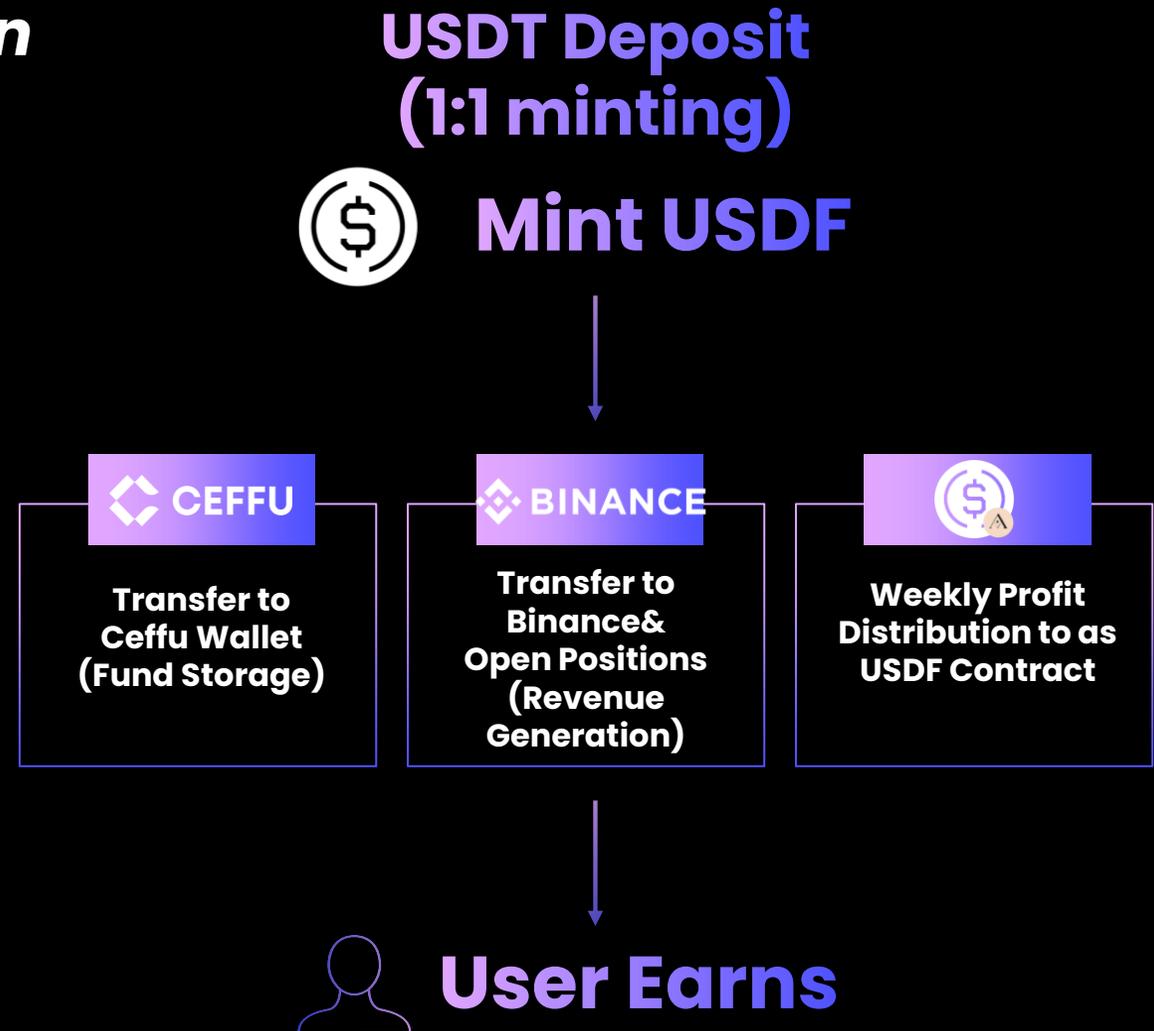
USDF *Yield-Bearing Stablecoin for Aster*

Overview

- **USD-pegged stablecoin** issued by Aster, backed 1:1 with USDT
- USDF is yield-bearing – holders can stake USDF to mint as USDF, which accrues returns
- **Fully integrated into Aster's DEX:** used as trading collateral, settlement currency, and in yield products

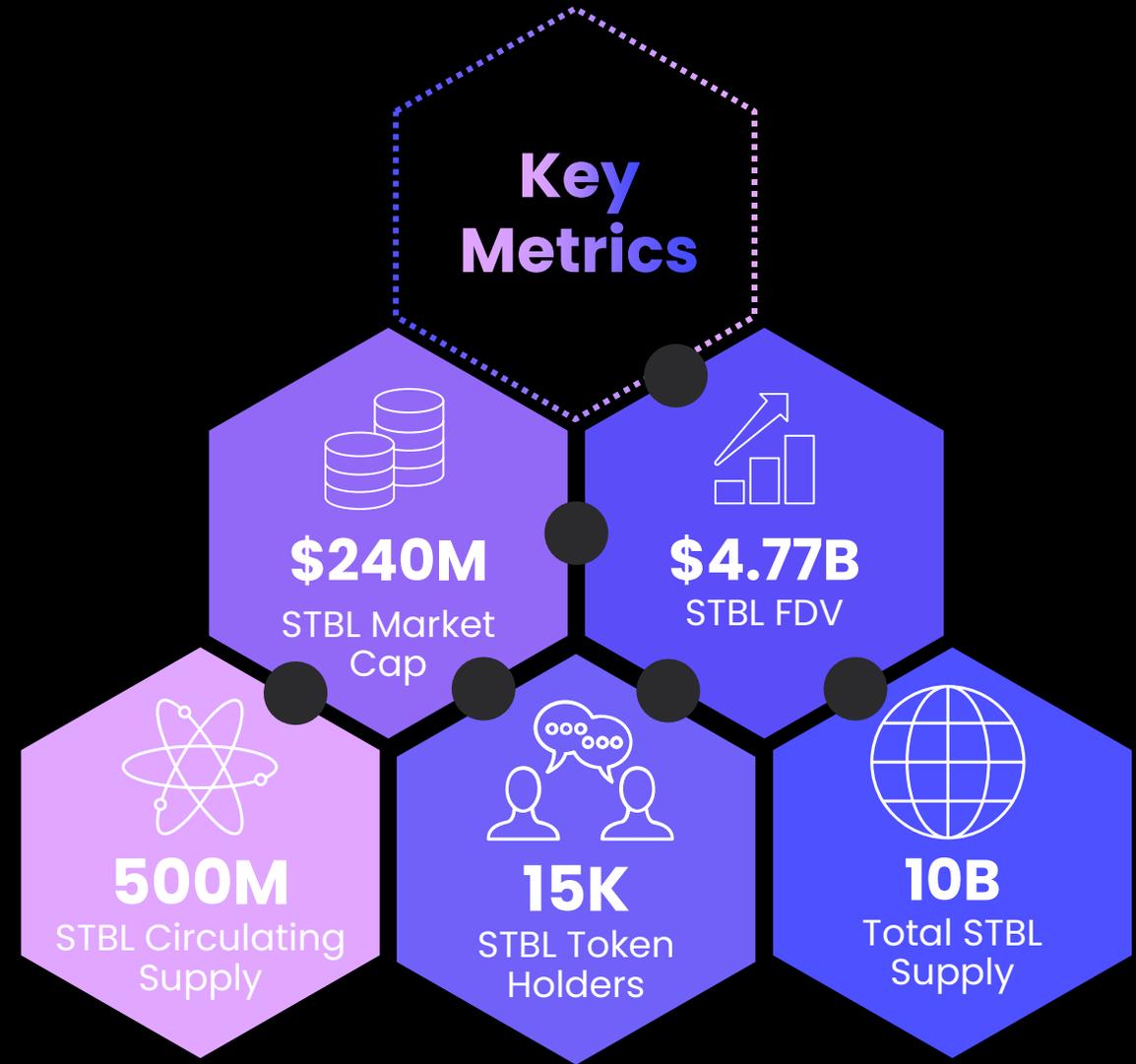
How it Works

- **Yield:** Users stake USDF to receive as USDF, which distributes strategy yields
- **Risk Management:** independent custody, layered controls, and smart-contract audits to mitigate counterparty and protocol risks



\$STBL & USST

STBL is a decentralized platform that lets users mint stablecoins backed by real-world yield-generating assets. It provides passive yield, decentralization, and security — without staking or lockups.



Ecosystem Tokens: ASTER, USST and YLD



\$STBL

Governance Token



USST

(coming soon)

Dollar denominated stablecoin, fully fungible and backed by high quality real-world assets.



YLD

(coming soon)

A tokenized stream of yield generated from the collateral, giving seamless exposure to returns without staking or liquidity lock-ups.

Risks Related to MPU's DAT Strategy



Mega Matrix

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- Stablecoins and their Stablecoin Governance Tokens are a highly volatile asset, and MPU's operating results may significantly fluctuate, including due to the highly volatile nature of the price of Stablecoins and their Stablecoin Governance Token and erratic market movements.
- MPU operates in a highly competitive environment and will compete against other companies and other entities with similar strategies, including companies with significant holdings in Stablecoin Governance Token and other digital assets, and MPU's business, operating results, and financial condition may be adversely affected if MPU 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 MPU and adversely affect MPU's securities.
- MPU's Stablecoin Governance Token holdings will be less liquid than its cash and cash equivalents and may not be able to serve as a source of liquidity for MPU.
- MPU will face risks relating to the custody of Stablecoins and their Stablecoin Governance Token. If MPU or third-party service providers experience a security breach or cyberattack and unauthorized parties obtain access to MPU's Stablecoins and Stablecoin Governance Tokens, MPU may lose some or all of its Stablecoins and Stablecoin Governance Tokens and MPU's financial condition and results of operations could be materially adversely affected.
- MPU's Stablecoins and Stablecoin Governance Tokens acquisition strategy exposes MPU to risk of non-performance of counterparties, including in particular risks relating to Ethena, hyperliquid and sky including as a result of the inability or refusal of a counterparty to perform because of a deterioration in the relationship between MPU and such counterparty or the counterparty's financial condition and liquidity and for any other reason.
- Stablecoins, Stablecoin Governance Tokens and other digital assets are novel assets, which will expose MPU to significant legal, commercial, regulatory and technical uncertainty, which could materially adversely affect MPU's financial position, operations and prospects.
- The regulatory regime for digital assets in the U.S. is uncertain. MPU may be unable to effectively react to proposed legislation and regulation of digital assets, which could adversely affect its business.
- Stablecoin's, Stablecoin Governance Token's and other digital asset's status as a "security" in any relevant jurisdiction, as well as the status of their related products and services in general is subject to a high degree of uncertainty and if MPU is unable to properly characterize such product or service offering, MPU may be subject to regulatory scrutiny, inquiries, investigations, fines and other penalties, which may adversely affect MPU's business, operating results, and financial condition.
- Regulatory changes classifying Stablecoins, Stablecoin Governance Tokens and other digital assets as a "security" could lead MPU to be classified as an "investment company" under the Investment Company Act of 1940, as amended, and could adversely affect the market price of such crypto assets and the market price of MPU's securities.
- 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.

Thank You

Mega Matrix Inc.
(NYSE American: MPU)

21 Floor, 88 Market Street, CapitaSpring,
Singapore 048948
ir@megamatrix.io

