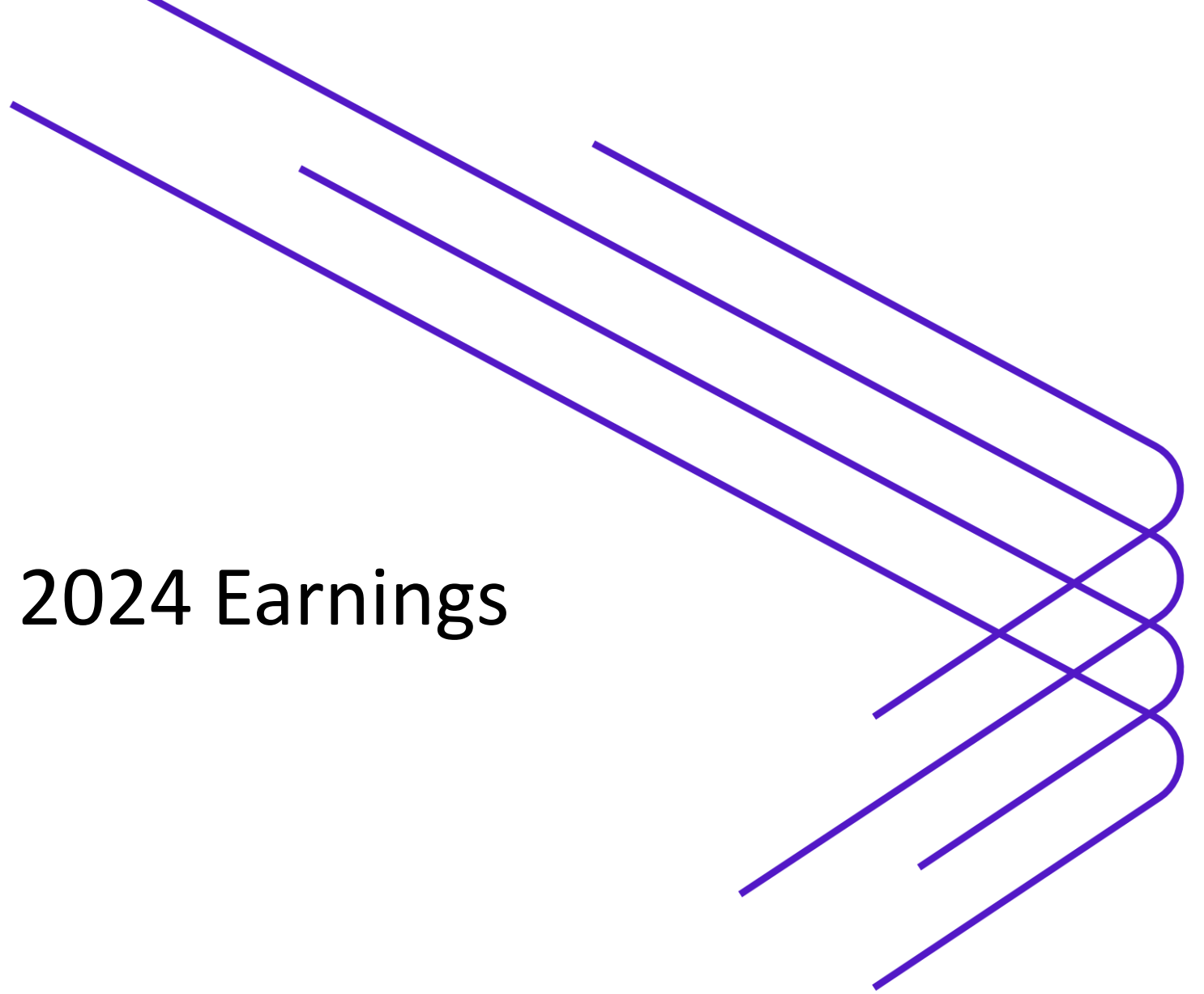




# Third Quarter 2024 Earnings

November 14, 2024



# Important notice

Unless the context otherwise provides, “we,” “us,” “our,” “Bakkt” and like terms refer to Bakkt Holdings, Inc. and its subsidiaries.

## **FORWARD-LOOKING STATEMENTS**

This presentation and accompanying oral presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include, but are not limited to, Bakkt’s guidance and outlook, including for the full fiscal year 2024, and the trends and assumptions underlying such guidance and outlook, statements regarding BakktX and its expected positioning as a preferred platform, Bakkt’s cost reduction strategy and expectations regarding cost savings, Bakkt’s plans and expectations, including statements about new products and features, partnerships, joint ventures and growth, Bakkt’s ability to enter into a definitive commercial agreement with Hidden Road, Bakkt’s expectations regarding crypto market growth, including from the recent positive macro sentiment and rising crypto prices, Bakkt’s ability to winddown or effect a strategic transaction involving Bakkt Trust, and Bakkt’s beliefs regarding its future goals, among others. Forward-looking statements can be identified by words such as “will,” “likely,” “expect,” “continue,” “anticipate,” “estimate,” “believe,” “intend,” “plan,” “projection,” “outlook,” “grow,” “progress,” “potential” or words of similar meaning. Such forward-looking statements are based upon the current beliefs and expectations of Bakkt’s management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and beyond Bakkt’s control. Actual results and the timing of events may differ materially from the results anticipated in such forward-looking statements as a result of the following factors, among others: the Company’s ability to continue as a going concern; the Company’s ability to grow and manage growth profitably; changes in the Company’s business strategy; the Company’s future capital requirements and sources and uses of cash, including funds to satisfy its liquidity needs; changes in the market in which the Company competes, including with respect to its competitive landscape, technology evolution or changes in applicable laws or regulations; changes in the markets that the Company targets; disruptions in the crypto market that subject the Company to additional risks, including the risk that banks may not provide banking services to the Company; the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; the inability to launch new services and products, including with the expected commercial partners, or to profitably expand into new markets and services; the inability to execute the Company’s growth strategies, including identifying and executing acquisitions and the Company’s initiatives to add new clients and selling or winding down certain product offerings; the Company’s failure to comply with extensive government regulation, oversight, licensure and appraisals; uncertain regulatory regime governing blockchain technologies and crypto; the inability to develop and maintain effective internal controls and procedures; the exposure to any liability, protracted and costly litigation or reputational damage relating to the Company’s data security; the impact of any goodwill or other intangible assets impairments on the Company’s operating results; and other risks and uncertainties indicated in the Company’s filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and its subsequently filed Quarter Reports on Form 10-Q. You are cautioned not to place undue reliance on such forward-looking statements. Such forward-looking statements relate only to events as of the date on which such statements are made and are based on information available to us as of the date of this press release. Unless otherwise required by law, we undertake no obligation to update any forward-looking statements made in this press release to reflect events or circumstances after the date of this press release or to reflect new information or the occurrence of unanticipated events.

## **BASIS OF PRESENTATION**

This presentation includes discussions of Adjusted EBITDA and Free Cash Flow, which are financial measures that are not calculated in accordance with GAAP. For more information regarding Adjusted EBITDA please see slides 20-21 and for Free Cash Flow please see slide 22.



# Significant increases in trading volume

- \$279 million from Nov 1 to Nov 12, surpassing October total

## MONTHLY NOTIONAL TRADED VOLUME (\$mm)



## DAILY NOTIONAL TRADED VOLUME (\$mm)



Note: Key performance indicators include historical data for Bakkt Crypto. The operating data on this slide is unaudited. Please refer to the Notes section in this presentation for definitions.

Source: The Block; Industry data represents total cryptocurrency exchange volume.

1. Nov '24 – through November 12<sup>th</sup> transacted volume

# Q3'24: Financial and operational update

## Financial Update<sup>1,2,3</sup>

- Revenues, net down 8.8% YoY to \$13.4 million
- Total volume down from March peak, below the broader market
- Opex, excluding crypto costs, down 39.7% YoY
- Net loss of \$6.3 million, improved by 87.8% YoY
- Adjusted EBITDA loss of \$23.7 million, increased 9.8% YoY

## Operational Update

- BakktX – Successfully commenced trading in Q3'24, rollout to begin
- Strategic partnership growth
- Added 9 new tokens this quarter and additional 6 in November
- Loyalty, YTD sales volume reaching \$520.4 million

Revenue, net<sup>1</sup>



Opex, excluding crypto costs<sup>2</sup>



1. Revenues net of crypto services revenue and crypto costs and execution, clearing and brokerage fees  
2. Operating expenses, excluding crypto costs and execution, clearing and brokerage fees  
3. Adjusted EBITDA is not a measure calculated in accordance with GAAP. See slide 19-20 for more information.

# Macro update: favorable tailwinds

## Regulatory Progress

- FASB adoption of Fair Value for crypto assets
- Launch of Bitcoin and Ethereum spot ETFs
- SEC approval of options trading for BlackRock's iBIT ETF
- Improving bipartisan support for crypto

## Monetary Policy Shift

- Federal Reserves 50bps + 25bps rate cut
- Lenient monetary policy
- Historically positive for crypto
- Trump as president-elect

## Opportunities for Bakkt

- Favorable environment for operations
- Enhance product offerings
- Capitalize on growing market opportunities
- Drive long-term growth in rapidly expanding ecosystem



# Bakkt ecosystem expansion

## BakktX<sup>1</sup>



Nationwide BitLicense and MTLs, ensuring secure, efficient, and compliant operations.

### CROSSOVER

Real-time trades with minimal slippage, zero rate limits, tight spreads, and low fees to boost trading volumes.

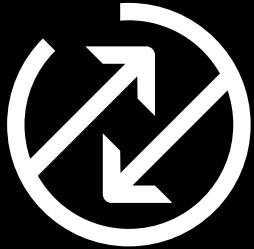
### HiddenRoad

Scalable infrastructure reducing counterparty risk, enhancing market access and liquidity for seamless institutional trading.<sup>2</sup>



### Coin Routes

User-friendly interface with integrated access to 60+ exchanges and liquidity providers for broad reach and flexibility.



## Institutional Crypto Trading Market

- Tokenized Asset Market: \$10T Valuation by 2030<sup>3</sup>



1. Operation of BakktX in New York will be subject to regulatory approval. Tokens to be offered via BakktX not yet determined.
2. Signed LOI in August 2024
3. Source: Roland Berger, "Tokenization of real-world assets: unlocking a new era of ownership, trading, and investment"

# Reiterating our 2024 priorities

## Focused on three key priorities to drive shareholder value

### **1** Broaden client network and deepen existing relationships

- Partnerships: Hidden Road, Crossover Markets, CoinRoutes, Blockwyre
- Expanding institutional client base
- Strengthening position in digital asset ecosystem

### **2** Expand our products and solutions

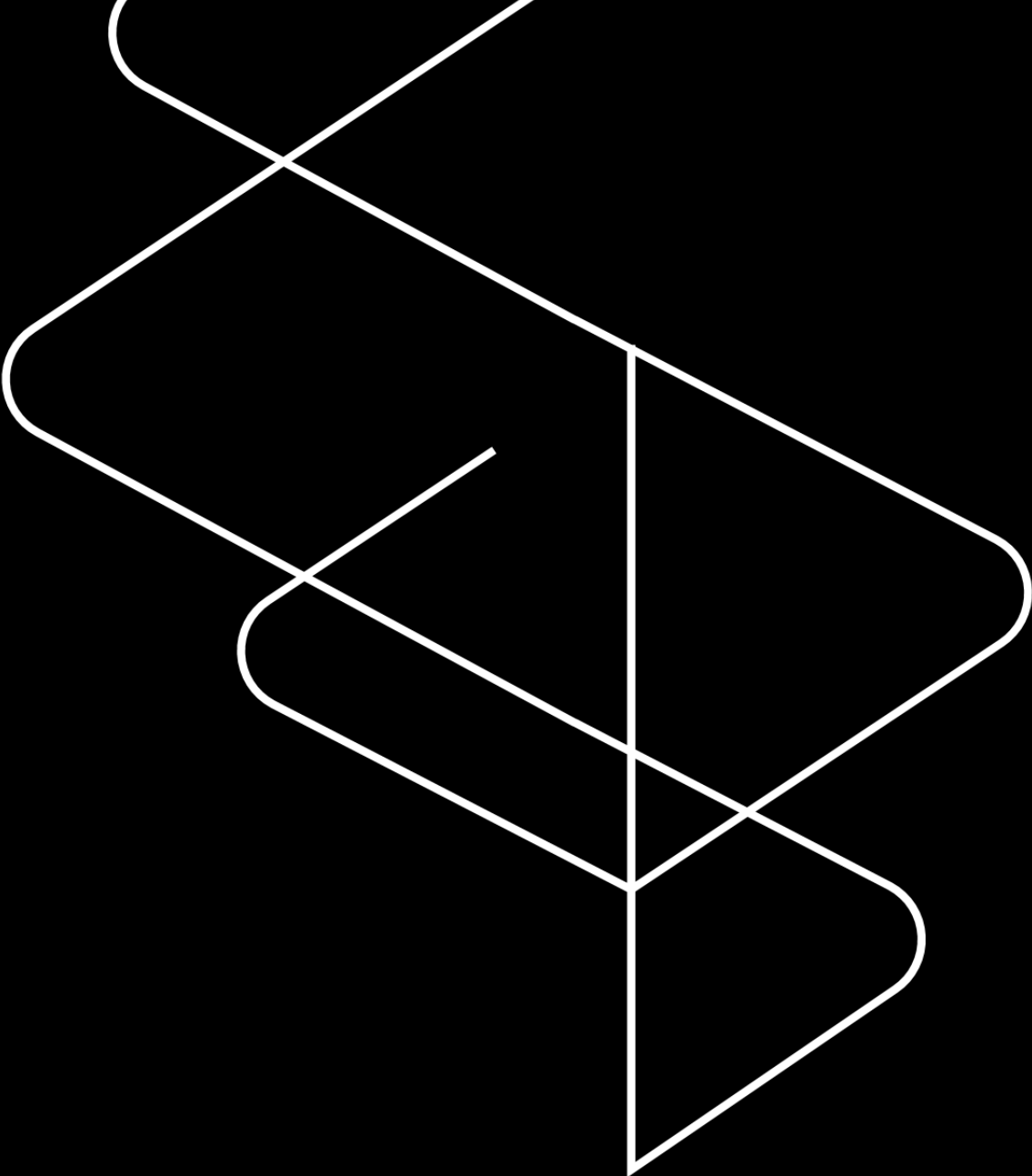
- BakktX soft launch in Q4 supported by Hidden Road, Crossover Markets, CoinRoutes
- Blockwyre leveraging brokerage infrastructure for B2B and B2B2C services

### **3** Continued improvement of our cost structure

- Maintaining cost efficient operations while scaling with new offerings
- Improved bottom line results without compromising service quality



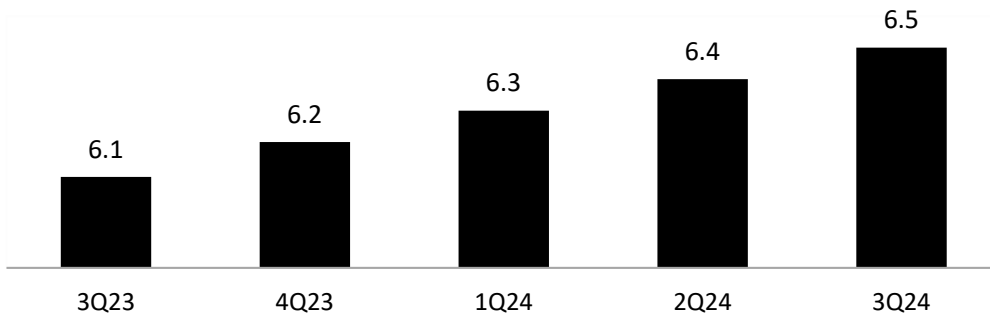
# Financial results



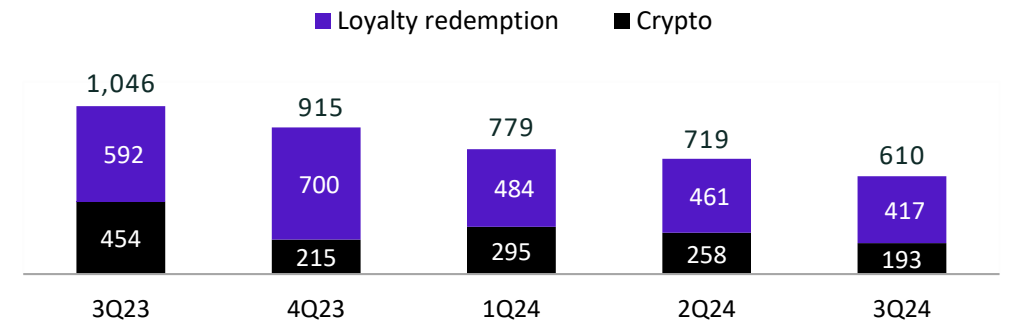
# 3Q24 KPIs

- Crypto enabled accounts of 6.5mm have continued to increase steadily QoQ
- Loyalty transacting accounts and redemption volume up YoY and down sequentially
- Crypto trading volume down 36.2% sequentially, slightly below the broader market but up 64.9% YoY
- Assets under custody of \$938.7mm down 3.8% QoQ but up 85.5% YoY due to higher coin prices

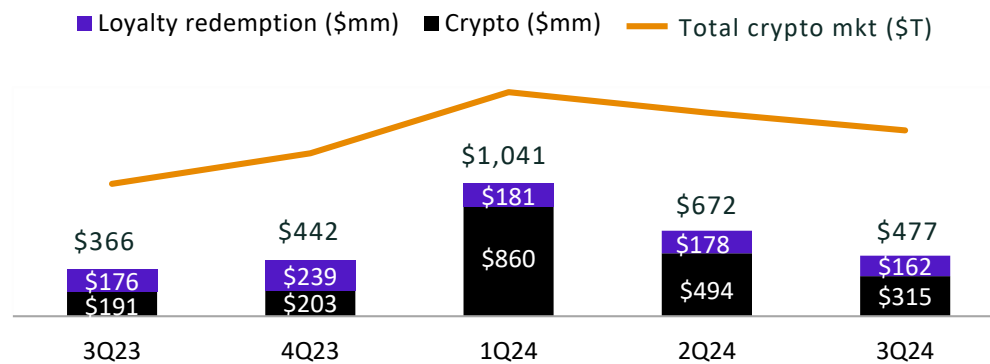
CRYPTO-ENABLED ACCOUNTS (MM)



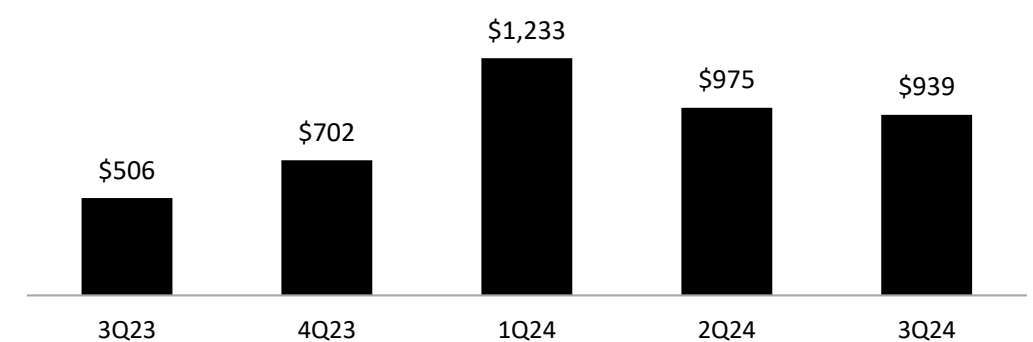
TRANSACTIONING ACCOUNTS (THOUSANDS)



NOTIONAL TRADED VOLUME



ASSETS UNDER CUSTODY (\$MM)



Note: Key performance indicators include historical data for Bakkt Crypto. The operating data on this slide is unaudited. Please refer to the Notes section in this presentation for definitions.  
 Source: The Block; Industry data represents total cryptocurrency exchange volume.

# 3Q24 revenues

## Crypto revenues

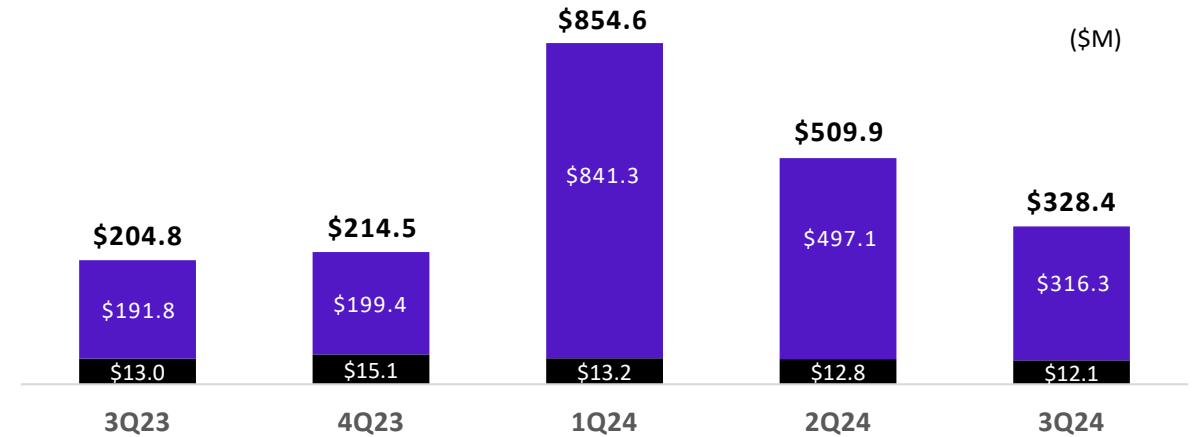
- Gross revenues of \$328.4mm driven by increase in crypto transaction volumes YoY due to Bakkt Crypto acquisition and higher industry wide trading activity. QoQ, revenue down on lower crypto trading volume.

## Loyalty revenues

- Net revenues of \$12.1mm down 7.2% YoY / 5.5% QoQ
- Transaction revenues of \$322.3mm
- Subscription and service revenues of \$6.1mm

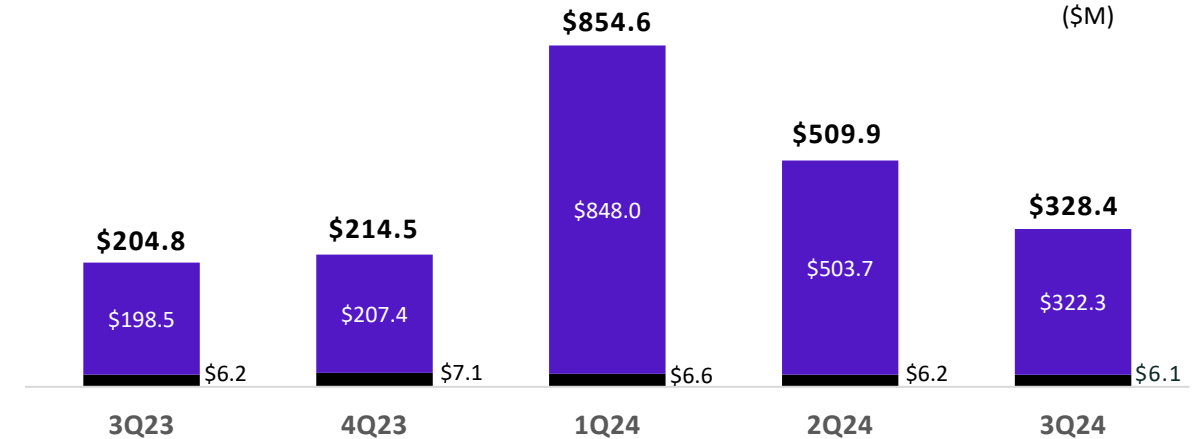
Revenue by Product

■ Loyalty ■ Crypto



Revenue by Type

■ Subscription and service ■ Transaction

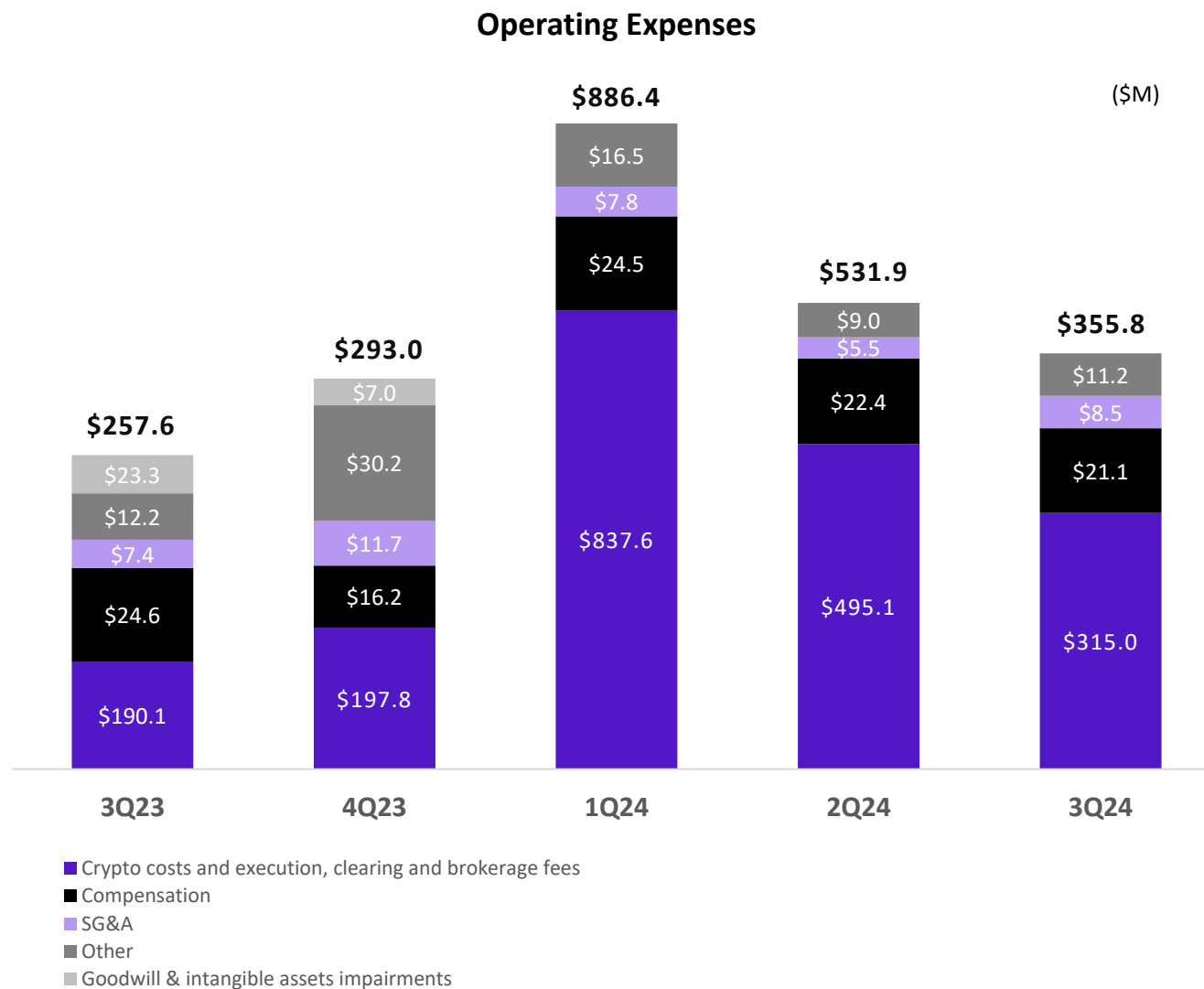


Notes:

- 3Q24 results include Bakkt Crypto, which we acquired on April 1, 2023. In accordance with GAAP, we are presenting crypto services revenue on a gross basis
- Quarterly financial data on this slide is unaudited. Bar charts not fit to scale

# 3Q24 operating expenses

- **Total operating expenses of \$355.8mm** includes \$315.0mm of crypto costs and execution, clearing and brokerage fees, related to Bakkt Crypto
- **SG&A expenses of \$8.5mm** increased by 14.0% YoY and 54.6% sequentially due to a \$1.1mm settlement payment made in July
- **Compensation and benefits expenses of \$21.1mm** were down 14.3% YoY and 5.8% sequentially due to lower headcount and incentives bonuses
- **Other<sup>1</sup> expenses of \$11.2mm** down 8.2% YoY and up 24.4% sequentially



Notes:



- 3Q24 results include Bakkt Crypto, which we acquired on April 1, 2023. In accordance with GAAP, we are presenting our crypto costs and execution, clearing and brokerage fees on a gross basis
- All financial data on this slide is unaudited. Bar chart not fit to scale.
- <sup>1</sup> Other comprised of Professional services, Technology & communication, Acquisition-related expenses, Depreciation & amortization, Related party expenses, Restructuring expenses, Impairments of long-lived assets, and Other operating expenses.

## 3Q24 adjusted EBITDA (non-GAAP)

- Adjusted EBITDA loss of **\$(23.7)mm** increased YoY primarily due to last year's temporary higher take rate from WeBull in the second half of 2023 as well as lower loyalty revenue

<i>\$mm's</i>	3Q24	2Q24	3Q23
Net loss	\$(6.3)	\$(35.5)	\$(51.7)
Depreciation and amortization	0.1	0.1	4.0
Interest income, net	(1.0)	(1.2)	(1.2)
Income tax expense (benefit)	(0.1)	0.1	0.2
<b>EBITDA</b>	<b>\$(7.3)</b>	<b>\$(36.5)</b>	<b>\$(48.7)</b>
Acquisition-related expenses	-	0.1	(0.7)
Share-based and unit-based compensation expense	2.6	2.4	3.3
Loss (gain) from change in fair value of warrant liability	(20.0)	15.1	0.2
Goodwill and intangible assets impairment	-	-	23.3
Impairment of long-lived assets	0.6	-	0.1
Restructuring expenses	0.4	0.9	-
Shelf registration expenses	-	0.2	-
Transition services expense	-	0.2	1.0
<b>Adjusted EBITDA loss</b>	<b>\$(23.7)</b>	<b>\$(17.9)</b>	<b>\$(21.6)</b>



# 3Q24 condensed P&L

- **Total revenues** of \$328.4 mm, up 60.4% YoY in gross crypto and loyalty trading revenue driven by Bakkt Crypto
- **Total operating expenses** of \$355.8 mm reflects increase in crypto trading expenses driven by our acquisition of Bakkt Crypto
- **Operating expenses** (excluding crypto costs, execution, clearing and brokerage fees and goodwill, intangible and long-lived assets impairments) of \$40.8 mm decreased by 7.7% YoY, primarily due to lower compensation and benefits costs and depreciation and amortization
- As of 9/30/2024 total shares outstanding of 13.4mm<sup>1</sup>
  - Class A 6.5mm shares
  - Class V 7.2mm shares

<i>\$mm's except for per share amounts</i>	3Q24	2Q24	3Q23
Crypto services	\$316.3	\$497.1	\$191.8
Loyalty services	12.1	12.8	13.0
<b>Total revenues</b>	<b>\$328.4</b>	<b>\$509.9</b>	<b>\$204.8</b>
Crypto costs and execution, clearing and brokerage fees	315.0	495.1	190.1
Goodwill and intangible assets impairments	-	-	23.3
Operating expenses, excluding crypto costs and execution, clearing and brokerage fees and goodwill and intangible assets impairments	40.8	36.8	44.2
<b>Total operating expenses</b>	<b>\$355.8</b>	<b>\$531.9</b>	<b>\$257.6</b>
<b>Operating loss</b>	<b>\$(27.4)</b>	<b>\$(22.0)</b>	<b>\$(52.9)</b>
Interest income, net	1.0	1.2	1.2
(Loss) gain from change in FV of warrant liability	20.0	(15.1)	(0.2)
Other income (expense), net	0.0	0.4	0.4
<b>Loss before income taxes</b>	<b>\$(6.3)</b>	<b>\$(35.4)</b>	<b>\$(51.5)</b>
Income tax benefit (expense)	0.1	(0.1)	(0.2)
<b>Net loss</b>	<b>\$(6.3)</b>	<b>\$(35.5)</b>	<b>\$(51.7)</b>
Less: Net loss for noncontrolling interest	(3.4)	(19.1)	(34.4)
<b>Net loss attributable to Bakkt Holdings, Inc.</b>	<b>\$(2.9)</b>	<b>\$(16.4)</b>	<b>\$(17.3)</b>
Weighted average basic shares (mm)	6.4	6.2	3.7
Weighted average diluted shares (mm)	6.4	6.2	3.7
Net loss per basic share	\$(0.45)	\$(2.67)	\$(4.74)
Net loss per diluted share	\$(0.45)	\$(2.67)	\$(4.74)

## Notes:

- 3Q24 results include Bakkt Crypto (f/k/a Apex Crypto LLC), now known as Bakkt Crypto, which we acquired on April 1, 2023. In accordance with GAAP, we are presenting crypto services revenue and crypto costs and execution, clearing and brokerage fees on a gross basis
- All financial data on this slide is unaudited.
- <sup>1</sup> As of September 30, 2024, Intercontinental Exchange, Inc. ("ICE") owned an aggregate of 53% of shares, consisting of both Class A and Class V.
- <sup>2</sup> Shares as of September 30, 2024 include ICE's shares purchased under the registered direct securities purchase agreement on April 25, 2024.
- Historical share and EPS amounts in this presentation reflect the impact of the Company's Reverse Stock Split that occurred on April 26, 2024.

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# 3Q24 condensed balance sheet

- \$35.7mm of cash, cash equivalents and available-for-sale securities as of September 30, 2024
  - We used \$25.0 million of cash, cash equivalents and available for sale securities in Q3'24, including:
    - \$3.8 million annual insurance premium;
    - \$1.1 million strategic marketing agreement exit payment, and
    - \$1.0 million increase to restricted cash for ACH activity reserves

\$mm's	As of 9/30/24 (unaudited)	As of 12/31/23
<b>Assets</b>		
Cash & cash equivalents	\$29.0	\$52.9
Available-for-sale securities	6.7	17.4
Safeguarding asset for crypto	938.7	701.6
Other current assets	123.4	110.8
<b>Total current assets</b>	<b>\$1,097.8</b>	<b>\$882.6</b>
Goodwill	68.0	68.0
Intangible assets, net	2.9	2.9
Other assets	14.0	13.3
<b>Total assets</b>	<b>\$1,182.7</b>	<b>\$966.9</b>
<b>Liabilities and stockholders' equity</b>		
Current liabilities	\$103.5	\$100.5
Safeguarding obligation for crypto	938.7	701.6
Noncurrent liabilities	38.8	29.1
<b>Total liabilities</b>	<b>\$1,080.7</b>	<b>\$831.2</b>
Total stockholders' equity	50.4	48.3
Noncontrolling interest	51.5	87.4
Total equity	\$102.0	\$135.7
<b>Total liabilities and stockholders' equity</b>	<b>\$1,182.7</b>	<b>\$966.9</b>



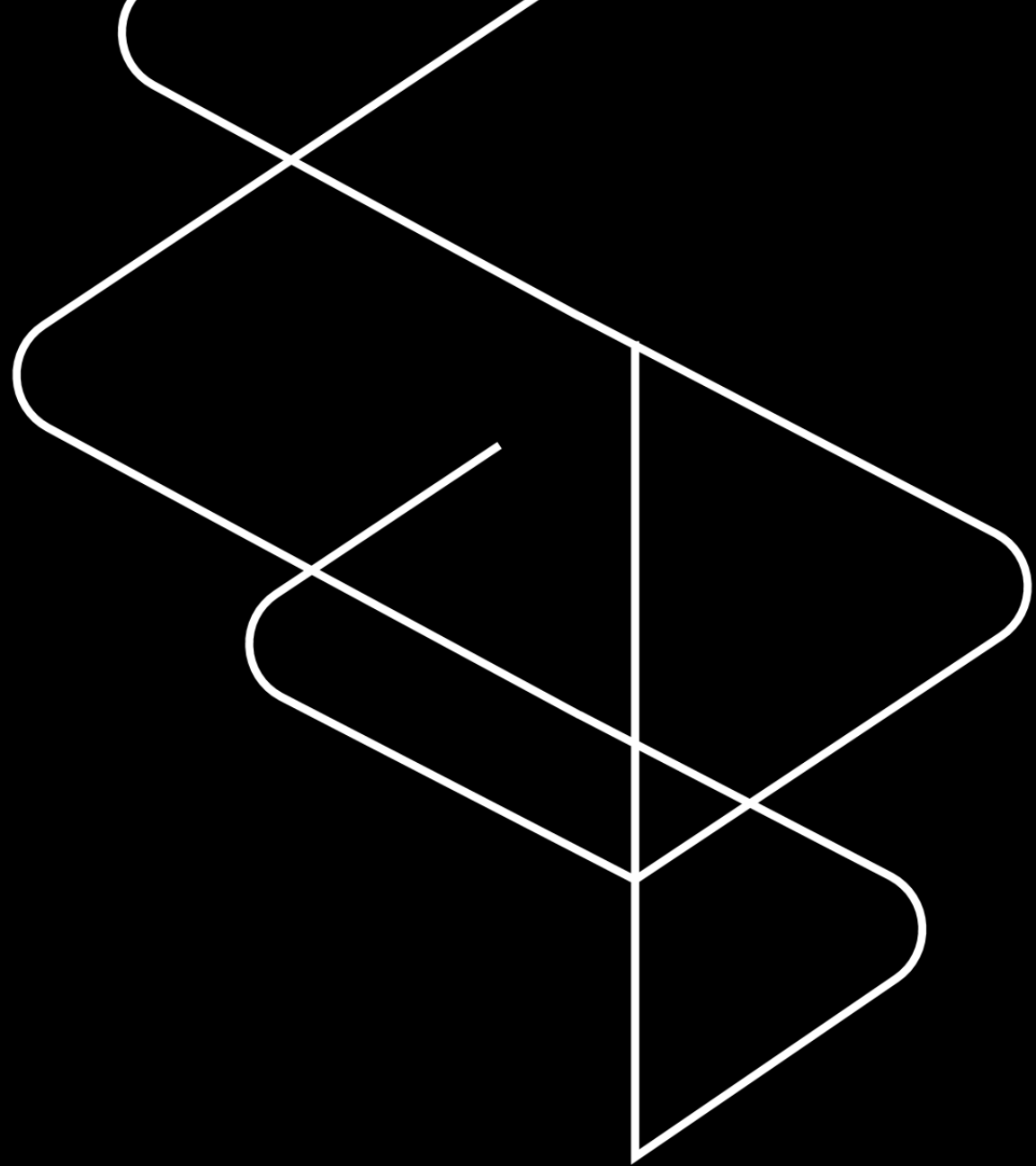
Note: Cash usage is calculated using changes in Cash & cash equivalents and Available-for-sale securities and other non-restricted cash balances over a specified time period

## 2024 outlook - updates to key assumptions

- **2024 Revenue Outlook Adjustment:** Loyalty revenue range of \$49-\$50 million, falling short of prior guidance by \$4-7 million, mainly due to reduced transaction volumes.
- **Gross Crypto Revenue, less Crypto Costs and ECB:** Expected to be at the low end of \$10 - \$15 million; no significant revenue from BakktX in 2024.
- **Cash Flow:** Cash flow used in operations estimated to be \$84-89 million with Free Cash Flow utilization projected to be \$91-96 million, due to reduced expected revenue and higher expenses.
- **Year-End Cash Expectation:** Projected available cash of \$34-\$39 million, factoring in the expected reduction of the required regulatory capital requirements held by Bakkt Trust during the period Bakkt Trust is being evaluated for potential wind-down and dissolution. Lower revenue and higher professional services expenses contribute to this adjusted cash outlook.



# Notes



# Definitions

**Crypto-enabled accounts:** total crypto accounts open

**Transacting accounts:** unique accounts that perform at least one transaction across crypto buy/sell and loyalty redemption each month. Monthly figures are de-duped for the month. Quarterly figure represents sum of all months in the quarter

**Notional traded volume:** total notional volume of transactions across crypto buy/sell and loyalty redemption. Figures represent gross values recorded as of order date

**Assets under custody:** the sum of coin quantities held by customers multiplied by the final quote for each coin on the last day of the quarter



# Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure, which we define as earnings before interest, income taxes, depreciation, amortization, acquisition-related expenses, share-based and unit-based compensation expense, goodwill and intangible assets impairments, restructuring charges, changes in the fair value of our warrant liability and certain other non-cash and/or non-recurring items that do not contribute directly to our evaluation of operating results and are not components of our core business operations. Adjusted EBITDA provides management with an understanding of earnings before the impact of investing and financing transactions and income taxes, and the effects of aforementioned items that do not reflect the ordinary earnings of our operations. This measure may be useful to an investor in evaluating our performance. Adjusted EBITDA is not a measure of our financial performance under GAAP and should not be considered as an alternative to net income (loss) or other performance measures derived in accordance with GAAP. Our definition of Adjusted EBITDA may not be comparable to similarly tied measures used by other companies.

Non-GAAP financial measures like Adjusted EBITDA and Free Cash Flow have limitations, should be considered as supplemental in nature and are not meant as a substitute for the related financial information prepared in accordance with GAAP. The non-GAAP financial measures should be considered alongside other financial performance measures, including net loss and our other financial results presented in accordance with GAAP.



## Adjusted EBITDA reconciliation – Non-GAAP

<i>\$mm's</i>	3Q24	2Q24	3Q23
<b>Net loss</b>	<b>\$(6.3)</b>	<b>\$(35.5)</b>	<b>\$(51.7)</b>
Depreciation and amortization	0.1	0.1	4.0
Interest income, net	(1.0)	(1.2)	(1.2)
Income tax expense (benefit)	(0.1)	0.1	0.2
<b>EBITDA</b>	<b>\$(7.3)</b>	<b>\$(36.5)</b>	<b>\$(48.7)</b>
Acquisition-related expenses	—	0.1	(0.7)
Share-based and unit-based compensation expense	2.6	2.4	3.3
Cancellation of common units	—	—	(13.0)
Loss (gain) from change in fair value of warrant liability	(20.0)	15.1	0.2
Goodwill and intangible assets impairments	—	—	23.3
Impairment of long-lived assets	0.6	—	0.1
Restructuring expenses	0.4	0.9	—
Shelf registration expenses	—	0.2	—
Transition services expense	—	0.2	1.0
<b>Adjusted EBITDA loss</b>	<b>\$(23.7)</b>	<b>\$(17.6)</b>	<b>\$(21.6)</b>



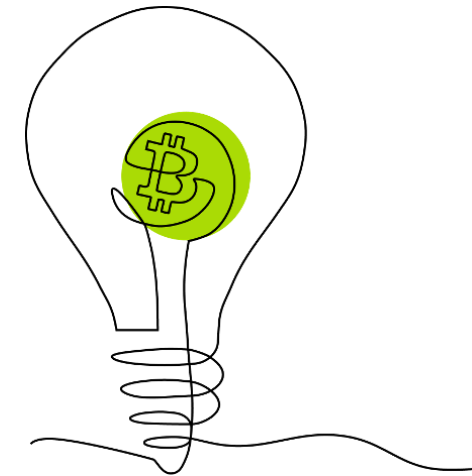
Note: Quarterly financial data on this slide is unaudited. Adjusted EBITDA is a non-GAAP financial measure.

# Free cash flow reconciliation – Non-GAAP

Free Cash Flow is a non-GAAP financial measure. Free Cash Flow is cash flow from operations adjusted for “capitalized internal use software development costs and other capital expenditures” and “interest income.” We adjust for capitalized expenses associated with internally developed software for our technology platforms given they are a large component of our ongoing expense base given our position as a technology platform company.

We provide Free Cash Flow because we believe that Free Cash Flow, when viewed with our results under GAAP, provides useful information for the reasons noted above. However, Free Cash Flow is not a measure of liquidity under GAAP and, accordingly, should not be considered as an alternative to net cash used in operating activities as an indicator of liquidity.

<i>\$mm's</i>	FY2024E	
	Low	High
<b>Net cash used in operating activities</b>	<b>\$ (84.0)</b>	<b>\$ (89.0)</b>
Capex	(3.1)	(3.3)
Interest income, net	(3.8)	(4.0)
<b>Free Cash Flow</b>	<b><u>\$ (90.9)</u></b>	<b><u>\$ (96.3)</u></b>



Note: All financial data on this slide is unaudited. Free Cash Flow is a non-GAAP financial measure.

# Statement of operations

\$mm's	3Q24	2Q24	3Q23
Revenues:			
Crypto services	\$316.3	\$497.1	\$191.8
Loyalty services, net	12.1	12.8	\$13.0
Total revenues	328.4	509.9	\$204.8
Operating expenses:			
Crypto costs	312.8	491.7	189.4
Execution, clearing and brokerage fees	2.2	3.4	0.7
Compensation and benefits	21.1	22.4	24.6
Professional services	5.3	3.6	2.0
Technology and communication	4.2	3.7	5.5
Selling, general and administrative	8.5	5.5	7.4
Acquisition-related expenses	—	0.1	(0.7)
Depreciation and amortization	0.1	0.1	4.0
Related party expenses	0.2	0.2	1.0
Impairment of long-lived assets	0.6	—	0.1
Restructuring expenses	0.4	0.9	—
Other operating expenses	0.3	0.4	0.3
Total operating expenses	355.8	531.9	257.6
<b>Operating loss</b>	<b>(27.4)</b>	<b>(22.0)</b>	<b>(52.9)</b>
Interest income, net	1.0	1.2	1.2
(Loss) gain from change in fair value of warrant liability	20.0	(15.1)	(0.2)
Other income (expense), net	0.0	0.4	0.4
<b>Loss before income taxes</b>	<b>(6.4)</b>	<b>(35.4)</b>	<b>(51.5)</b>
Income tax benefit (expense)	0.1	(0.1)	(0.2)
<b>Net loss</b>	<b>(6.3)</b>	<b>(35.5)</b>	<b>(51.7)</b>
Less: Net loss attributable to noncontrolling interest	(3.4)	(19.1)	(34.4)
<b>Net loss attributable to Bakkt Holdings, Inc.</b>	<b>\$(2.9)</b>	<b>\$(16.4)</b>	<b>\$(17.3)</b>
Net loss per share attributable to Class A common stockholders			
Basic	\$(0.45)	\$2.67	\$(4.74)
Diluted	\$(0.45)	\$2.67	\$(4.74)



Note: Quarterly financial data on this slide is unaudited.

# Balance sheet

<i>\$mm's</i>	As of 9/30/24 (unaudited)	As of 12/31/23
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$29.0	\$52.9
Restricted cash	35.3	31.8
Customer funds	51.6	32.9
Available-for-sale securities	6.7	17.4
Accounts receivable, net	26.8	29.7
Prepaid insurance	5.6	13.0
Safeguarding asset for crypto	938.7	701.6
Other current assets	4.1	3.3
<b>Total current assets</b>	<b>1,097.8</b>	<b>882.6</b>
Property, equipment and software, net	1.8	0.1
Goodwill	68.0	68.0
Intangible assets, net	2.9	2.9
Other assets	12.3	13.3
<b>Total assets</b>	<b>\$1,182.7</b>	<b>\$966.9</b>
<b>Liabilities and stockholders' equity</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$41.8	\$55.4
Customer funds payable	51.6	32.9
Deferred revenue, current	2.0	4.3
Due to related party	2.7	3.2
Safeguarding obligations for crypto	938.7	701.6
Unsettled crypto trades	1.0	1.0
Other current liabilities	4.2	3.7
<b>Total current liabilities</b>	<b>1,041.9</b>	<b>802.1</b>
Deferred revenue, noncurrent	2.6	3.2
Warrant liability	15.8	2.4
Other noncurrent liabilities	20.4	23.5
<b>Total liabilities</b>	<b>\$1,080.7</b>	<b>\$831.2</b>
<b>Stockholders' equity</b>		
Class A common stock (\$0.0001 par value, 30,000,000 shares authorized, 6,310,548 shares issued and outstanding as of 6/30/24 and 3,793,837 shares outstanding as of 12/31/23)	1	-
Class V common stock (\$0.0001 par value, 10,000,000 shares authorized, 7,194,941 shares issued and outstanding as of 6/30/24 and 7,200,064 shares outstanding as of 12/31/23)	1	1
Additional paid-in capital	829.5	799.7
Accumulated other comprehensive loss	(0.2)	(0.1)
Accumulated deficit	(778.8)	(751.3)
<b>Total stockholders' equity</b>	<b>50.5</b>	<b>48.3</b>
<b>Noncontrolling interest</b>	<b>51.5</b>	<b>87.4</b>
<b>Total equity</b>	<b>102.0</b>	<b>135.7</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$1,182.7</b>	<b>\$966.9</b>



Note: Quarterly financial data on this slide is unaudited.

# Statement of cash flows

<i>\$mm's</i>	3Q24	2Q24	3Q23
<b>Cash flows from operating activities:</b>			
Net loss	\$(6.3)	\$(35.5)	\$(51.7)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:			
Depreciation and amortization	0.1	0.1	4.0
Non-cash lease expense	—	0.4	0.8
Share-based compensation expense	2.6	2.4	3.0
Unit-based compensation expense	—	—	0.4
Forfeiture and cancellation of common units	0.0	—	(0.0)
Impairment of long-lived assets	0.6	—	0.1
Goodwill and intangible assets impairments	—	—	23.3
Loss on disposal of assets	—	0.0	0.1
Loss (gain) from change in fair value of warrant liability	(20.0)	15.1	0.2
Other	0.0	0.0	0.0
Changes in operating assets and liabilities:			
Accounts receivable	(2.4)	12.3	(0.7)
Prepaid insurance	0.3	3.2	3.9
Deposits with clearinghouse	—	0.0	15.2
Accounts payable and accrued liabilities	2.6	(23.5)	(3.1)
Unsettled crypto trades	(0.5)	(3.1)	—
Due to related party	0.0	0.1	0.8
Deferred revenue	(0.5)	(1.1)	1.0
Operating lease liabilities	(0.7)	(0.9)	(0.8)
Customer funds payable	(1.8)	(34.8)	27.7
Other assets and liabilities	0.6	(0.6)	0.6
<b>Net cash provided by (used in) operating activities</b>	<b>(25.1)</b>	<b>(65.9)</b>	<b>(24.6)</b>
<b>Cash flows from investing activities:</b>			
Capitalized internal-use software development costs and other capital expenditures	(0.5)	(0.4)	(1.9)
Purchase of available-for-sale securities	(8.0)	—	(17.6)
Proceeds from the settlement of available-for-sale securities	14.4	4.7	10.0
Acquisition of Bumped Financial, LLC	—	—	—
Acquisition of Apex Crypto LLC, net of cash acquired	0.0	—	0.0
<b>Net cash (used in) provided by investing activities</b>	<b>5.9</b>	<b>4.4</b>	<b>(9.4)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from Concurrent Offerings, net of issuance costs	—	7.5	—
Proceeds from the exercise of warrants	—	0.0	—
Repurchase and retirement of Class A Common Stock	(0.1)	(0.0)	—
<b>Net cash provided by (used in) financing activities</b>	<b>(0.1)</b>	<b>7.5</b>	<b>—</b>
Effect of exchange rate changes	0.7	(0.2)	(0.4)
<b>Net increase (decrease) in cash, cash equivalents, restricted cash, customer funds and deposits</b>	<b>(19.0)</b>	<b>(54.3)</b>	<b>14.8</b>
<b>Cash, cash equivalents, restricted cash, customer funds and deposits at the beginning of the period</b>	<b>\$136.5</b>	<b>\$190.8</b>	<b>\$109.9</b>
<b>Cash, cash equivalents, restricted cash, customer funds and deposits at the end of the period</b>	<b>\$117.5</b>	<b>\$136.5</b>	<b>\$124.7</b>

Note: Quarterly financial data on this slide is unaudited.

