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Exodus Movement: October Investor Update

Dear Shareholders,

October is here, and Exodus is in full swing! We're working hard to help people exit from traditional finance and into the world of crypto. In the coming months, we'll be sharing more details about our **Wallet-as-a-Service** and **Infrastructure-as-a-Service** offerings, and why they are important to shareholders.

Licensing agreements with other crypto businesses will help Exodus grow. Building a multichain crypto wallet for desktop, mobile, and web browsers is tough. It's not enough to just build something that works - it also has to be secure and easy to use. As more people start using crypto, demand for crypto wallets increases. And because wallets are hard to build and maintain, wallet licensing agreements are attractive to crypto companies.

In industry terms, "business-to-business" or "B2B" revenue means that Exodus' customer is another company. Consulting revenues are an example of B2B revenue. In contrast, revenue from existing Swap and Fiat services from customers using Exodus is considered "business-to-customer" or "B2C" revenue.

B2B revenue streams are attractive to Exodus beyond offering revenue growth:

- Consulting revenue is stable income and less affected by the typical volatility of Bitcoin and crypto markets.
- Building new features for B2B customers can create a positive loop: Software improvements attract more B2B customers, funding further improvements.
- With more B2B customers, Exodus can use AI to customize wallet software for each customer. This will allow us to move faster while saving money.
- Our B2B partners' customers are our customers too! Exodus can reach more people by leveraging the user-base of the companies we license to.

In general, licensing opportunities for Exodus can be split into software and infrastructure offerings. Future newsletters will focus on discussing **Wallet-as-a-Service** and **Infrastructure-as-a-Service**.

We're excited to continue building the future of finance. Thank you for joining us on our journey to help lead the world toward a freer financial system.

Warm regards,
Exodus Investor Relations