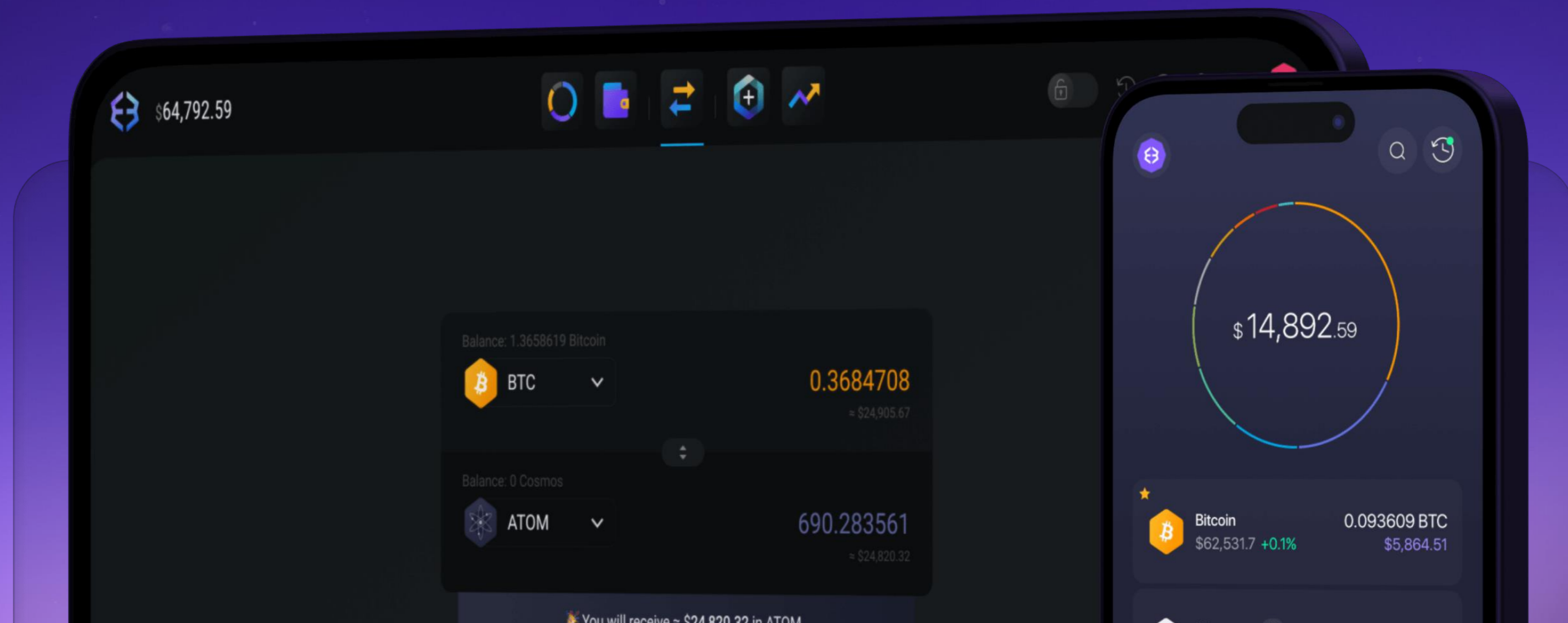




# Exodus Movement, Inc.

CFO Supplemental Slides - Q1 2026 Earnings Call





# The Most Important Strategic Move in Company History

	● BEFORE	● AFTER MONAVATE
	Downstream partner	Full-stack owner
REVENUE CORRELATION	90% tied to trading	Non-correlated streams
ADDRESSABLE MARKET	~708M crypto traders	Multi-trillion TAM
REVENUE / USER	Swap + on-ramp	Swap + card + payments + yield
INFRASTRUCTURE	3rd-party rails	BIN · Processor · IBAN · Acquiring
B2B OPPORTUNITY	XO Swap API only	Full financial-stack-as-a-service

# The Monavate acquisition

Closed May 1, 2026

ENTITY	FUNCTION	REGULATORY
<b>Monavate</b> 	<ul style="list-style-type: none"><li>· BIN sponsor</li><li>· Processor</li><li>· IBAN</li><li>· Acquirer</li></ul>	<b>FCA EMI</b>

ENTITY	FUNCTION	REGULATORY
<b>Baanx (UK &amp; US)</b> 	<ul style="list-style-type: none"><li>· Card programs</li><li>· On-chain spend</li><li>· FX</li></ul>	<b>FCA crypto asset firm /</b> <b>U.S. issuing</b>

# Comparable stablecoin infrastructure platforms

METRIC	Monavate + Baanx	Rain	Bridge (Stripe)
VALUATION	TBD	\$1.95B	\$1.1B
CARD ISSUING	Local Issuing	Global Waiver	Global Waiver (Q2'26)
TRANSACTION VOLUME (@deal)	\$5B	\$3B	~\$5B
REGULATORY	FCA EMI + US	US + International	US (FinCEN)
SCHEME MEMBER	MC + Visa + Discover	MC + Visa	No
ENTERPRISE PARTNERS	40+ programs	200+	API-native

*Valuations based on public fundraising announcements and reported M&A deal values. Bridge acquired by Stripe Feb 2025 – transaction volume post for FY 2024.. Rain valuation based on reported 2026 financing discussions.*

# Monavate/Baanx deal adjustments

## Original Transaction (November 2025)

- Included all W3C holdings
  - Monavate UK, Baanx UK/US, and TigSiPay
- \$175M all cash transaction
  - Cash-free, Debt-free

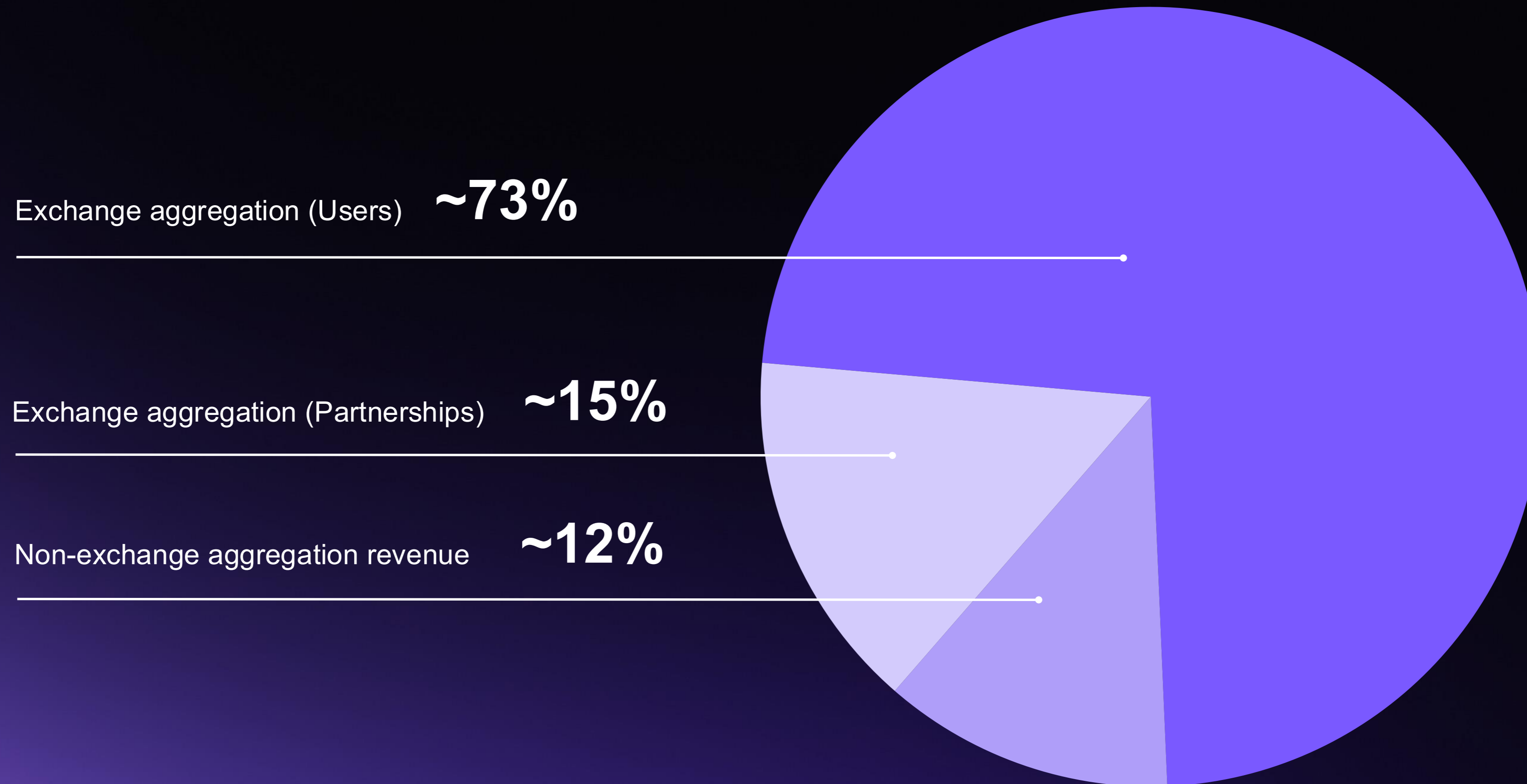
## Closed Transaction (May 2026)

- Acquired operating entities Monavate Holdings Ltd, Baanx.com Ltd, and Baanx US Corp.
- Adjusted deal terms
  - Purchase price: \$108.8M
- Financial adjustments still being finalized
  - Retention payments/timing
  - Business re-investment expenses

# Exodus: Q1 2026 and Historical Revenue

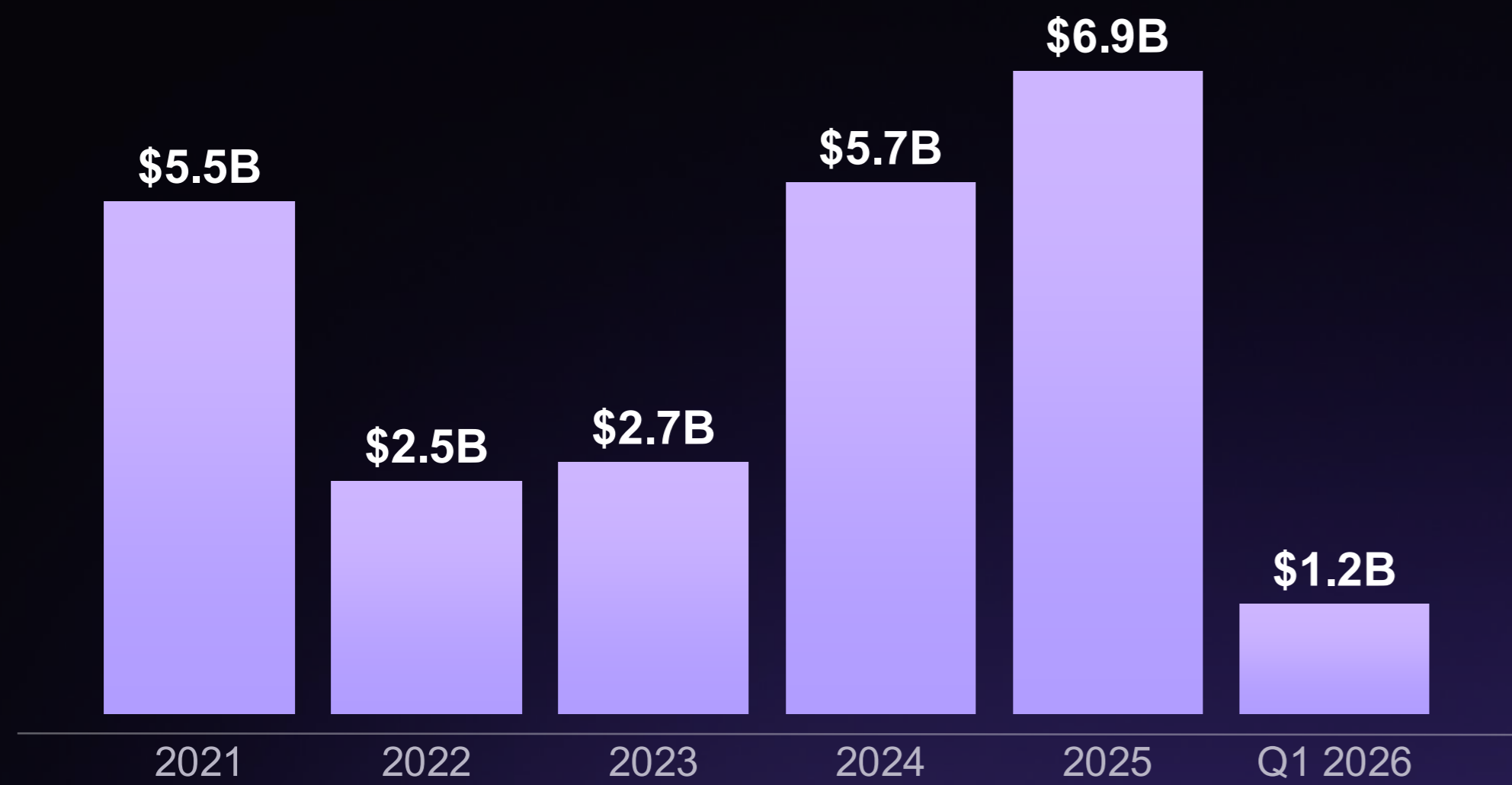


# Exodus: Q1 2026 Revenue Breakout



# Exodus: Exchange provider processed volume

Annual



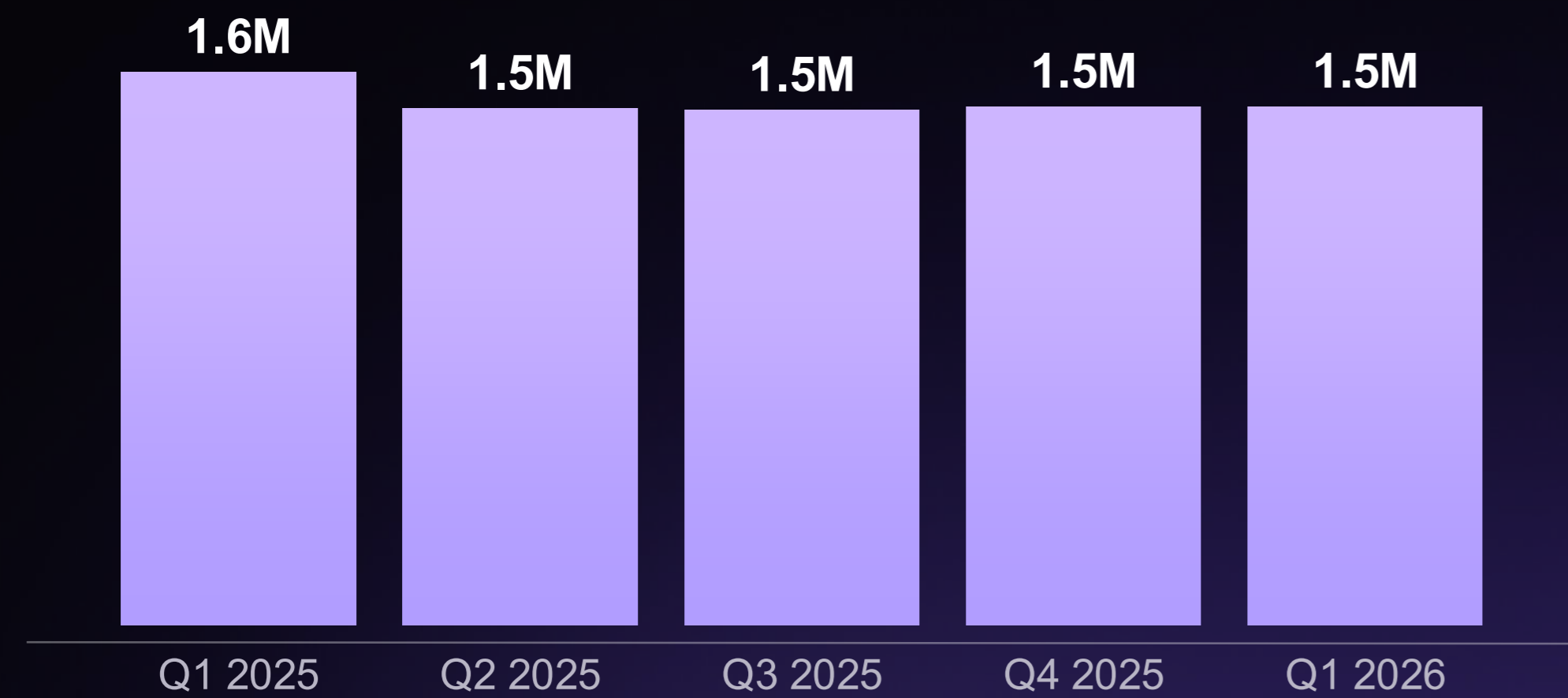
Quarterly



# Exodus: MAUs and QFUs

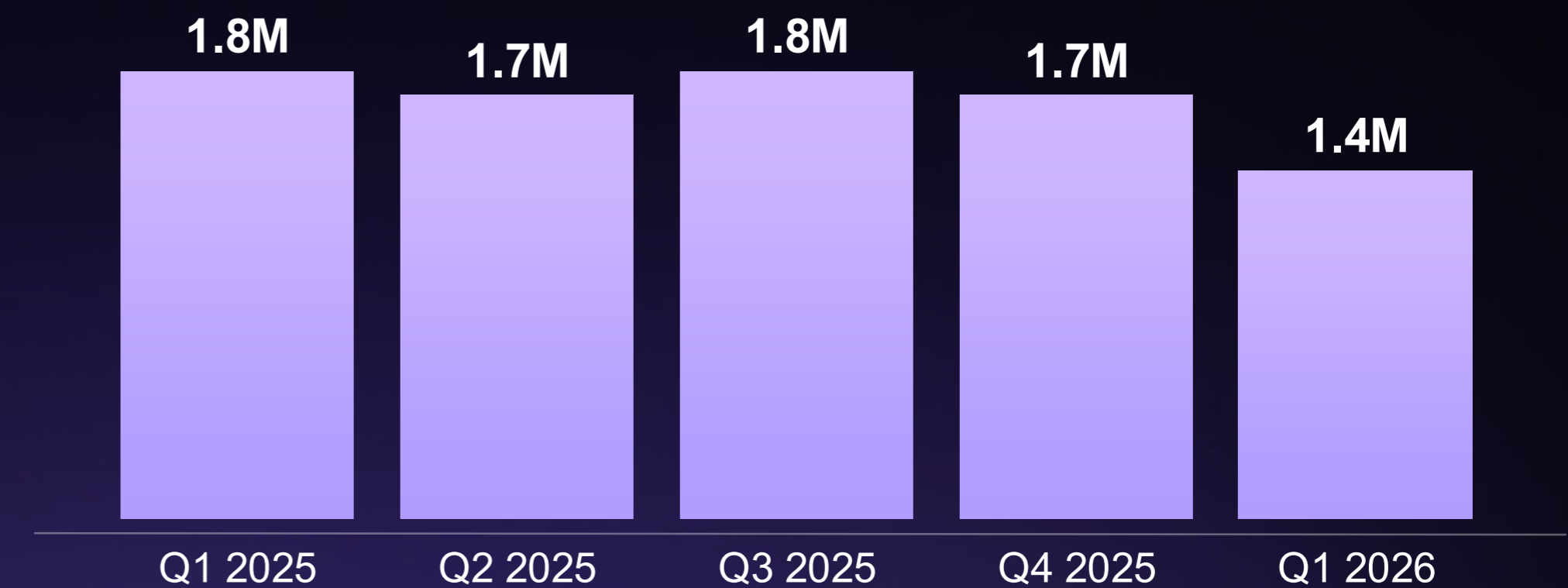
## MAUs

Monthly Active Users, in millions



## QFUs

Quarterly Funded Users, in millions



MAUs and QFUs are as of the last day of the quarter

# Exodus: Balance sheet

~\$123 million

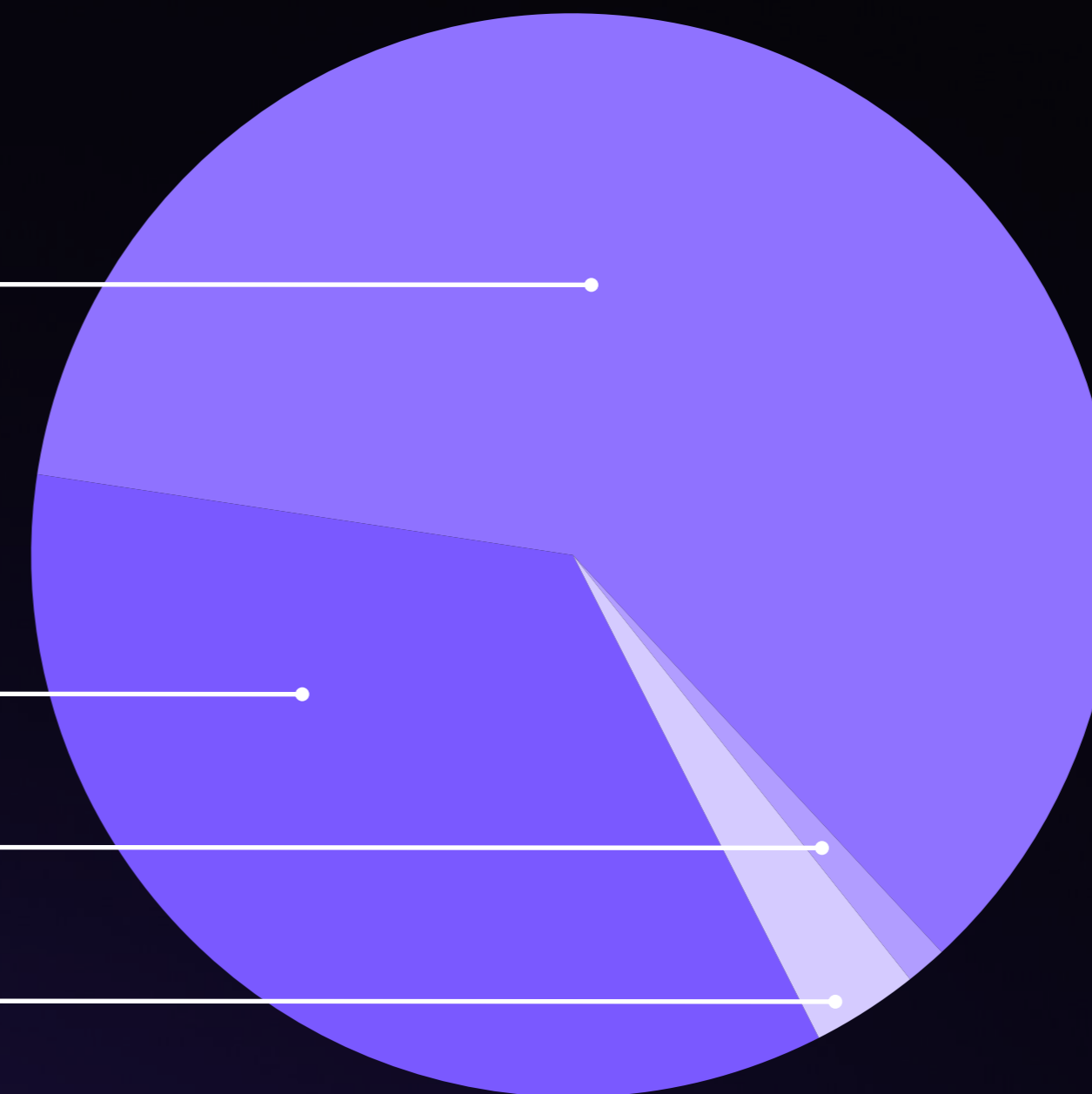
Cash, Treasury bills, and digital assets  
(\$ in millions)

Cash, cash equivalents, USDC, and Treasury bills **\$74.4M**

628 units Bitcoin (BTC) **\$42.8M**

17,541 units Solana (SOL) **\$1.5M**

1,861 units Ether (ETH) **\$3.9M**





**Thank you**

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