



D. BORAL
— CAPITAL —



October 2025



OwlTing

Direct Listing

Exclusive Financial Advisor



D. BORAL
— CAPITAL —

For more information please
contact:

Investment Banking

Stephanie Hu
Co-Head of Investment Banking
Direct: +1 (929) 586-0272
shu@dboralcapital.com

John Park
Vice President
Direct: +1 (929) 528-0864
jpark@dboralcapital.com

Patrick Lin
Analyst
Direct: +1 (929) 615-2558
plin@dboralcapital.com

Eric Rao
Analyst
Direct: +1 (929) 528-0908
erao@dboralcapital.com

Equity Capital Markets

Philip Wiederlight
Chief Operating Officer
Direct: +1 (929) 625-1539
pwiederlight@dboralcapital.com

Mark Iorio
Director, Equity Capital Markets
Direct: +1 (929) 528-0913
miorio@dboralcapital.com

D. Boral Capital Acted as Exclusive Financial Advisor to OBOOK Holdings Inc. (Nasdaq: OWLS) in Connection with its Direct Listing

Transaction Information

On October 17, 2025, OBOOK Holdings Inc. (NASDAQ: OWLS) ("OBOOK" or the "Company"), a blockchain technology company operating as the OwlTing Group, announced the direct listing of its Class A common shares on the Nasdaq Global Market ("Nasdaq") under the ticker symbol "OWLS".

OBOOK's Class A common shares opened at \$68.00 per share, representing a 580% increase from its reference price of \$10.00 per share, and closed at \$55.55 per share at market close day, up over 450% from the reference price and prior private placement valuation. At the closing price, OBOOK's market capitalization reached approximately \$4.9 billion.

D. Boral Capital LLC acted as Exclusive Financial Advisor to the Company.

About OBOOK Holdings Inc.

OBOOK Holdings Inc. is a blockchain technology company operating as the OwlTing Group. The Company was founded and is headquartered in Taiwan, with subsidiaries in the United States, Japan, Poland, Singapore, Hong Kong, Thailand, and Malaysia. The Company operates a diversified ecosystem across payments, hospitality, and e-commerce. In 2025, according to CB Insights' Stablecoin Market Map, OwlTing was ranked among the top 2 global players in the "Enterprise & B2B" category. The Company's mission is to use blockchain technology to provide businesses with more reliable and transparent data management, to reinvent global flow of funds for businesses and consumers and to lead the digital transformation of business operations. To this end, the Company introduced OwlPay, a Web2 and Web3 hybrid payment solution, to empower global businesses to operate confidently in the expanding stablecoin economy. For more information, visit: <https://www.owlting.com/>.

About D. Boral Capital

D. Boral Capital LLC is a premier, relationship-driven global investment bank headquartered in New York. The firm is dedicated to delivering exceptional strategic advisory and tailored financial solutions to middle-market and emerging growth companies. With a proven track record, D. Boral Capital provides expert guidance to clients across diverse sectors worldwide, leveraging access to capital from key markets, including the United States, Asia, Europe, the Middle East, and Latin America.

A recognized leader on Wall Street, D. Boral Capital has successfully aggregated approximately \$35 billion in capital since its inception in 2020, executing ~350 transactions across a broad range of investment banking products.

D. Boral Capital is a member of FINRA and SIPC.

D. Boral Capital

590 Madison Avenue, New York, NY 10022
info@dboralcapital.com +1 (212) 970-5150



D. BORAL
— CAPITAL —