



## Disclaimer

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This presentation includes "forward looking statements." Forward looking statements may be identified by the use of words such as "forecast," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "plan," "outlook," "may," "will," "should," "would," "could," "continue," "future," "seem," "potential," "predict," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include projected financial information. Such forward-looking statements with respect to revenues, earnings, performance, strategies, prospects, and other aspects of the businesses of Concord, Circle or the combined company after completion of any proposed business combination are based on various assumptions, whether or not identified in this presentation and on current expectations that are subject to risks and uncertainties. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward looking statements. These factors include, but are not limited to: the inability of the parties to successfully or timely consummate the proposed business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination or that the approval of the stockholders of Concord is not obtained; the potential liability to Circle resulting from a fee dispute with a financial advisor and an OFAC investigation; the ability to maintain the listing of the combined company's securities on NYSE; the risk that the proposed business combination disrupts current plans and operations of Circle as a result of the announcement and consummation of the transaction described herein; the risk that any of the conditions to closing are not satisfied in the anticipated manner or on the anticipated timeline; the failure to realize the anticipated benefits of the proposed business combination; risks relating to the uncertainty of the prospective financial information with respect to Circle and costs related to the proposed business combination; the outcome of any legal proceedings that may be instituted against the parties following the announcement of the proposed business combination; the amount of redemption requests made by Concord's public stockholders; the effects of the COVID-19 pandemic, general economic conditions; and other risks, uncertainties and factors set forth in the section entitled "Risk Factors" in Amendment No. 1 to Concord's Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") for the year ended December 31, 2020, and other filings with the SEC, as well as factors associated with companies, such as the Company, that are engaged in the digital currency and payments industries.

Accordingly, forward looking statements, including any projections or analysis, should not be viewed as factual and should not be relied upon as an accurate prediction of future results. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward looking statements. We undertake no obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Accordingly, you should not put undue reliance on these statements.

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### Important Information for Investors and Shareholders

In connection with the proposed business combination, an amendment to the registration statement on Form S-4 (the "Form S-4") is expected to be filed by Circle Internet Finance PLC, a new holding company ("New Pubco"), with the SEC that will include a proxy statement of Concord that will also constitute a prospectus of New Pubco. Additionally, New Pubco and Concord will file other relevant materials with the SEC in connection with the proposed business combination. Investors and security holders of Concord and other interested persons are urged to read the Form S-4, including the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and documents incorporated by reference therein, as well as other documents filed with the SEC in connection with the proposed business combination, when they become available before making any voting or investment decision with respect to the proposed business combination because they will contain important information about the business combination and the parties to the business combination. When available, the definitive proxy statement/prospectus will be mailed to stockholders of Concord as of a record date to be established for voting on the proposed business combination. Stockholders will also be able to obtain copies of such documents, without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov), or by directing a request to: Concord Acquisition Corp, 477 Madison Avenue, New York, New York 10022.

### Participants in the Solicitation

Concord, Circle, New Pubco and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies of Concord's shareholders in connection with the proposed business combination. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of certain of Concord's executive officers and directors in the solicitation by reading Concord's Annual Report on Form 10-K for the year ended December 31, 2020, and the proxy statement/prospectus and other relevant materials filed with the SEC in connection with the business combination when they become available. Other information concerning the interests of participants in the solicitation, which may, in some cases, be different than those of their shareholders generally, will be set forth in the proxy statement/prospectus relating to the business combination when it becomes available.

### Confidentiality

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## P&L Summary

	\$mm			Growth %		
	2021E <sup>1</sup>	2022F	2023F	2021E	2022F	2023F
USDC Interest Income <sup>2</sup>	28	438	2,188	542%	1,440%	399%
TTS	48	113	366	1,737%	138%	223%
SeedInvest	9	10	18	4%	19%	71%
<b>Total Revenue and Interest Income</b>	<b>\$85</b>	<b>\$562</b>	<b>\$2,572</b>	<b>449%</b>	<b>563%</b>	<b>357%</b>
USDC Income Sharing and Transaction Costs	12	163	773	321%	1,273%	374%
TTS Costs	31	79	275	3,815%	157%	248%
<b>Total Third Party Transaction Costs</b>	<b>\$43</b>	<b>\$242</b>	<b>\$1,048</b>	<b>1,080%</b>	<b>468%</b>	<b>333%</b>
Compensation	68	234	418	257%	247%	79%
General and Administrative	31	79	167	124%	154%	111%
Depreciation and Amortization	4	16	27	(12%)	309%	66%
IT Infrastructure	5	16	30	40%	200%	95%
Marketing	14	109	205	3,302%	701%	88%
<b>Total Operating Expenses</b>	<b>\$122</b>	<b>\$454</b>	<b>\$847</b>	<b>193%</b>	<b>274%</b>	<b>87%</b>
<i>% of Total Revenue and Interest Income</i>	<i>143%</i>	<i>81%</i>	<i>33%</i>			
<b>Operating Profit</b>	<b>(\$79)</b>	<b>(\$134)</b>	<b>\$677</b>	<b>na</b>	<b>na</b>	<b>na</b>
Stock-Based Compensation	21	62	117	483%	198%	88%
Depreciation and Amortization	4	16	27	(12%)	309%	66%
<b>Adj. EBITDA<sup>3</sup></b>	<b>(\$54)</b>	<b>(\$56)</b>	<b>\$820</b>	<b>na</b>	<b>na</b>	<b>na</b>
<i>Adj. EBITDA margin %<sup>4</sup></i>			<i>46%</i>			

<sup>1</sup> Estimates subject to change as year-end is finalized

<sup>2</sup> USDC reserve return rates calculated using CME 30 day federal funds futures curve as of January 19, 2022 (<https://www.cmegroup.com/markets/interest-rates/sirs/30-day-federal-fund-quotes.html#>)

<sup>3</sup> Adjusted EBITDA excludes digital asset impairment and other income/expense which are non-operational

<sup>4</sup> Adjusted EBITDA / (Total Revenue and Interest Income less USDC Income Sharing and Transaction Costs)

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## Key Metrics

	2021E <sup>1</sup>	2022F	2023F	Definitions
USDC in Circulation (\$bn)	\$42	\$110	\$220	<b>USDC in Circulation</b> - Amount of USDC in circulation at period end
Monthly Active Customers (#)	380	2,000	5,000	<b>Monthly Active Customers</b> - Business accounts with >\$100k in transaction volume per month across all Circle products
Total Transaction Volume (\$bn)	\$268	\$804	\$1,810	<b>Total Transaction Volume</b> - Total of Fiat Transaction Volume and On-Chain Transaction Volume through Circle Accounts and Circle APIs
Fiat Transaction Volume (\$bn)	\$2.9	\$4.5	\$7.5	<b>Fiat Transaction Volume</b> - Gross value of all revenue generating fiat transactions from the Transaction Services business, including domestic bank transfers using ACH, credit and debit card transactions and wires
Total Volume Lent (\$bn)	\$0.2	\$2.5	\$6.4	<b>Total Volume Lent</b> - Value of loans outstanding at period end
<b>Growth %</b>				
<i>USDC in Circulation</i>	951%	260%	100%	
<i>Monthly Active Customers</i>	288%	426%	150%	
<i>Total Transaction Volume</i>	3271%	198%	125%	
<i>Fiat Transaction Volume</i>	4767%	155%	67%	
<i>Total Volume Lent</i>	0%	1,648%	148%	

<sup>1</sup> Estimates subject to change as year-end is finalized

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