MATADOR TECHNOLOGIES INC.
JANUARY 2026 RESEARCH REPORT

MATADOR

Matador Technologies: Bitcoin Treasury Expansion & Strategic Update Report

TSXV: **MATA** | OTCQB: **MATAF** | FSE: **IU3**

EXECUTIVE SUMMARY

Investment Thesis

Matador Technologies Inc. (TSXV: MATA, OTCQB: MATAF, FSE: IU3) is establishing itself as a leading "Bitcoin ecosystem company" which provides public market investors with exposure to growth in Bitcoin and the Bitcoin ecosystem. Matador's unique "all-in" on Bitcoin approach masterfully integrates aggressive Bitcoin treasury expansion with groundbreaking product creation on the Bitcoin network to boost long-term Bitcoin-per-share (BPS) and shareholder value. Matador enjoys support from notable crypto investors, which enables it to use its substantial balance sheet and fresh funding to accelerate its Bitcoin expansion. By moving early and building deep expertise, Matador is positioned to capture outsized returns as institutional adoption of Bitcoin accelerates and regulation turns more supportive.

Key Catalysts

Matador Technologies has secured a powerful market position for near-term value creation through its planned financial arrangements, worldwide market entry, and extensive Bitcoin purchasing strategy.

Through the USD $100 million Facility, the Company made its initial drawdown to purchase 92 bitcoins for CAD $13.2 million (USD $9.5 million) at an average price of USD $102,752 per bitcoin. Netcoins, together with FalconX, executed the purchase, which resulted in BitGo Trust Company securing all holdings in qualified custody.

Two key financing catalysts for Matador have now been realized. On December 22, 2025, the company received approval for a CAD $80 million base shelf prospectus, providing the flexibility to raise capital over the next 25 months to support strategic Bitcoin accumulation, growth initiatives, and potential acquisitions.

The second catalyst for Matador is its financing facility from ATW Partners,a U.S.-based institutional investment firm with a strong track record of backing innovative, high-growth companies. In November 2025, Matador Technologies closed a USD $100 million convertible note facility, with a USD $10.5 million initial drawdown to allocate entirely to its Bitcoin holdings. With its initial drawdown, Matador acquired 92 bitcoin, more than doubling its existing holdings and bringing its total Bitcoin (and Bitcoin

equivalents) to 175. This tactical funding structure allows Matador to grow its Bitcoin holdings without facing harsh shareholder dilution while providing funds to build a 6,000 BTC treasury by 2027. Such access to significant growth capital propels Matador towards becoming a global top 20 corporate Bitcoin holder, thus emphasizing its position as “Canada’s Strategy Inc. (NASDAQ: MSTR)”.

Third, Matador intends to increase its international presence through its equity stake in HODL Systems, which operates as one of India’s first digital asset treasury companies listed on the Bombay Stock Exchange. The agreement allows Matador to obtain up to 24% equity ownership through warrants while gaining both board representation and technology licensing access. This notable investment positions Matador to enter the fast-growing digital asset, gold, and global technology markets upon receiving customary approvals. The accompanying licensing agreement is expected to generate high-margin revenue, which can be reinvested into additional Bitcoin acquisitions, further compounding the company’s treasury growth. In addition, if HODL Systems executes successfully, Matador’s ownership stake could significantly increase its net asset value. It is worth noting, India shows great potential for strategic development as it houses over 100 million cryptocurrency users who increasingly adopt Bitcoin-related products. This international partnership enables Western investors to gain access to Indian digital assets through Matador's public listing on North American markets, management believes the opportunity in India is similar to getting in early with Metaplanet (TYO: 3350) in Japan, which began accumulating Bitcoin in mid-2023, acquiring over 30,000 BTC within two years and growing its market cap from USD $15 million to about USD $4 billion.

‘The foundation for Matador’s near-term value proposition and outsized shareholder returns rests on these catalysts, which include growth capital opportunities, international market expansion, and a well-defined treasury accumulation plan. These catalysts will increase the company’s NAV in a minimally dilutive way, which should bring a positive impact on the share price.

COMPANY OVERVIEW

Matador Technologies Inc. (TSXV: MATA, OTCQB: MATAF, FSE: IU3) functions as a Bitcoin ecosystem company, which earns the nickname "Strategy Inc. (NASDAQ: MSTR) of Canada." The Canadian business focuses on buying Bitcoin as a strategic move and gives its stockholders exposure to high-growth areas in the Bitcoin ecosystem.

Matador operates its business through three fundamental strategic elements:

1. **Positioning as the "Strategy Inc. (NASDAQ: MSTR) of Canada"** — The company adopts a market approach that mirrors corporate Bitcoin accumulation leaders through its focused treasury approach and its involvement in Bitcoin for Corporations, and building brand recognition as a leading public Bitcoin vehicle.

2. **Strategic Bitcoin Accumulation & Monetization** — Matador plans to expand its Bitcoin portfolio by carefully buying Bitcoin while using shareholder-friendly financial solutions. The company revealed its intention to obtain 1,000 BTC by 2026, followed by 6,000 BTC by 2027, which will make Matador rank among the 20 largest corporate Bitcoin holders worldwide. Matador plans to monetize through Bitcoin volatility (and other high volatility assets) with strategies that may include synthetic mining, recycling gains into further BTC accumulation.

3. **International Expansion via Strategic Equity Stakes** — Matador pursues worldwide growth through strategic equity stakes. Its most recent investment was announcing its intent to acquire a 24% ownership in HODL Systems, to enter India's expanding digital asset industry.

As of January 2026, Matador possesses 175 BTC (and BTC equivalents), offering a hard-asset foundation that underpins its balance sheet. The organization functions through fewer than ten main team members who maintain capital efficiency and operational agility to drive maximum value from Bitcoin treasury and strategic investments.

ASSET/TECH PORTFOLIO SUMMARY

Matador possesses digital-based assets focused on Bitcoin as its main strategic resource. The portfolio contains two asset classes that consist of flagship assets and secondary strategic assets, which enhance shareholder value through partnership opportunities and market positioning.

FLAGSHIP ASSET

Bitcoin Treasury

Matador holds Bitcoin as its premier asset through its expanding BTC reserve. Matador follows a financial strategy which uses both capital acquisition and treasury management to build BTC reserves. When market prices fall, Matador acquires Bitcoin through its capital base while maintaining shareholder-friendly financial structures. The business plans to increase its Bitcoin holdings until it reaches 1,000 BTC in 2026, followed by 6,000 BTC in 2027. The acquisition of 6,000 BTC would make Matador one of the largest corporate Bitcoin holders worldwide and would provide shareholders with benefits from both Bitcoin price increases and treasury value growth. The company has a long-term objective to hold 1% of Bitcoin's supply and be a top 20 corporate holder globally.

SECONDARY ASSETS

Equity Stake in HODL Systems

Matador is pursuing a strategic investment in HODL Systems, which is among the first Bitcoin treasury companies in India. Often referred to internally as the "Metaplanet (TYO: 3350) of India," HODL Systems' business model mirrors Matador's holding BTC on its balance sheet while targeting the massive, fast-growing Indian market. Today, India possesses 100 million crypto users, yet only 7% of the population has adopted cryptocurrency, which creates substantial potential for future growth. Matador's alliance with this strategic partner allows it to enter India's emerging Bitcoin market, while Western investors can acquire indirect access to this significant, unexploited crypto market through a Canadian public company. Matador has structured this investment to extend its international reach while establishing itself for potential valuation growth as HODL Systems expands throughout this market with high potential.

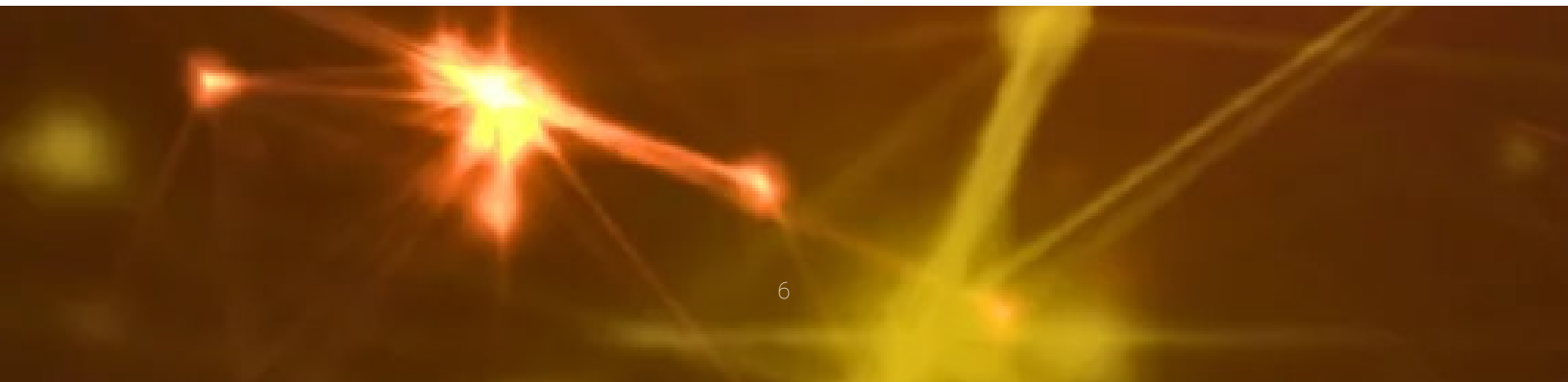
Strategic Treasury Operations

A primary goal of Matador involves strategic treasury management to enhance BTC per share. The company maintains authority over its capital assets to increase Bitcoin holdings while reducing stock dilution via its USD $100 million convertible note facility, as well as its CAD $80M prospectus. Through market cycle control and capital efficiency for share appreciation, the company adopts a shareholder-oriented approach to become one of the leading corporate Bitcoin investors globally.

Bitcoin Ecosystem Positioning & Market Access

Matador Technologies benefits from a strong leadership and a strategic investor base that firmly anchors it within the global Bitcoin ecosystem. Director Tyler Evans, co-founder of UTXO Management and BTC Inc. — publisher of Bitcoin Magazine and host of the annual Bitcoin Conference — brings deep industry expertise, alongside advisor David Bailey, also a BTC Inc. co-founder. Strategic investors such as UTXO Management, Arrington Capital, and the Bitcoin Opportunities Fund further reinforce market confidence. Positioned as the “Strategy Inc. (NASDAQ: MSTR) of Canada,” Matador gains enhanced visibility among corporate Bitcoin peers and institutional investors, actively participating in industry initiatives like Bitcoin for Corporations. This unique positioning enables the company to capture first-mover advantages in financing, partnerships, and strategic opportunities that support its long-term development objectives.

In summary, Matador’s asset portfolio combines its Bitcoin holdings to achieve price-dependent value growth while its HODL Systems equity stake provides market expansion, and its operational methods increase BTC per share. Matador operates as a leading public Bitcoin company by aligning its strategies with institutional investors while preserving future expansion possibilities.



CAPITAL STRUCTURE

Matador maintains an uncomplicated capital setup that benefits its shareholders. The company reported 107,105,101 basic shares outstanding as of January 5, 2026, alongside 5,341,219 in-the-money dilutive securities (warrants and options) that led to a fully diluted share count of 112,446,320. Insider equity positions remain robust since management, together with key early investors, maintain substantial ownership stakes, which creates alignment between their interests and those of new investors.

Before the July 2025 financing, Matador's balance sheet was debt free. The debt-free structure allows the company to allocate new capital toward growth opportunities, including Bitcoin acquisitions and strategic investments, without having to pay interest or pay back debt.

The Facility required the full deployment of the initial drawdown into Bitcoin, which restricted the contract proceeds to BTC purchases. This underscores disciplined capital allocation and further strengthens Matador’s regulated public-company treasury framework.

The USD $100 million convertible note facility represents debt, once capital is drawn down, but uses an equity-based structure, which minimizes share dilution: the notes will convert at market prices instead of typical steep discounts found in comparable financings. The initial USD $10.5 million convertible note will transform into approximately CAD $0.72/share, which stands near July 2025 Matador trading prices, indicating investor trust at present market values. The remaining USD $89.5 million additional capacity remains available subject to customary conditions, including execution of a registration-rights agreement and receipt of all required regulatory approvals.

Matador's Net Asset Value (NAV) establishes a strong base when evaluating its worth. The company possesses approximately CAD $22.8 million in crypto NAV assets, which consist mainly of BTC and equivalents and approximately CAD $2.6 million in cash and other assets. Including the convertible debt of CAD$14.7 million (USD $10.5 million), this results in a total NAV of approximately CAD $10.8 million. For context, most public Bitcoin treasury companies currently trade at around 1-3x their NAV, while Matador trades at a 2–3x NAV multiple. The premium shows that investors trust Matador's expansion strategy and its financial resources. The company's current assets show that its NAV stands at about CAD $0.10 for each basic share.

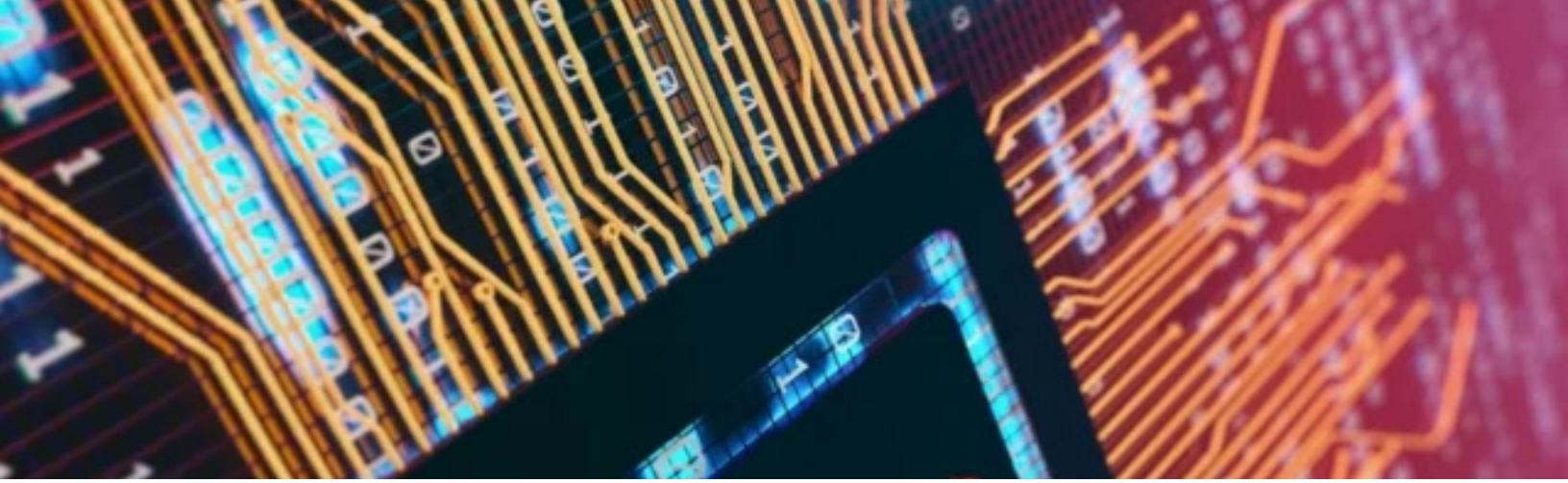
Investors determine the value of Matador by evaluating its existing NAV together with its future scalability potential. The complete USD $100 million funding and CAD $80M prospectus would enable Matador to expand its Bitcoin treasury holdings substantially. For illustrative purposes, if Matador reaches its target of 6,000 BTC by 2027 and Bitcoin trades at a reference price of approximately USD $94,000 (CoinMarketCap spot levels as of January 2026), the treasury would be valued at about USD $564 million, or roughly CAD $776 million. Even at a more moderate scenario of CAD $500 million in NAV, sensitivity analysis across 275M–350M shares outstanding still implies a NAV per share of roughly CAD $1–2, compared to CAD $0.10 today. This highlights that scaling the treasury meaningfully increases both NAV and potential share value, supporting long-term shareholder returns.

Although this example simplifies BTC price volatility, it underscores why Matador continues to trade above its current NAV. Investors are positioning ahead of potential exponential asset growth, supported by the company's clear roadmap, access to capital, and BTC-focused thesis.

MAJOR SHAREHOLDERS

The shareholder register of Matador Technologies Inc. contains a noteworthy group of investors, together with institutions that live and breathe crypto. UTXO Management operates as a prominent Bitcoin-focused venture capital fund, based in Tennessee, whose partners include early Bitcoin advocates and Bitcoin Conference founders, Tyler Evans and David Bailey. UTXO's backing provides strong validation, as this fund formerly invested in Japan's Metaplanet Inc. (TYO: 3350) (now Asia's largest public Bitcoin holder) at approximately USD $15 million market value before leading it to a staggering USD $6 billion market cap currently. The investment backing from UTXO for Matador demonstrates their belief in the company's fast expansion possibilities, which reflects their earlier portfolio achievements. Matador has also received an investment from Arrington Capital, which was founded by TechCrunch founder Michael Arrington.

Early investors from more traditional sectors include Kitco Metals and Gold Fields Limited, which are both notable companies in the precious metals space. The participation from these companies supports Matador's objective to connect Bitcoin with real-world assets. Matador's stock has strong backing from cryptocurrency-focused investment funds and industry stakeholders, as well as insider stakeholders, which support its goal to establish itself as a dependable Bitcoin investment platform for public investors.



TEAM

MANAGEMENT TEAM & TRACK RECORD

The leadership team at Matador possesses profound knowledge of Bitcoin, together with blockchain entrepreneurship and capital market operations, which delivers both visionary potential and practical execution skills.

Key team members include:

DEVEN SONI

Chief Executive Officer & Chairman

Deven Soni started his professional journey at Goldman Sachs and Highland Capital Partners before entering the blockchain industry in 2016. He co-founded Polymath, which became one of the first digital asset securities platforms, and he worked as COO at Polymath and Tokens.com, a public crypto infrastructure company. His background in Wall Street operations and blockchain startups enables him to direct Matador's market expansion and public company development initiatives.

TREVOR KOVERKO

Co-Founder

Trevor Koverko operates as a technology business owner while holding positions as an early investor in Bitcoin and Ethereum. He started Polymath and has worked in the blockchain industry for more than ten years. His background in creating profitable businesses and attracting investment capital has proven valuable for establishing Matador and securing its initial funding.

DONATO SFERRA

Co-Founder & Director

Donato Sferra has built his career as an investment banker through 25 years of experience working in capital markets. He started Matador following many years of providing advice on mergers and acquisitions, financial deals, and strategic business agreements. His background in corporate finance and capital markets adds depth to Matador's leadership team and supports the company's growth-through-partnerships approach.

MARK MOSS

Chief Visionary Officer

Mark Moss is an entrepreneur, investor, and educator focused on Bitcoin and macroeconomic trends. His YouTube channel, which has attracted over 100M views, has made him a leading voice in the Bitcoin community. He also founded the Bitcoin Opportunity Fund. As Chief Visionary Officer, he communicates Matador's strategy to investors and the broader market while guiding product innovation and thought leadership.

BOARD OF DIRECTORS AND ADVISORS

The advisory board, together with the board of directors at Matador, contains members who provide substantial professional expertise to support the team. Matador benefits from Donato Sferra's 25+ years of investment banking experience, which focuses on M&A and supports the company's growth-through-partnerships method. Richard Murphy (Director) adds leadership and financial management expertise. The advisory board benefits from David Bailey, who leads BTC Inc. as CEO and co-founded UTXO Management, and co-founded Nakamoto, which successfully raised more than USD $700 million to back Bitcoin-focused initiatives; and David Forestell, who contributes governance and public policy expertise. Together, the Board and Advisors provide Matador with a balanced mix of crypto pioneers, financial experts, and seasoned industry leaders, offering dual-level guidance that strengthens both strategy and execution.

The team of Matador presents itself as visionary yet credible to its audience. The combination of blockchain entrepreneurial success (Polymath, Unocoin), institutional finance expertise (Goldman Sachs, capital markets), and public thought leadership (Mark Moss, etc.) creates confidence in Matador's ability to realize its ambitious strategy. Matador has secured vital funding and strategic alliances because of the team's established track record and strong industry networks, which reduce execution risk. Importantly, the leadership group brings both deep sector knowledge and capital markets experience, evidenced by their role in building and scaling successful companies such as Tokens.com, Polymath, Sapien, Canopy Growth, and Osisko/Gold Fields. The proven ability to handle public company growth across various sectors shows that Matador's team possesses the necessary skills to execute its strategy and create lasting shareholder value.

This leadership team demonstrated that execution by increasing Matador's Bitcoin holdings from 0 to 175 since April 2024, validating their disciplined long-term accumulation strategy and their ability to deploy institutional capital with precision.

MEDIA

Matador Technologies draws substantial attention from major blockchain and financial news outlets. Matador revealed its USD $100M convertible note facility and CAD $80M base shelf prospectus on GlobeNewswire, which enhanced institutional backing for the company's funding structure and growth approach. Several media outlets, including BNN, CoinMarketCap, Binance, Kitco, CoinDesk, and Deocrypt, have examined Matador's tangible Bitcoin acquisition approach and infrastructure construction, together with their transparent financial reports and corporate vision, which aims to lead the global Bitcoin holder market.

Multiple cryptocurrency publications have shown interest in Matador's digital asset platform and Bitcoin acquisition approach as they study institutional Bitcoin treasury practices.

Links to coverage

Matador Technologies Announces Approval of CAD $80 Million Base Shelf Prospectus to Support Strategic Bitcoin Accumulation

Matador Technologies Provides Corporate Update Highlighting Accelerated Bitcoin Accumulation and Strengthened Bitcoin Position

Matador Technologies Announces Initial USD $10.5M Draw Under $100M Convertible Note Facility, Underscoring Strength and Execution in the Digital-Asset Market

Matador Technologies Inc. Announces Closing of Convertible Note Facility to Expand Bitcoin Holdings

Matador Technologies Inc. Secures USD $100 Million Financing Facility to Accelerate Bitcoin Treasury Growth

Matador Technologies Inc. Receives Final Approval for Change of Business – Clearing the Way for Bitcoin Ecosystem Strategy

PARTNERSHIPS

The growth of Matador gains momentum through strategic alliances, which enhance its capital base while expanding its market presence and industry standing.

ATW Partners forms the core relationship which backs the USD $100 million convertible note facility to provide adaptable funding that avoids substantial equity dilution for Bitcoin acquisition acceleration. The partnership gives Matador access to growth capital as well as institutional endorsement of its strategic direction and plans.

Through its potential equity investment in HODL Systems, the company aims to initiate an expansion plan toward one of the most promising emerging digital asset markets. With its population exceeding 1.4 billion people and 100 million crypto users, India stands as an enormous long-term opportunity. Through this partnership, Matador can access the Indian Bitcoin economy while establishing its first presence in a market that restricts Western investor participation.

Matador participates as a corporate Bitcoin holder in the “Bitcoin for Corporations” initiative initiated by Strategy Inc. (NASDAQ: MSTR) to advance enterprise-level BTC adoption. The partnership demonstrates initial agreement with publicly traded BTC reserve companies as it enhances Matador's credibility for its treasury operations.

Matador’s Bitcoin is custodied with BitGo, an institutional-grade, regulated trust custodian, which is critical for a corporate BTC treasury. BitGo provides segregated cold storage with multi-signature controls, role-based approvals, and policy tools that materially reduce operational and counterparty risk versus holding coins on exchanges. As a qualified custodian with independent SOC audits and crime/insurance coverage available, BitGo gives Matador’s stakeholders greater comfort around asset safekeeping, access controls, and incident response.

The combination of these partnerships provides Matador with increased capital accessibility while building its corporate Bitcoin credibility and expanding its capability to implement its treasury growth plan on a large scale.

ECONOMICS & VALUATION

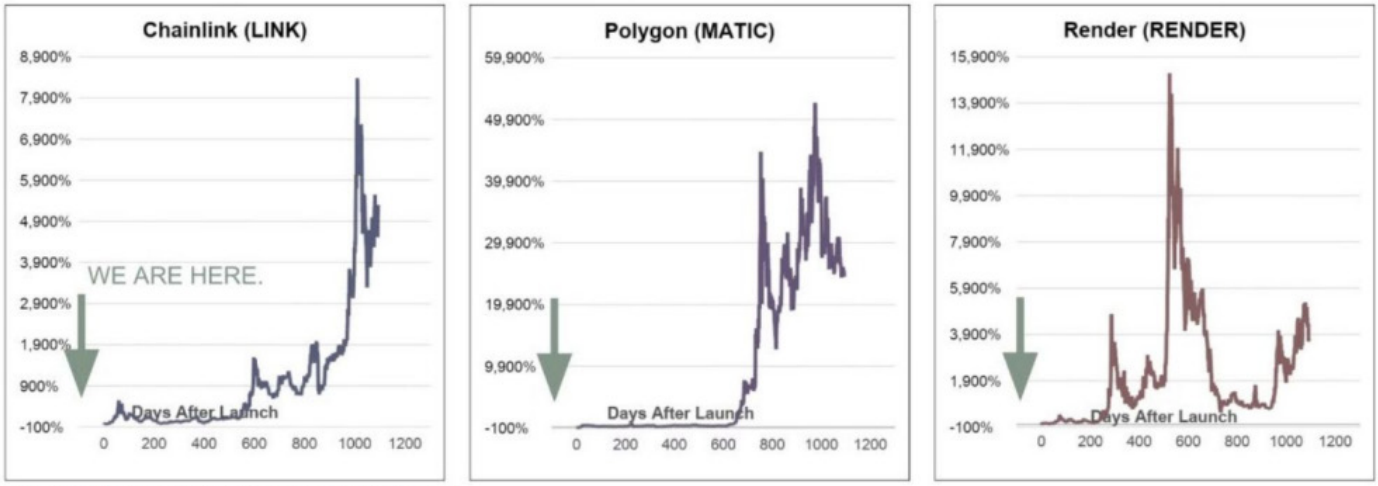
The market values Matador through both its existing assets and its balance sheet expansion potential, as well as the long-term Bitcoin price upside potential.

Matador's Net Asset Value (NAV) serves as a baseline for investors because its expansion strategy and major funding opportunities make it comparable to Strategy Inc. (NASDAQ: MSTR) and Metaplanet (TYO: 3350), which trade above their book values. Matador holds 175 BTC (and BTC equivalents) on its balance sheet along with approximately CAD $2.6 million in cash and other assets as of January 2026. The NAV estimate reaches approximately CAD $10.8 million, translating to approximately CAD $0.10 per basic share. Matador's market premium indicates that investors expect the company to substantially expand its treasury over the next several years.

However, this figure reflects only the starting point. Investors value Matador based on its future asset expansion potential, as it has secured a USD $100 million facility for Bitcoin acquisition, alongside a plan to collect up to 6,000 BTC. For context, using a reference Bitcoin price of USD $94,000 (CoinMarket Cap spot price as of January 2026), a 6,000 BTC treasury would equate to about USD $564 million, or roughly CAD $776 million. Rather than stopping at NAV, this also implies a NAV per share in the CAD $2.22 - $2.82 range (this is assuming 275-350 M shares outstanding), which highlights the potential upside for shareholders compared to today’s CAD $0.10 NAV per share.

This forward-looking valuation approach aligns Matador more closely with peer companies like Strategy Inc. (NASDAQ: MSTR) and Metaplanet (TYO: 3350), which possess comparable traits as Bitcoin-backed public entities with direct BTC price movement correlation. As of January 2026, Strategy Inc. trades at a basic NAV multiple of approximately 0.86x, while Metaplanet (TYO: 3350) trades at around 1.34x. Compared to traditional crypto miners or operating businesses, these companies trade on treasury growth potential rather than near-term revenues.

Matador's capital framework, along with its controlled acquisition approach and ecosystem participation, positions it as the most direct Canadian entity to gain Bitcoin exposure. At a 2-3x NAV multiple, Matador currently trades at a premium compared to both peers, indicating investor confidence in its forward growth strategy and access to institutional capital. The premium that the capital markets place above NAV indicates trust in the organization's capacity to grow its BTC holdings through its institutional-grade strategic approach. In addition to treasury growth, Matador's long-term positioning is strengthened by the early stage of Bitcoin-native applications relative to Ethereum's applications. This structural gap illustrates the broader growth runway for Bitcoin-based products and services, reinforcing the premium valuation investors assign today.



Source: CoinGecko, internal analysis based on market trends

Exhibit 1: Bitcoin vs Ethereum Ecosystem Value — Matador July 2025 Investor Deck. Bitcoin-native apps remain in early development compared to Ethereum, underscoring Matador's long-term growth opportunity.

FINANCIALS & FUNDING

Current Cash Position

Matador maintains CAD $2.6 million in cash reserves and other assets as of January 2026, which will help fund its operations and first Bitcoin investments.

Debt Structure / Financing Facilities

The financial statements of this organization demonstrate the absence of any significant banking liabilities and long-term debt obligations, before announcing the USD $100 million convertible note facility. Historically, Matador's operations have been financed through non-brokered private placements. In aggregate and since January 2026, the company has raised approximately CAD $22 million. More recently, Matador announced a USD $100 million convertible note issued by ATW Partners. The funding facility operates on an equity basis with minimal dilution because conversion occurs at market prices instead of discount rates. The initial USD $10.5 million tranche will convert at CAD $0.72 per share, which matched market prices at that time, while the remaining USD $89.5 million tranches remain available for draw, subject to customary conditions, including execution of a registration-rights agreement and receipt of all required regulatory approvals.

Use of Proceeds

All facility proceeds will be used to expand the company's Bitcoin treasury holdings. Such a disciplined strategy makes certain that fresh capital goes to BTC acquisitions instead of operational expenses or non-related investments throughout the organization. Through its staged draw structure, Matador can purchase assets according to market conditions, thus enabling an automatic "buy-the-dip" approach to market entry.

Burn Rate & Runway

Matador operates with fewer than ten permanent staff members and maintains a lean cost structure, with an estimated monthly burn rate of approximately CAD $170,000. The company maintains its operational runway through cash reserves, which follow a conservative management approach to support essential business operations. In addition to its CAD $80 million base shelf prospectus, Matador has secured a USD $100 million institutional facility dedicated exclusively to Bitcoin accumulation. Together, these financing mechanisms allow Matador to continue its treasury expansion until 2027.

SOURCE MATERIAL

Matador Technologies Inc. (2025). Corporate Presentation. (Investor presentation outlining company strategy, capital structure, and Bitcoin treasury targets.)

Matador Acquires 5 Bitcoin for CAD$810,733, Bringing Its Total Bitcoin (and Bitcoin Equivalent) Holdings to 82. Available at:
https://www.matador.network/news/matador-acquires-5-bitcoin-for-cad810733-bringing-its-total-bitcoin-and-bitcoin-equivalent-holdings-to-82

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https://www.matador.network/news/matador-acquires-84-bitcoin-for-cad12m-bringing-its-total-bitcoin-and-bitcoin-equivalent-holdings-to-77

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CoinMarketCap. (October 2025). Bitcoin Price Data. (BTC spot price reference used for NAV and valuation projections.) Available at:
https://coinmarketcap.com