

Figure Markets

Ionic Digital Board Presentation

August 2024



Summary of Current Situation

- Ionic Digital is facing challenges in executing its business plan, with the most significant being the inability to list its stock¹
- Without a publicly traded equity, we believe there is no viable path to unlocking additional value for creditor recoveries outside of a liquidation

Ionic Digital's Immediate Challenges²

- 1 No clear path to liquidity
- 2 Vacant CEO role
- 3 Lacking business plan
- 4 Ineffective mining partner

1) Coindesk, *Bitcoin Miner With Celsius Assets Delays IPO After Losing CEO and Auditor*, August 8, 2024: <https://www.coindesk.com/business/2024/08/08/bitcoin-miner-with-celsius-assets-delays-ipo-after-losing-ceo-and-auditor/>
2) PR Newswire, *Ionic Digital Issues Shareholder Update*, August 8, 2024: <https://www.prnewswire.com/news-releases/ionic-digital-issues-shareholder-update-302218126.html>

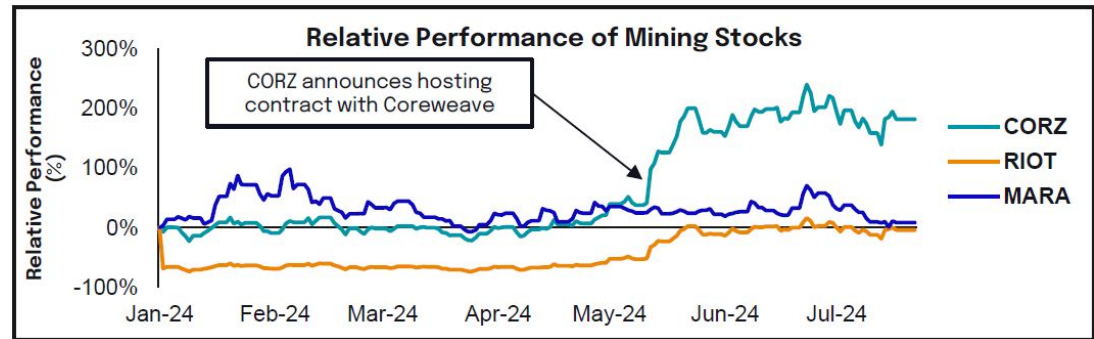


We Believe the Underlying Assets of Ionic Digital Still Have the Potential to Bring Significant Value to Existing Shareholders

- Ionic Digital has ~229 MW of energy capacity ¹, some of which we believe should be repurposed to capture the rapidly growing demand of energy infrastructure from the burgeoning AI sector
- Energy infrastructure is already in short supply and AI is poised to drive a 160% increase in data center power demand by 2030 ²
- We believe liquidating Ionic Digital would destroy significant amounts of unrealized enterprise value given the monetization potential of its underlying assets

Case Study: Core Scientific (NASDAQ: CORZ) and Coreweave Deal ^{3, 4}

- CORZ has outperformed mining stocks following the announcement of a hosting contract with AI hyperscaler, Coreweave
- The deal provides Coreweave with a total of 382 MW of HPC infrastructure and is poised to bring CORZ **\$6.7bn** of revenue over the life of the contract



¹) As of 3/31/24; Source: Ionic Digital Form 10 (Amendment No. 1), filed as of 4/30/24

²) Goldman Sachs, *AI is poised to drive 160% increase in data center power demand*, May 14, 2024; <https://www.goldmansachs.com/insights/articles/AI-poised-to-drive-160-increase-in-power-demand>; Eurelectric, *The AI Race is on, but can we supply enough electricity to power it?*, July 5 <https://www.eurelectric.org/news/data-centres-electricity-demand/>

³) CoreScientific, *Core Scientific Announces Exercise of Additional Contract Option by CoreWeave for Delivery of Approximately 112 MW of Additional Infrastructure to Host High-Performance Computing*, August 6, 2024; <https://investors.corescientific.com/news-events/press-releases/detail/84/core-scientific-announces-exercise-of-additional-contract-option-by-coreweave-for-delivery-of-approximately-112-mw-of-additional-infrastructure-to-host-high-performance-computing-operations>

⁴) Relative Performance of Mining Stocks source: Yahoo Finance, data as of 8/10/24



Figure Markets Has Solutions to Help Ionic Digital

- Figure Markets will effectuate its proposed Plan either through a proxy vote or special meeting of the current Board

Figure Markets Plan

1 Evaluate alternative strategic business plan	<ul style="list-style-type: none">✓ Focus will be on power management, switching between mining, selling to the grid and traditional / AI-focused data centers✓ In the short term, bring in a qualified operating partner (entity that is familiar with Ionic assets) to stabilize the mining business✓ In the longer term, bring operating expertise in house and / or acquire through a merger or strategic combination✓ Continue build out of “Cedarvale” site capacity to 240 MW² with cash on balance sheet✓ Terminate the U.S. Data Management Group, LLC Agreement, saving the company -\$20mm annually²✓ Leverage business relationships to: (1) expand beyond mining and (2) obtain a new auditor✓ Stand up a for profit carbon marketplace native on blockchain in which Ionic would both contribute to and purchase carbon credits to target agreed upon carbon footprints, as well as opening the marketplace to third parties
2 Appoint [Redacted] to position of CEO	<ul style="list-style-type: none">✓ [Redacted] is a seasoned executive in the power generation and infrastructure space, as both an investor and operator✓ In addition, [Redacted] has a proven track record of navigating through complex distressed situations and raising institutional capital
3 Seek new Board representation	<ul style="list-style-type: none">✓ Appoint Mike Abbate as Chairman role, replacing Emmanuel Aidoo✓ Appoint an independent shareholder advocate for the second Class B Board Director role
4 Market value proposition	<ul style="list-style-type: none">✓ Ensure Ionic Digital has an enterprise value story it can execute to✓ If Ionic Digital has a good story, then Figure Markets can a.) raise capital for day one liquidity, b.) clear out day one sales and list on the ATS while c.) ensuring market making and liquidity, and d.) allowing for borrow against shares
5 List shares on Figure Securities’ ATS	<ul style="list-style-type: none">✓ Figure Markets will list Ionic Digital shares on Figure Securities’ ATS within [3] months of reorganization to unlock value for existing giving creditors liquidity in an otherwise stranded asset✓ Ionic Digital shares would become the first-ever digitally native public equity security
6 Align incentives	<ul style="list-style-type: none">✓ Ionic creditors will receive their pro rata portion of [1bn] Hash - -\$[20]mm at current \$[0.20] trading price✓ For eligible investors³, Figure Markets will allocate [2.5%] of it REG-S airdrop to Celsius creditors / Ionic shareholders

1) Alternative Trading System (“ATS”) operated by Figure Securities, Inc., member FINRA/SIPC. For more information on the firm, please visit: <https://brokercheck.finra.org/firm/summary/307093>; (CRD#: 307093 / SEC#: 8-70478)

2) Ionic Digital Form 10 (Amendment No. 1), filed as of 4/30/24

3) Figure Markets equity distributions only be available to international and institutional investors

Appendix

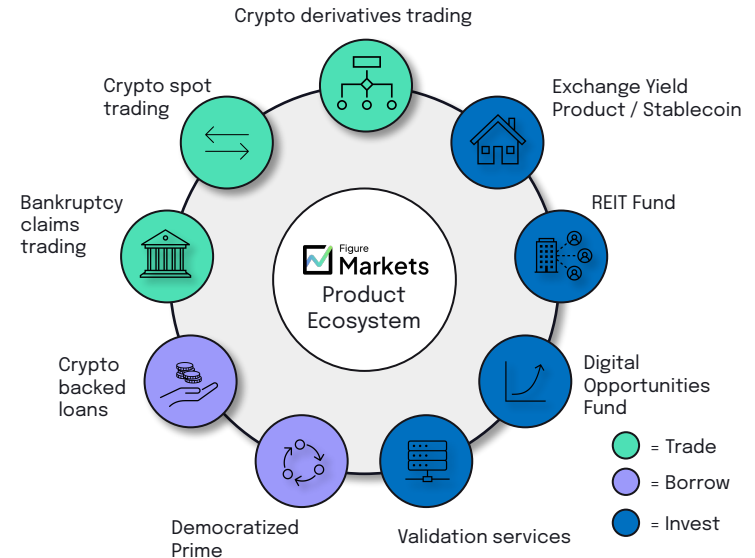
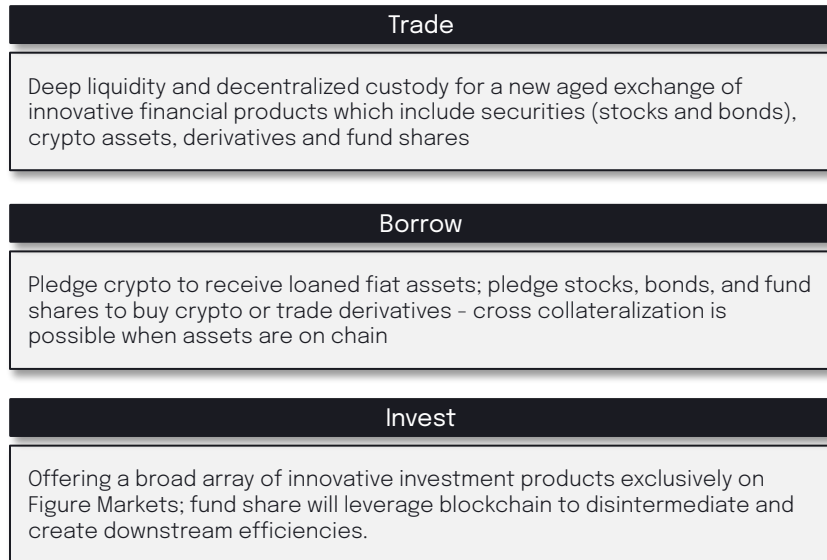


[CEO Bio Redacted]



Figure Markets Overview

- Figure Markets is an innovative, global marketplace for “everything” (crypto, derivatives, securities, and secondaries) offering real-time trading, borrowing, and investment products for retail and institutional investors
- Figure Markets closed its Series A with \$60mm at a \$300mm valuation in March 2024; the firm currently has 86 employees, of which 32 are engineers ¹
- Despite our recent launch, we believe Figure Markets has already differentiated itself from other crypto exchanges by leveraging our experience, strategic partners, and extensive network to rapidly build innovative products



1) Employee count as of 7/8/2024



Figure Markets Leadership



Mike Cagney
*Co-Founder &
Chief Executive
Officer*

- Board Chair at Figure; Previously: Co-founder and CEO at Figure; Co-founder of Provenance Blockchain; Co-founder and CEO at SoFi; Founder and Managing Partner at Cabezon Capital; SVP Prop Trading and Structured Products at Wells Fargo
 - Deep capital markets, trading, derivatives, lending, structured products, blockchain and fintech background
 - Driver behind largest real world-asset transactions on blockchain – over \$15bn to date and \$8.7bn¹ of locked value
-



June Ou
*Co-Founder &
President*

- Previously: Co-Founder and President of Figure; Head of Product and Technology at SoFi
 - Built Provenance Blockchain, Figure's lending and markets tech stacks, SoFi's lending, investing and banking tech stacks
 - Deep expertise in the intersection of blockchain and finance, including trading, lending, KYC, and money transmission
-



Mike Abbate
*Chief Investment
Officer*

- Previously: Co-Founder and Managing Partner of NovaWulf Digital Management; Partner at King Street Capital Management, in both New York and London
 - Sat on King Street's US Investment, Risk, and Brokerage Committees and was responsible for overseeing US trading operations
 - Expertise in portfolio construction, risk management, trading, research, structuring and sourcing
-



Laurie Katz
*Chief Operating
Officer &
Chief Marketing
Officer*

- Previously: Partner at GoldenTree Asset Management
 - Focused on coverage of North American clients across a diverse pool of alternative investment offerings
 - Decades of experience in the alternatives industry with expertise in fundraising, trading and operations
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1) Source: rwa.xya, data as of 7/16/24



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