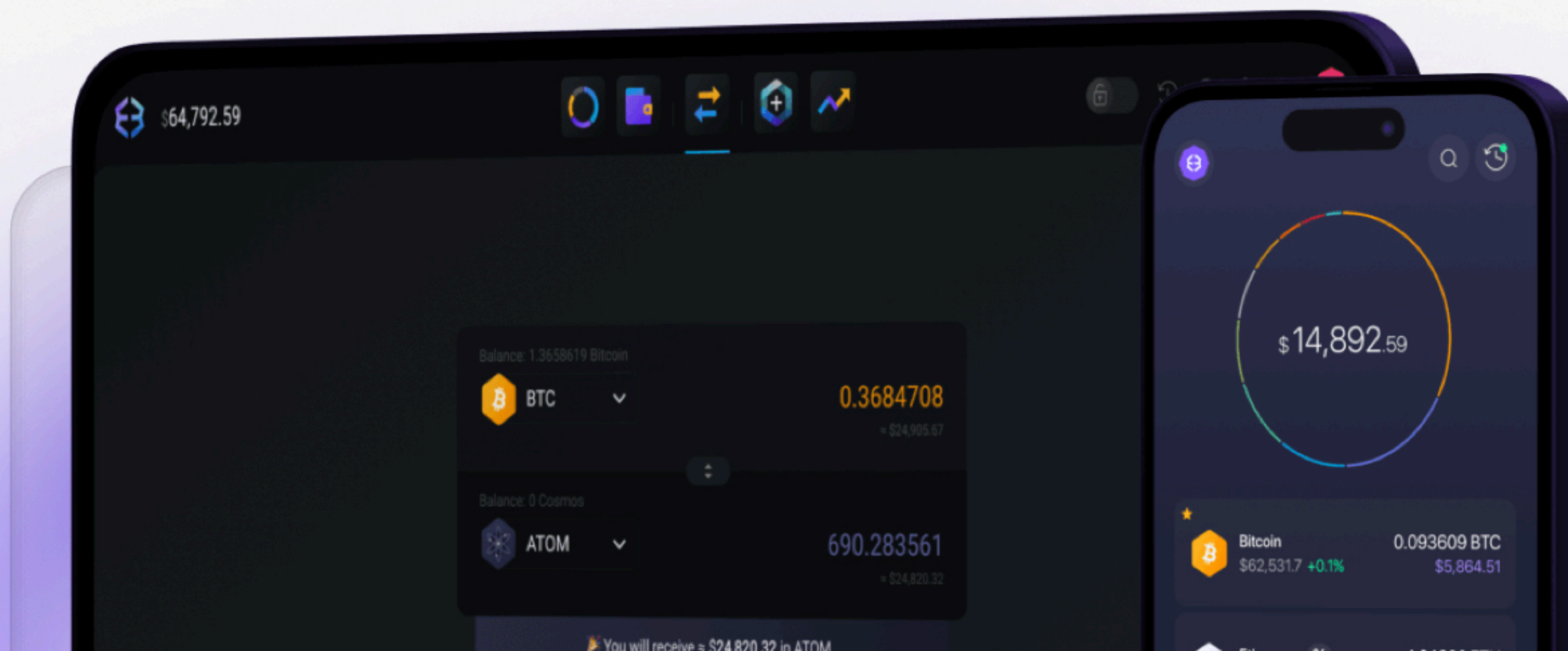


# Exodus Movement, Inc.

Investor Presentation - Q4 and Full Year 2024



# Unaudited Q4 and FY 2024 results

The preliminary estimated financial information contained in these supplementary slides reflects management's estimates based solely upon information available to it as of the date of these supplementary slides and is not a comprehensive statement of our financial results for the year ended December 31, 2024 or the fourth quarter of 2024. These unaudited estimated financial results constitute forward-looking statements. The unaudited estimated financial information is subject to change, and our actual financial results may differ from such estimates and such differences could be material. Accordingly, you should not place undue reliance upon them.



# Forward looking statements

This presentation contains “forward-looking statements” as that term is defined by the federal securities laws. All forward-looking statements are based upon our current expectations and various assumptions and apply only as of the date made. Our expectations, beliefs, and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that our expectations, beliefs, and projections will be achieved. Forward-looking statements are generally identified by the words “may,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “project,” “potential,” “continue,” “ongoing,” “forecast,” as well as variations of such words or similar expressions.

Forward-looking statements in this presentation include statements concerning:

- Our business plans and strategy;
- Future capital expenditures;
- Anticipated financing needs;
- Our expectations regarding addressable market growth;
- Our market capture opportunity;
- Liquidity and capital management;
- Our growth catalysts, including partnerships and M&A transactions; and
- Other information that is not historical information.

There are a number of risks, uncertainties and other important factors that could cause our actual results to differ materially from those expressed or implied by our forward-looking statements, including those set forth in “Item 1. Business” and “Item 1A. Risk Factors” of Amendment No. 6 to our Registration Statement on Form 10, filed with the Securities and Exchange Commission (the “SEC”) on November 27, 2024 (the “Form 10”), as well as in our other reports filed with the SEC from time to time. All forward-looking statements are expressly qualified in their entirety by such cautionary statements. Readers are cautioned not to place undue reliance on such forward-looking statements. Except as required by law, we undertake no obligation to update or revise any forward-looking statements that have been made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.





## Exodus Mission

**Empowering individuals to control  
their lives in a digital world**



# Exodus is a leading self-custodial, multichain digital wallet that makes cryptocurrency, DeFi and NFTs easy to transact and secure for everyone

🚩 Founded in 2015, headquartered in Omaha, NE

📍 210 Full-time equivalent team members

💰 NYSE American-listed stock, ticker: EXOD

🌐 2/3 of users are international



**2.3M**

Monthly Active Users  
(12/31/2024)



**40+**

blockchain networks  
supported



**~\$19B**

exchange volume  
(1/1/2017 - 12/31/2024)



**100K+**

digital assets supported



# Financial highlights

## Operating model

Scalable due to relatively fixed costs

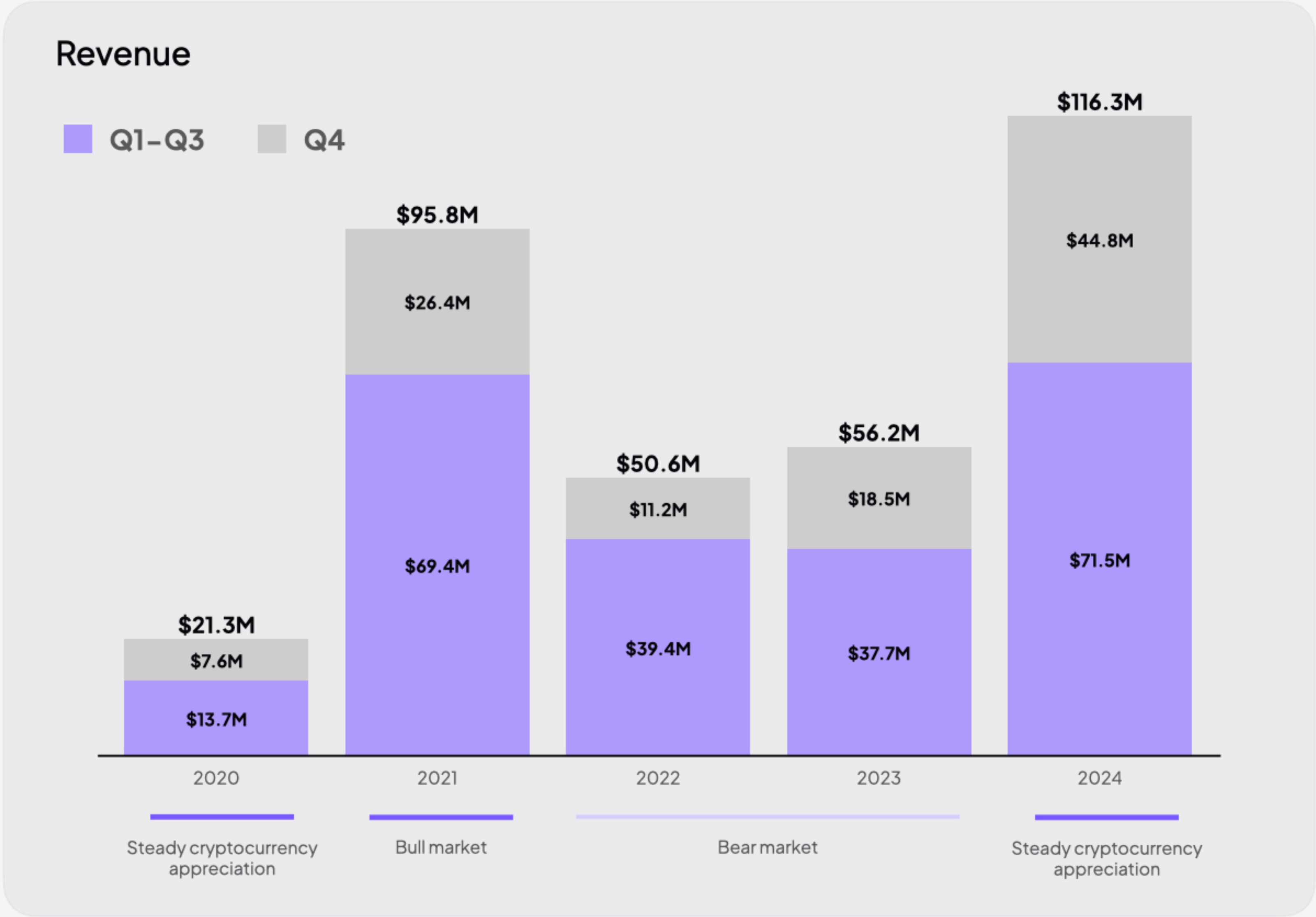
Durable in bear markets, growth in bull markets

## User acquisition

Effective paid campaigns as well as word-of-mouth, social media, YouTube, and partner channels

## Balance sheet

\$265M assets and no debt as of December 31st, 2024





# Investment highlights

## 1 Large and growing addressable market

650M+ people invest in crypto globally<sup>1</sup>

\$3T global crypto market cap<sup>2</sup>

USD-denominated on-chain Bitcoin transfer volumes were up 202% YoY<sup>3</sup>

## 2 Differentiated product offering

Self-custody gives users full control of their digital assets and direct access to DeFi

Multi-chain capabilities are hard to replicate, creating a strong competitive moat

Leading security and user support

## 3 Powerful growth catalysts

XO Swap, expansion of partnership channels, and Passkeys all enable increased scale and market capture opportunity

Strong cash balance provides flexibility to invest in M&A and marketing initiatives. Exodus is cashflow positive

## 4 Transparency and governance

Regulation A issuer in 2021

NYSE American-listed, Big Four-audited

One of the few SEC reporting crypto companies that is not a Bitcoin miner

USA-based and headquartered

<sup>1</sup> Crypto.com: "Crypto Market Sizing Report", Jan 2025

<sup>2</sup> Coingecko.com: Feb. 24, 2025

<sup>3</sup> Van Eck: "Mid-September 2024 Bitcoin ChainCheck", Sep 2024



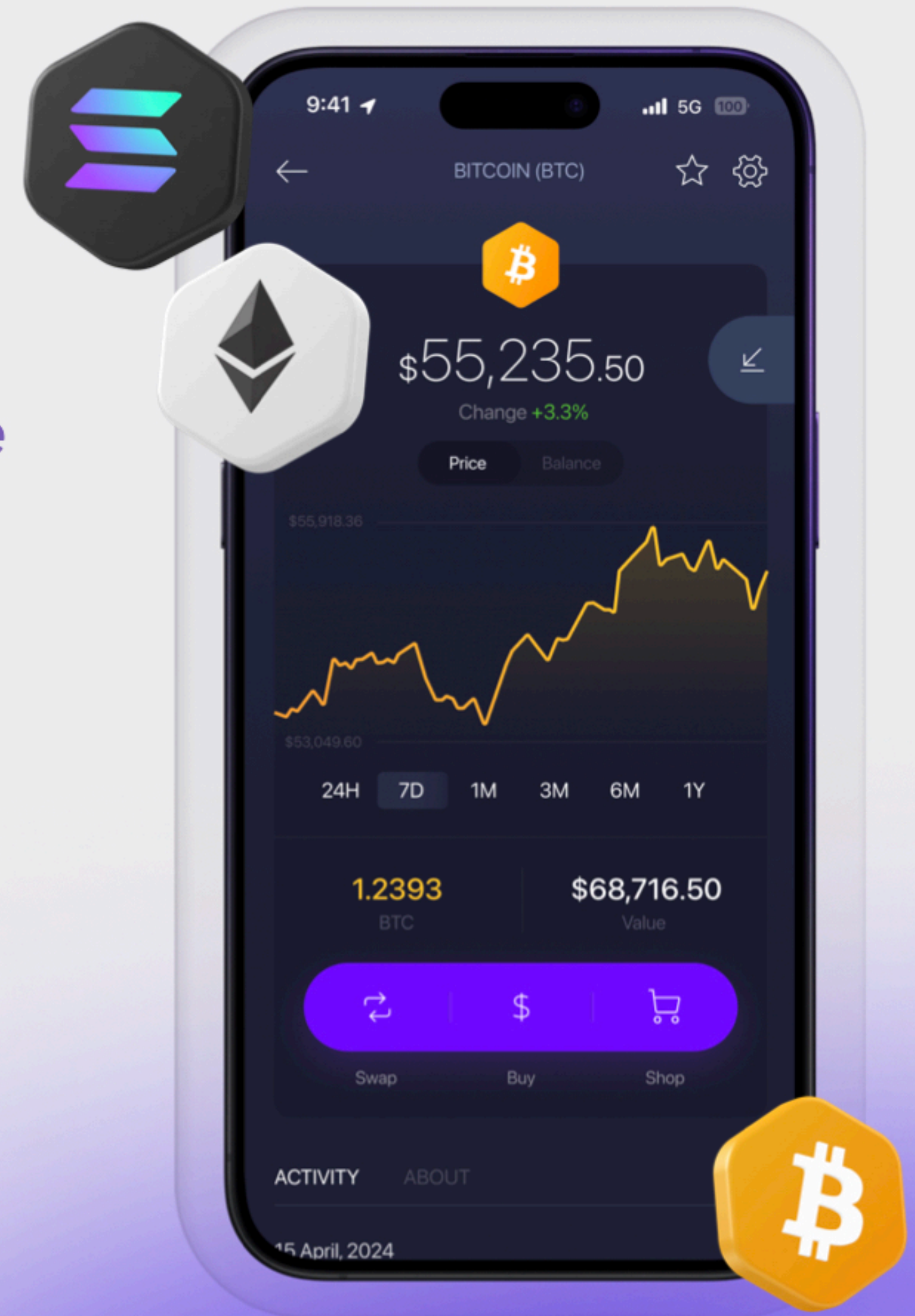
# Benefits of decentralized finance and blockchain technology

## Traditional finance

- Managed by centralized banking systems
- Governments can print money and drive inflation
- No international currency
- Banks and markets close daily

## Decentralized finance and blockchain

- Blockchain technology provides open access
- Cryptocurrencies like bitcoin have finite supply
- Operates internationally
- Available 24/7





# A wallet for all your digital asset needs

## Other digital wallets

- Customers' private keys are controlled by a third party, sometimes a centralized exchange, which come with risks of security breaches or even collapse
- Do not individually cover all major chains, resulting in consumers needing multiple wallets
- Poor user experience
- Unsatisfactory customer support

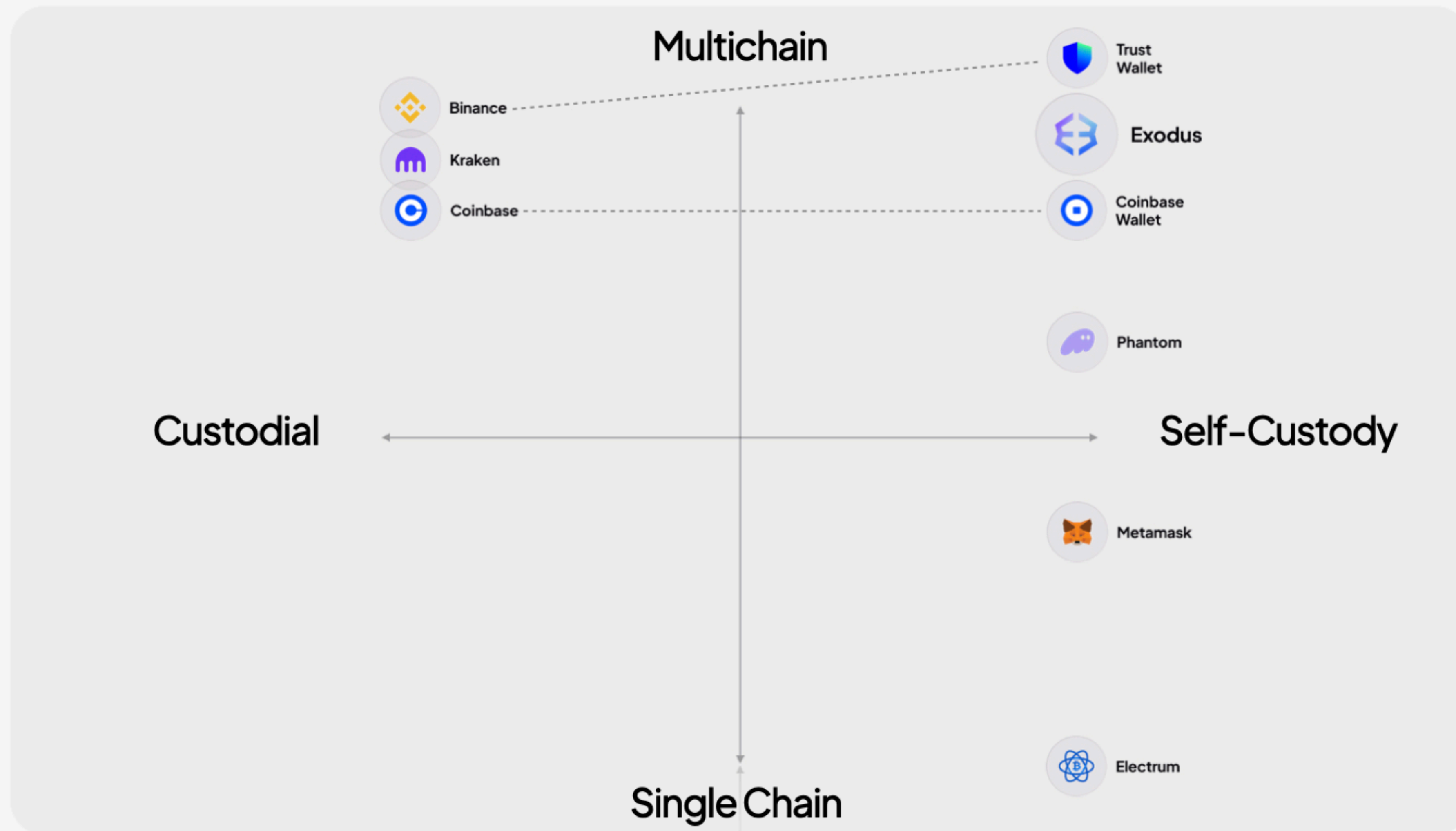
<sup>1</sup> Swap services provided by third-party API providers

## Exodus Advantages

- Self-custody gives users control of their own digital assets
- Private keys are only stored on users' devices to ensure only the user has access
- Supports the broadest range of major blockchains in one digital wallet
- Swap digital assets at competitive pricing, liquidity, and order fulfillment time <sup>1</sup>
- Leading customer support
- Strong track record of security

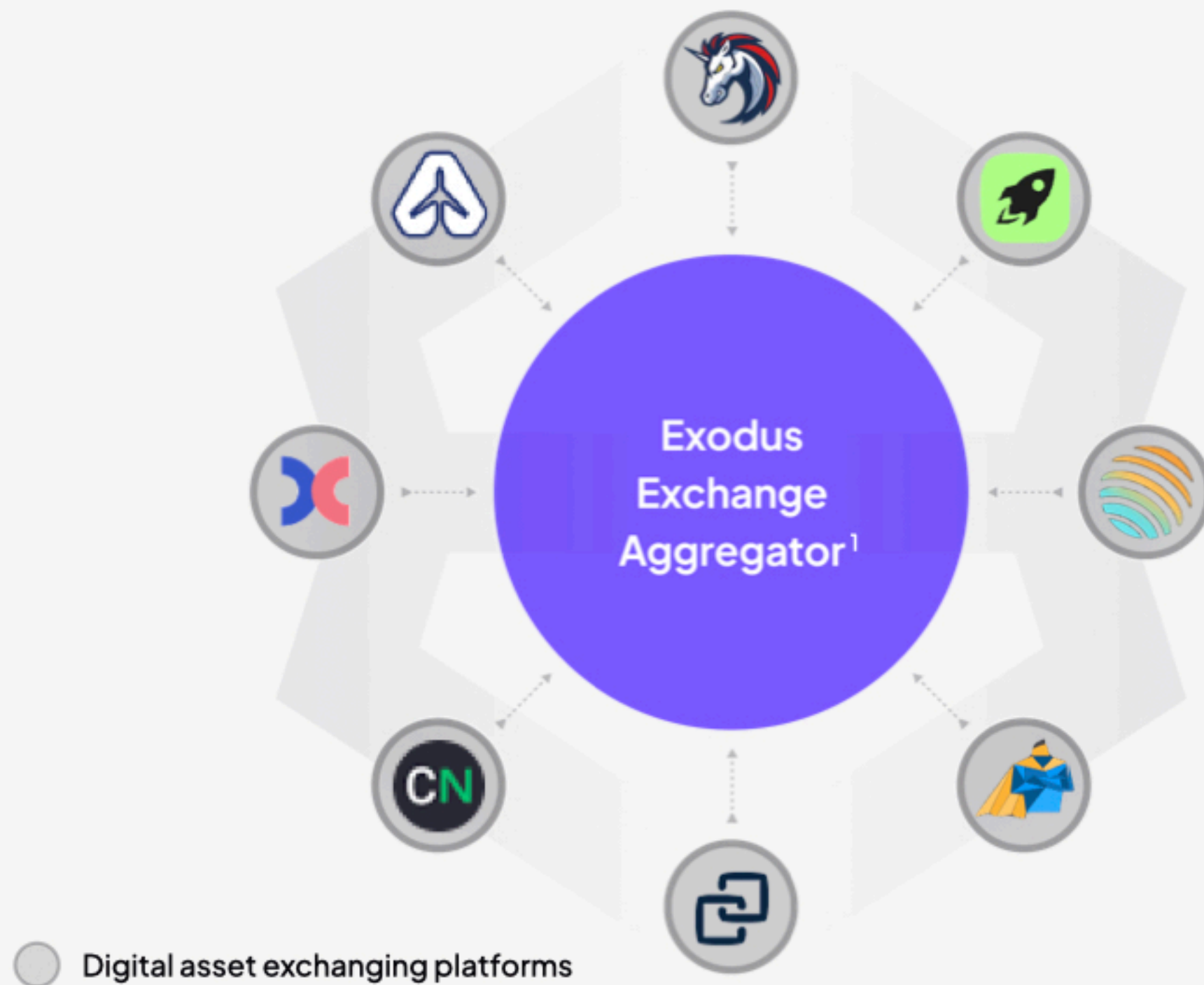


# Crypto ecosystem





# The Exodus platform brings together API providers to compete on pricing, liquidity and order fulfillment time



## Staking<sup>1</sup>

Stake digital assets to earn rewards



## Fiat onboarding<sup>1</sup>

Buy digital assets with fiat currency



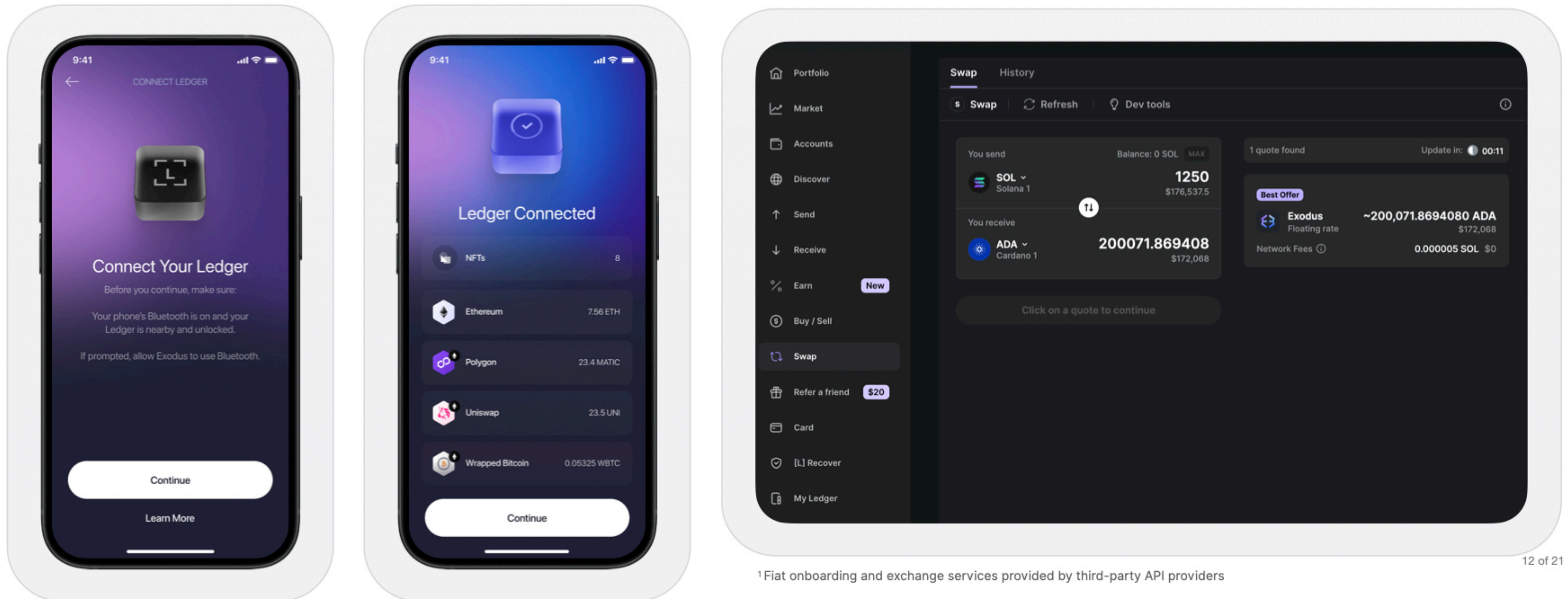
<sup>1</sup> Exchange aggregation, staking and fiat onboarding services provided by third-party API providers



# Exodus Partnership: Ledger



**Ledger**, a major hardware wallet provider and crypto platform has partnered with Exodus to integrate XO Swap, our Exchange Aggregator infrastructure, into their platform. <sup>1</sup>





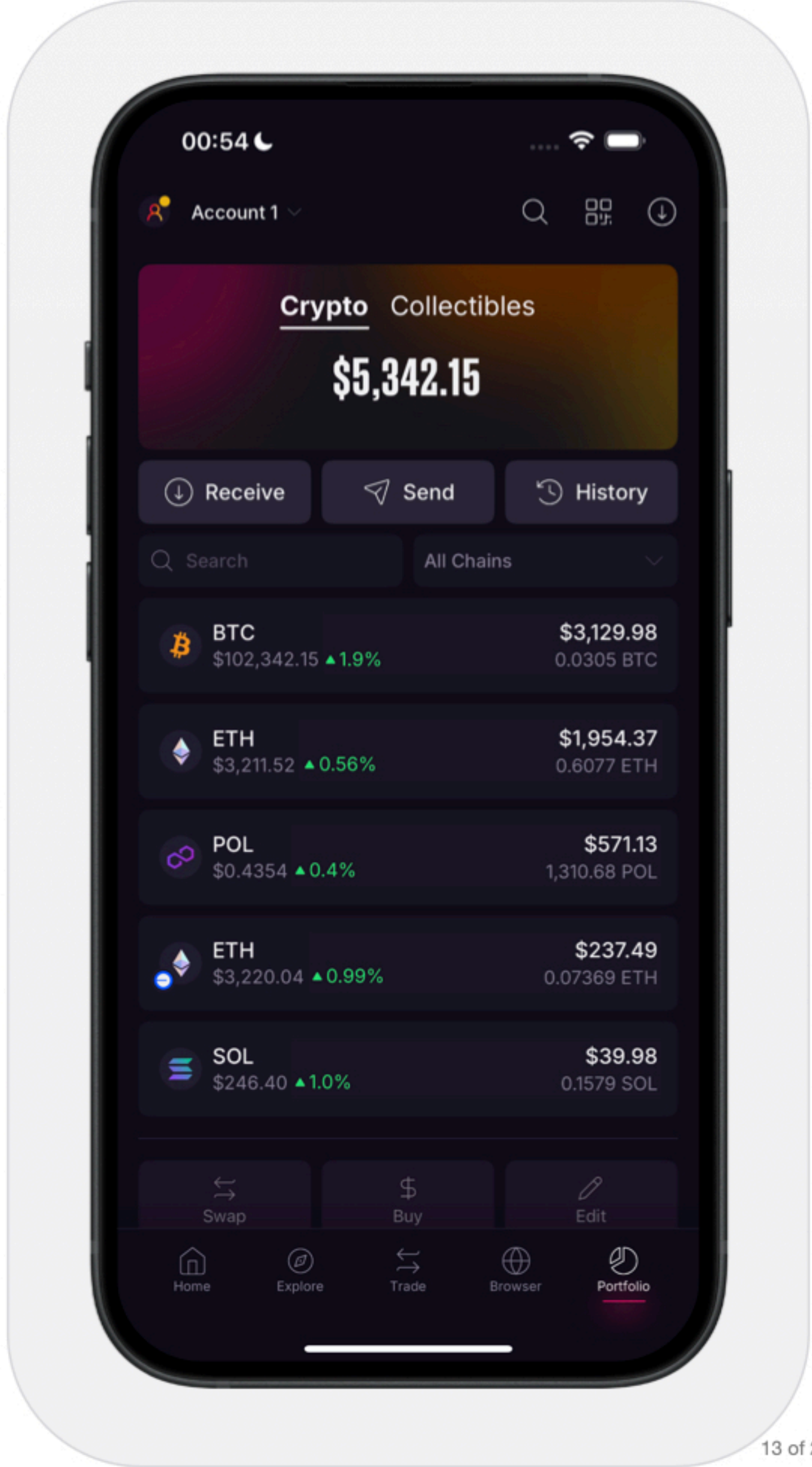
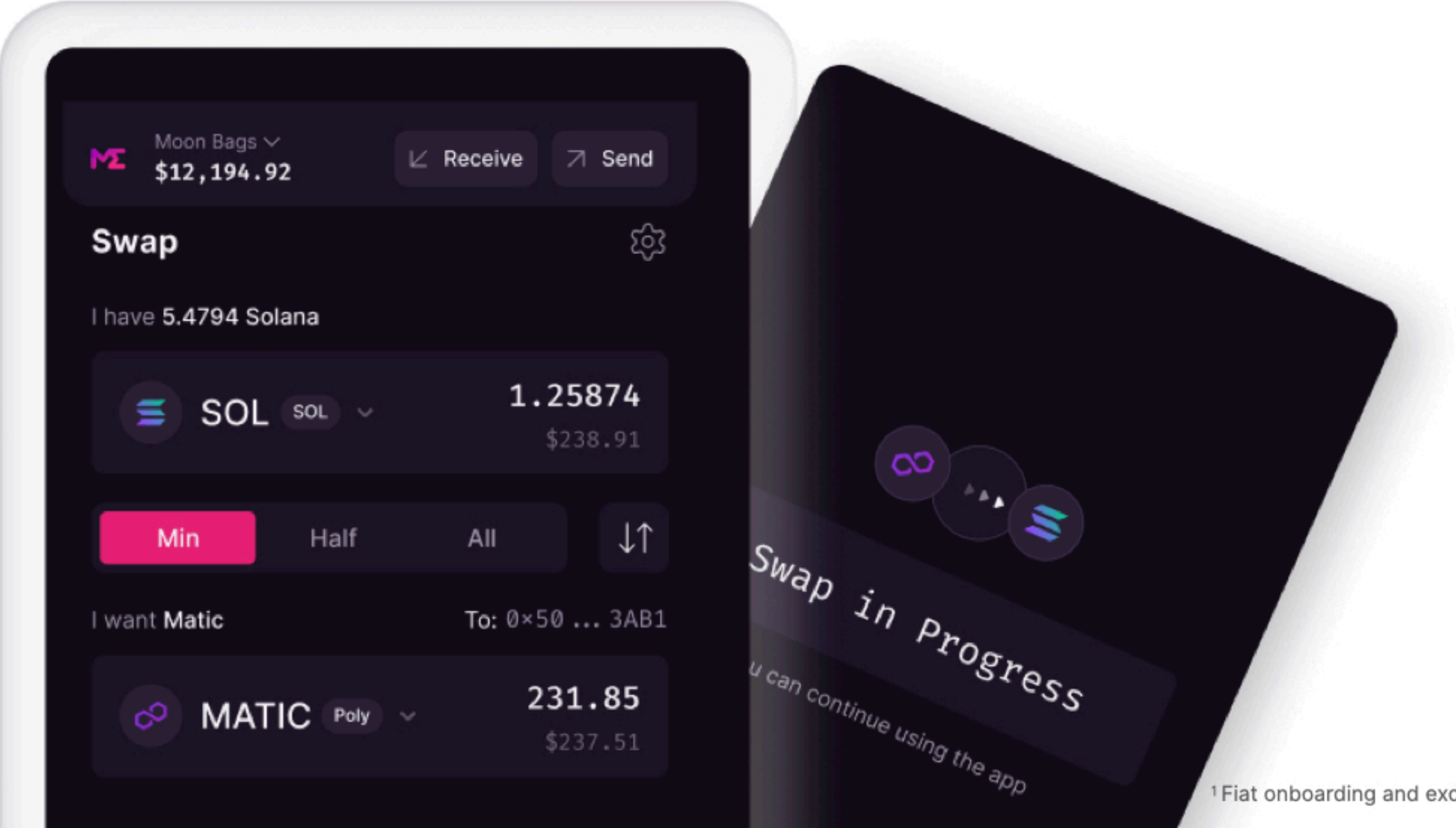
# Exodus Partnership: Magic Eden



MAGIC EDEN

Our **Magic Eden** partnership enables their customers access to our fiat onboarding and exchange infrastructure.<sup>1</sup>

Custom-built for Magic Eden, our wallet provides a frictionless way for Web3 users to engage with their NFTs.

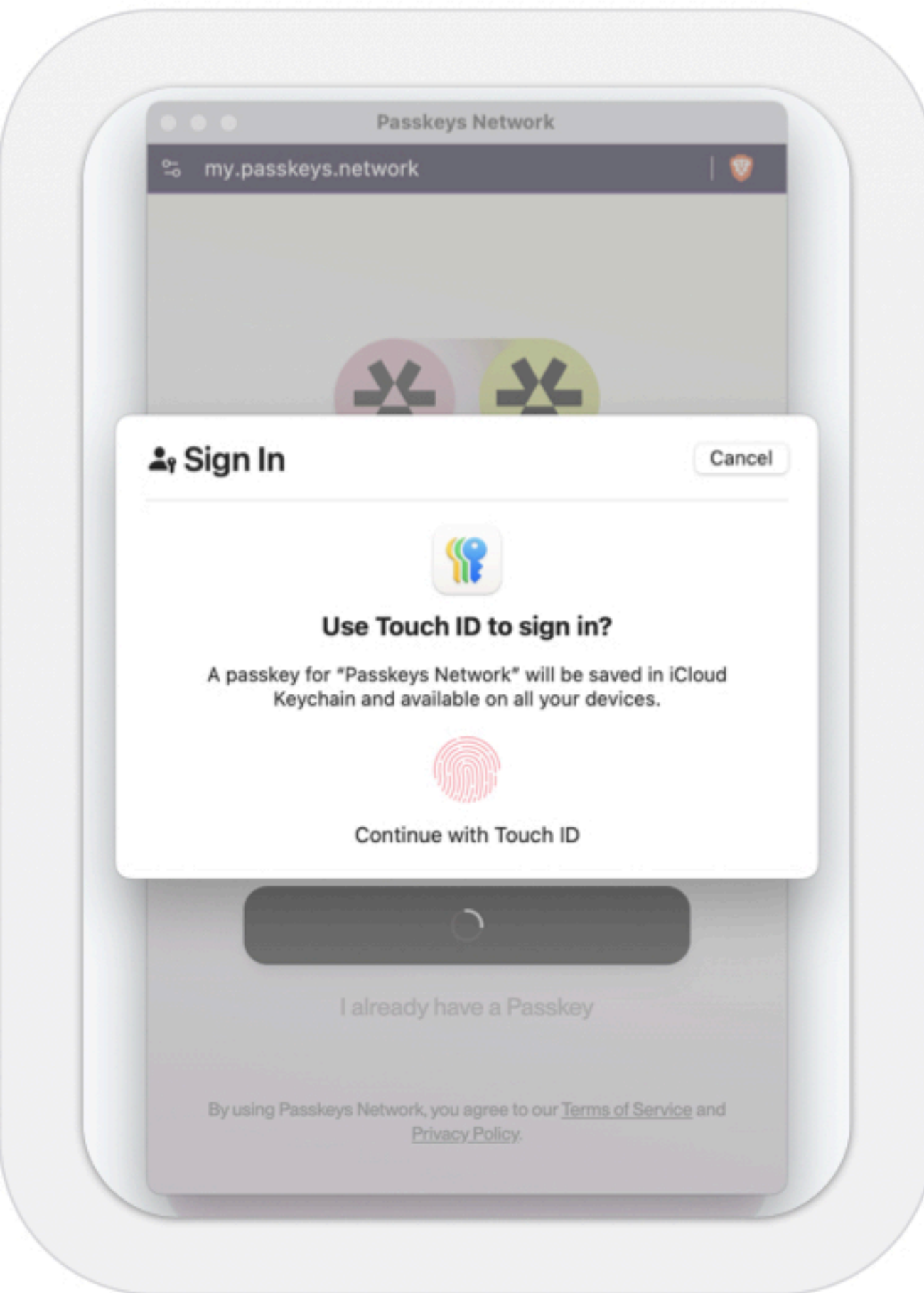


<sup>1</sup> Fiat onboarding and exchange services provided by third-party API providers



# Exodus Innovation: Passkeys Wallet

## Passkeys Wallet

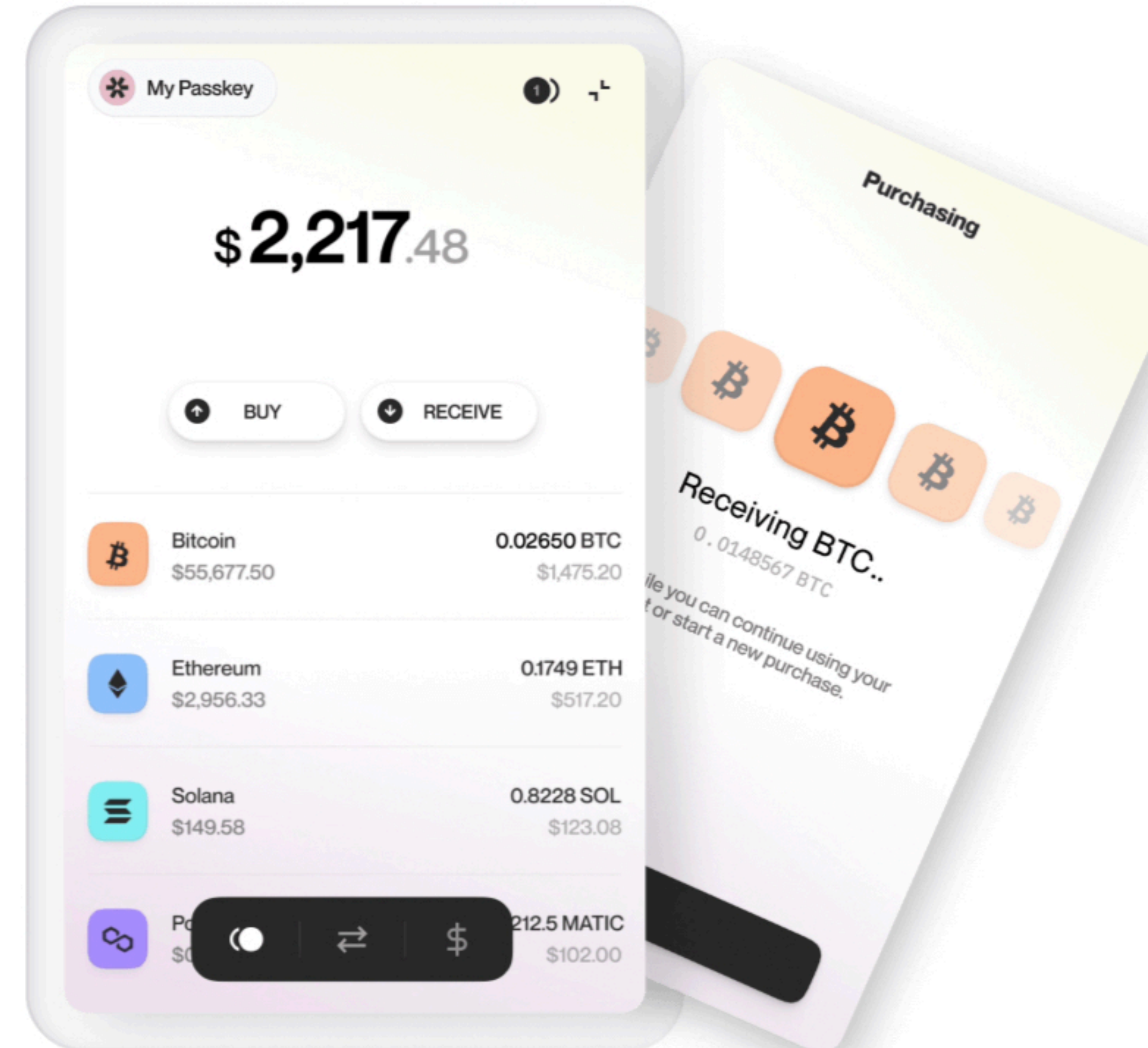


### Self-custody meets truly frictionless onboarding!

**Passkeys** is a powerful tool that allows developers to easily embed a digital wallet into their applications and take advantage of our fiat onboarding capabilities as well as our exchange aggregator technology.<sup>1</sup>

By using our technology, other decentralized application platforms can easily onboard their users using FaceID, TouchID, PIN, or a password.

Passkeys is the first major digital wallet using MPC, or multiparty computation, to support all 3 major networks including Bitcoin, Solana and Ethereum and EVM-compatible chains.



<sup>1</sup> Fiat onboarding and exchange services provided by third-party API providers



# Visionary leadership

## JP Richardson

Co-Founder and chief executive officer

JP's passion for cryptocurrency and belief in a better financial system set the stage for founding Exodus with Daniel. He continues to set our company vision and values and keeps us all on mission.

## Daniel Castagnoli

Co-Founder and president of 3Zero

From subtle sounds to smooth animations, Daniel and his team take care of each detail. He is a master of emotional design and has designed experiences for Apple, BMW, Disney, Louis Vuitton, and Nike.

## James Gernetzke

Chief financial officer

Partnering to grow businesses is in James' DNA. Previously CFO of Banyan Medical Systems and Director of Finance at First Data (Fiserv), he is a CPA and received his MBA from Kellogg at Northwestern.

## Veronica McGregor

Chief legal officer

Veronica brings over 20 years of experience as legal counsel to fast-growing companies in the crypto space. Recently she served as Chief Legal Officer at Shapeshift. Veronica received her JD from the University of California College of the Law, San Francisco.

## Matias Olivera

Chief technology officer

Matias joined Exodus in December 2019 and immediately made a meaningful impact in his multiple engineering roles. He moved into the role of CTO to help the company's continued growth in the world of Web3.



# Corporate governance

Reviewed by independent  
registered Big Four public  
accounting firm

SEC reporting company

Audit Committee composed  
entirely of independent directors

## Board of Directors

**JP Richardson**

Co-Founder and CEO

**Daniel Castagnoli**

Co-Founder and president of 3Zero

## Audit Committee

**Margaret Knight (Financial Expert)**

Former CFO of primary and specialty care networks of physicians  
at CHI Health in Nebraska

**Carol MacKinlay**

Former Chief People Officer at Binance

**Tyler Skelton**

Head of Finance, Ava Labs  
Former head of Finance, Gemini and former CFO of Bakkt



# Revenue model

## Exodus users

2/3 of Exodus users are international

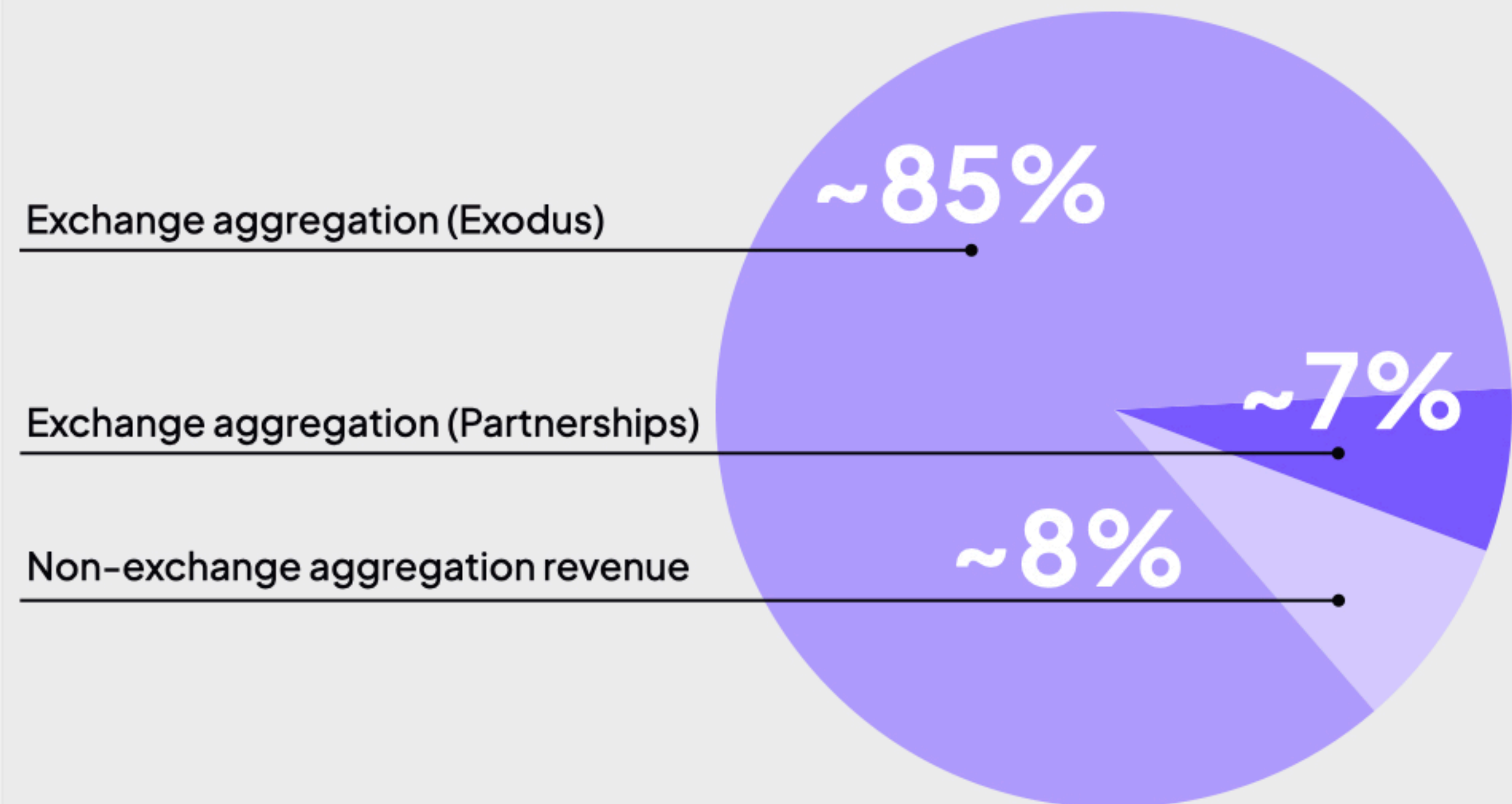
## Revenue

Revenue is generated from third-party API providers;  
Exodus does not touch user funds

## Transaction fees

International transaction fees and US subscriptions are  
paid by the API providers

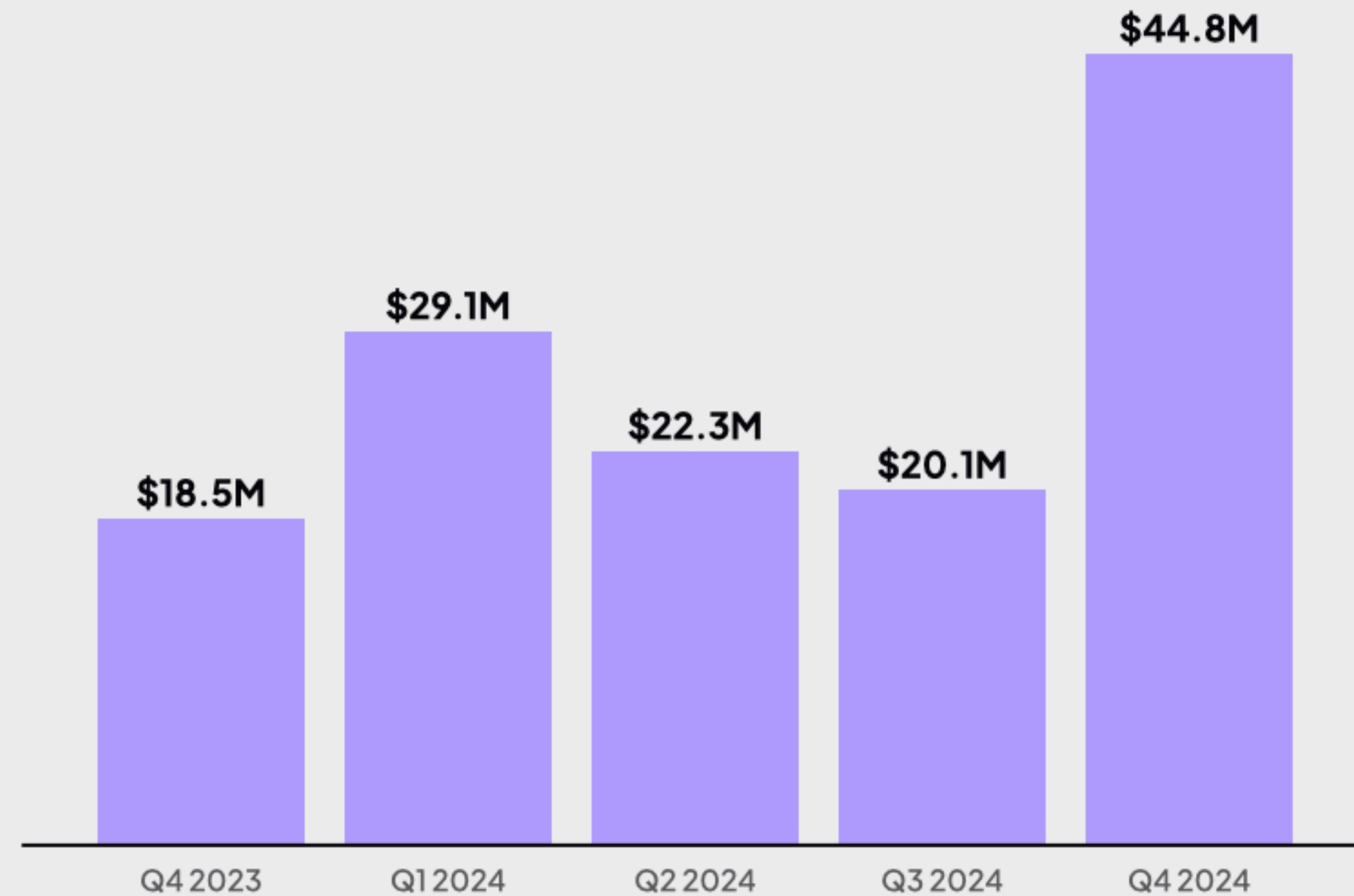
## 2024 Revenue Breakout



# Revenue and MAUs

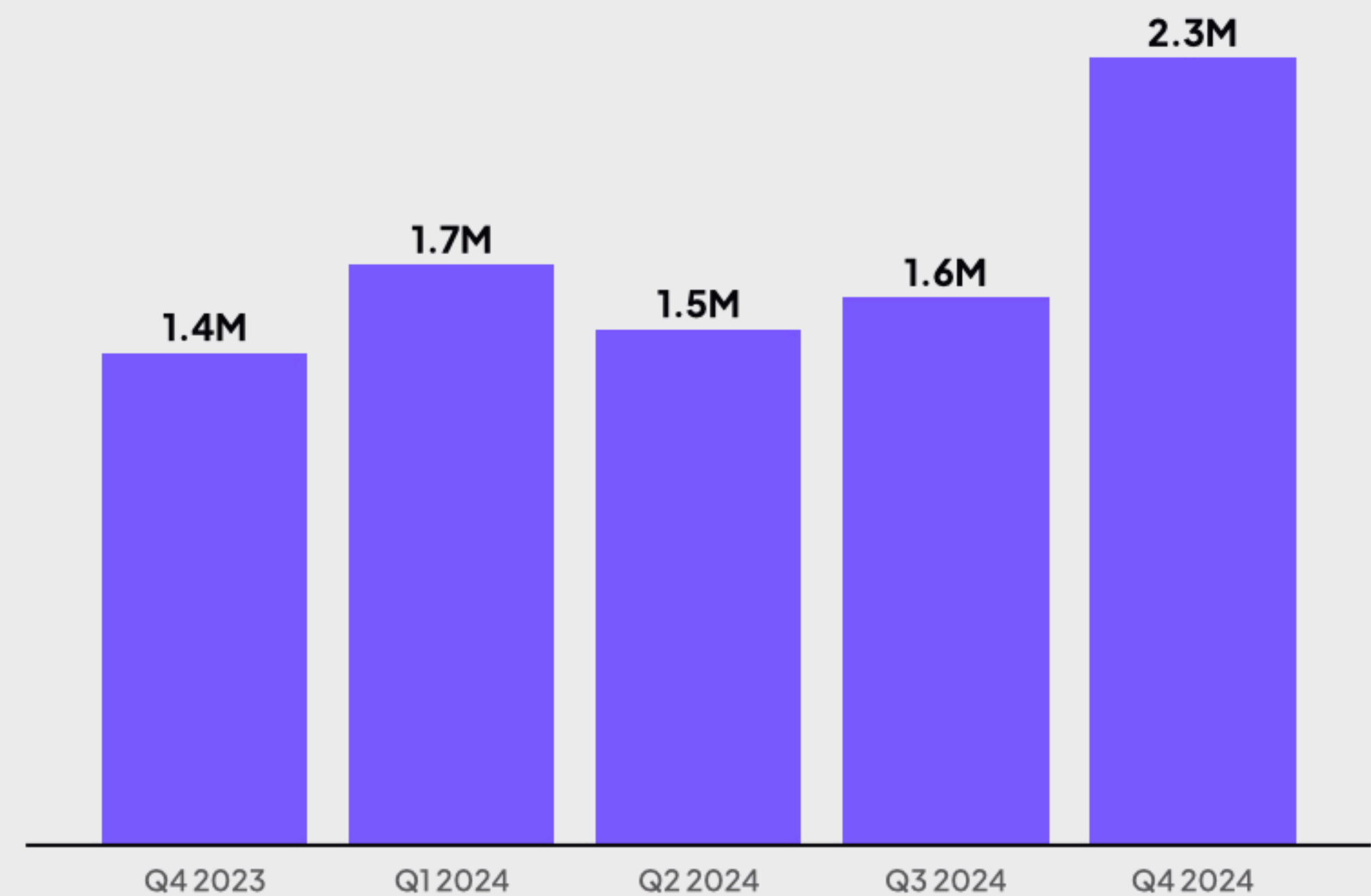
## Revenue

Revenue is primarily driven by user interactions with third-party API providers



## MAUs

Monthly Active Users, in millions



MAUs are as of the last day of the quarter

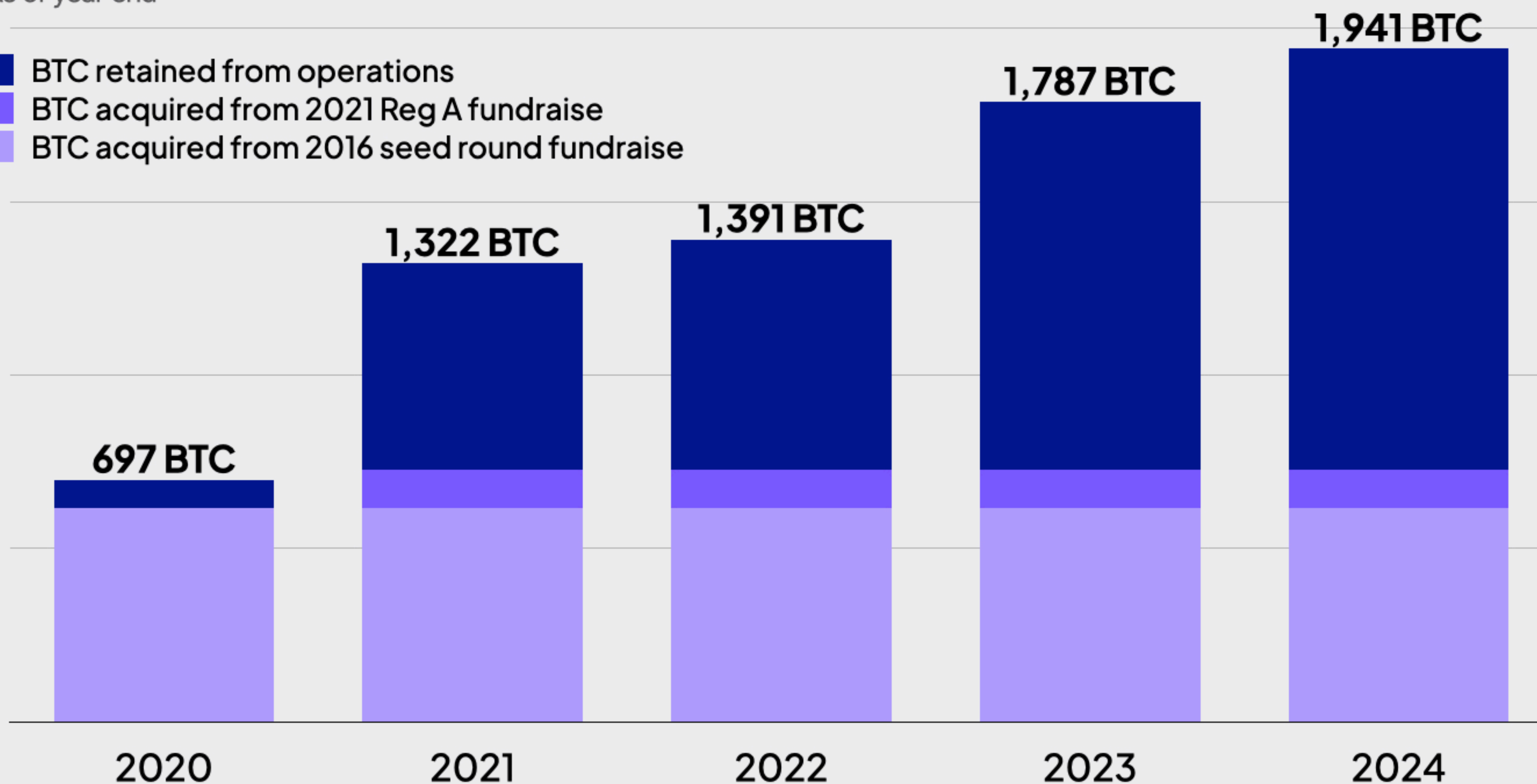


# Bitcoin accumulation strategy

## Bitcoin in corporate treasury

As of year end

- BTC retained from operations
- BTC acquired from 2021 Reg A fundraiser
- BTC acquired from 2016 seed round fundraiser



# Balance sheet

As of December 31, 2024

## Cash, Treasury bills, and digital assets

(\$ in millions)

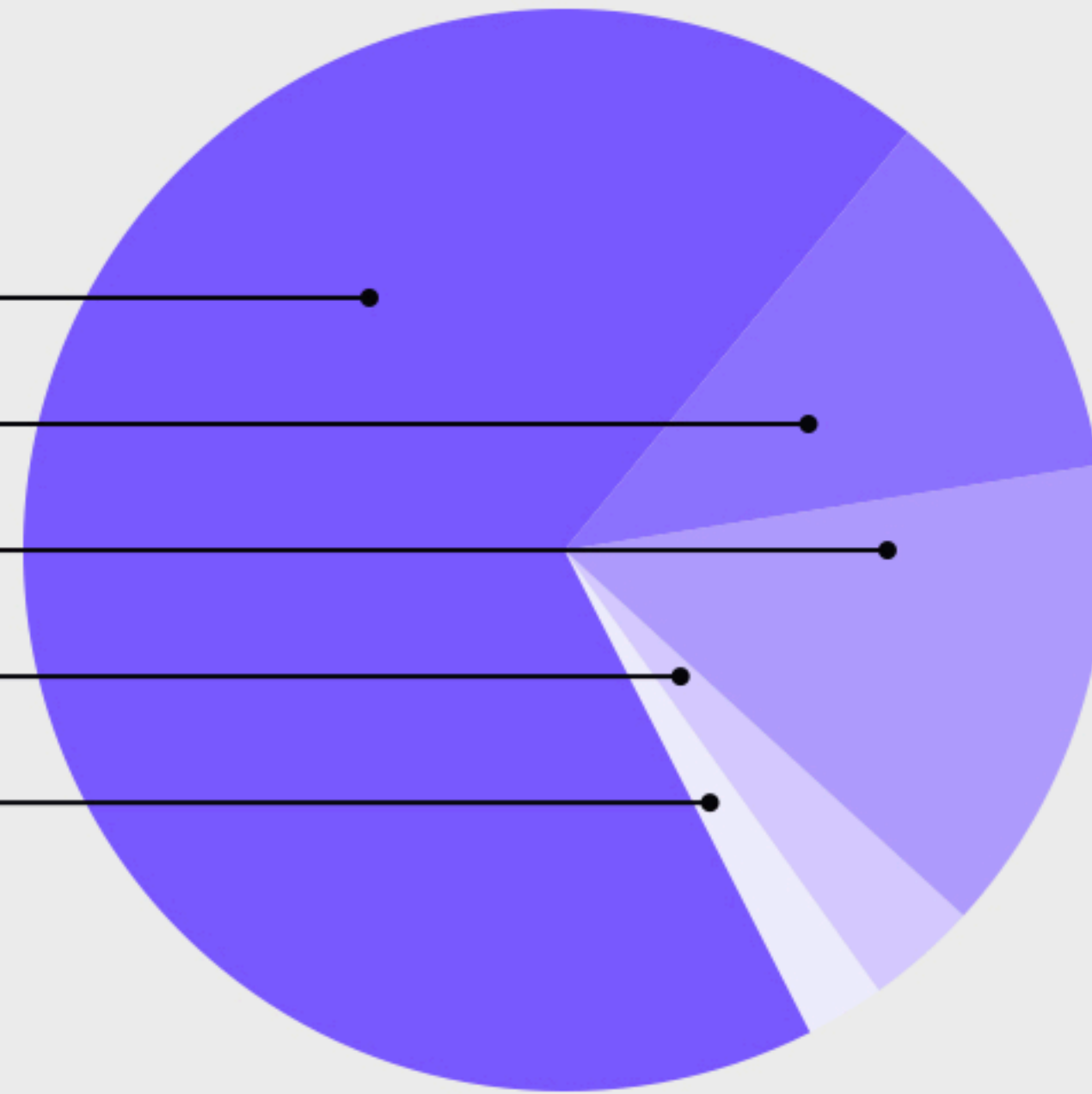
Bitcoin (BTC) **\$181.2M**

US Treasury bills **\$30.5M**

Cash, cash equivalents, & USDC **\$37.9M**

Ether (ETH) **\$8.8M**

Other digital assets **\$6.3M**



**~\$265 million**



# Growth catalysts

## Market adoption

drives more users to Exchange

Aggregator technology

## Partnerships

extend Exodus' revenue streams to  
other userbases (B2B)

## Additional products

following consistent R&D efforts

## Strategic M&A

can accelerate product roadmap, or  
acquire users/revenue

