



# Exodus

## Acquisition of W3C Corp

# Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as contained in Section 27A of the Securities Act and Section 21E of the Exchange Act, regarding Exodus that involve substantial risks and uncertainties. All statements other than statements of historical fact contained in this press release, including, without limitation, statements regarding the expected timing, likelihood, or completion of the proposed acquisition, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “project,” “should,” “will,” or the negative of these words or other similar expressions. You should not rely on forward-looking statements as predictions of future events.

These statements are based on our current expectations and projections about future events and are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such statements, including, among others, our ability to obtain required regulatory approvals, satisfy closing conditions, secure and maintain the necessary financing on expected terms, and consummate the acquisition on the anticipated terms and timeline, as well as other risks and uncertainties set forth in our filings with the Securities and Exchange Commission. Forward Looking Statements speak only as of the date they are made, and we undertake no obligation to update any forward-looking statements contained in this press release to reflect events or circumstances after the date hereof, except as required by law.

# Transaction Overview

**Transaction:** Exodus to acquire W3C Corp. which includes Monavate and Baanx.com Ltd. and Baanx US Corp ("Baanx").

- **Monavate:** Licensed card issuer-processor with deep payments expertise across the UK, EU and North America.
- **Baanx:** Crypto-native payments platform that helps wallets and fintechs launch cards on networks like Visa and MasterCard.

**Purchase price:** All-cash consideration of \$175mn

**Timing:** Closing is expected in H1 2026, subject to regulatory approvals and standard conditions.

**Integration timeline:** Core integration 6-9 months.

**Strategic rationale:** W3C provides Exodus ownership of the crypto-to-payments stack which expands customers use cases, enables cross-sell opportunities, reduces reliance on third parties, and creates new recurring revenue streams.

# Company Snapshots

## Monavate

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- Licensed EMI and issuing platform providing global IBAN accounts, card issuing, and payment processing for fintechs, wallets, and digital native platforms.
- Offers regulated settlement infrastructure that enables partners to onboard users, move funds, and operate multi-currency programs across the UK, EU and North America.
- Powers white-label financial products including cards, accounts, and money movement APIs, allowing partners to launch compliant financial services rapidly.

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## Baanx

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- Crypto-friendly issuing and payments provider that supports card programs and real-time spend for wallets, exchanges, and Web3 companies, specializing in crypto-to-fiat conversion and integrated risk/compliance tooling.
- Provides highly customizable card and account solutions designed for global Web3 brands, running programs that connect digital asset balances to everyday payments.

# Strategic Rationale

## Expand Customers Use Cases with Exodus

- Enables users of Exodus wallets to spend and pay with self-custodied assets
- One app to store, swap, and spend → next-gen banking experience
- End-to-end control of payments rails = smoother, more reliable user experience

## Cross-Selling Opportunities

- Bring Baanx/Monavate products to Exodus B2B2C partners
- Market Exodus products to Baanx/Monavate enterprise customers

## Strengthen Competitive Positioning

- Reduce dependence on third-party card providers
- Own licenses + payments stack → remove constraints
- Control user experience to point of sale; more nimble and resilient
- Maintain infrastructure-agnostic strategy

## Diversify and Expands Revenue Streams

- Add new streams: interchange + processing fees
- Creates a more balanced, recurring revenue mix

# W3C Corp Monetization Model

## Monavate & Baanx



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- **Issuing and Payments Revenue:** Interchange, processing, settlement, and program fees.
  - **Banking & Credit Infrastructure:** Providing users and partners with virtual bank accounts (IBANs) for sending/receiving payments, paired with interest income from users.
  - **Cards (Base + Premium):** Revenue from issuing standard and premium cards, including per-card fees, upsell features, and non-recurring program revenue as users upgrade into higher-value tiers.
  - **Value-Added Services:** Additional revenue from ancillary products such as fraud monitoring, smart routing, reporting, and compliance tools.

# W3C Corp Combined Financial Profile <sup>1</sup>

1. Represents forward-looking revenue projects for the two acquired entities on a standalone, pre-integration basis through 2026. The projections are based on management's current assumptions and estimates and do not reflect potential integration effects, synergies, restructuring costs, or acquisition related impacts. These figures are not intended to represent pro forma results under SEC rules or the results that would have been achieved had the companies been combined as of any prior date. Actual future results may differ materially from these projections.

On a preliminary, unaudited basis, the W3C platform is expected to generate:

- **Revenue (2025):** \$35-\$40 million in 2025 net revenue (net of revenue share)
- **Gross Margin (2025):** 45%-55% range on a pro forma basis (net of revenue share)
- **Gross Profit (2026):** \$20-\$30 million in FY26, subject to timing of Baanx recently signed customers' program launches

Revenue figures are unaudited, management-prepared estimates that have not been reviewed or verified by the Company's independent auditor. As such, they are subject to change and may differ materially once audit procedures are completed.

# Thank you

