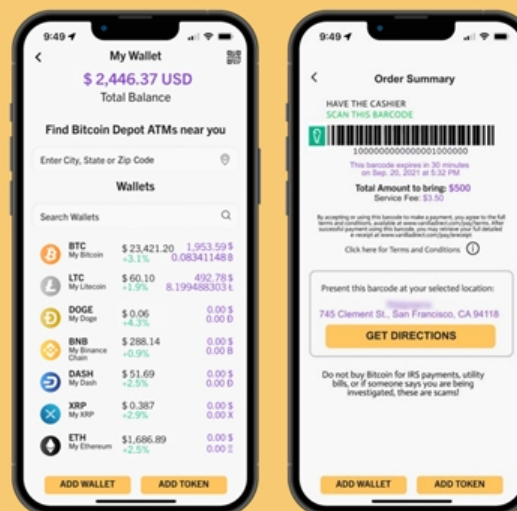


# Investor Presentation

## August 2022



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The recipient can identify forward-looking statements because they typically contain words such as "outlook," "believes," "expects," "will," "projected," "continue," "increase," "may," "should," "could," "seeks," "predicts," "intends," "trends," "plans," "estimates," "anticipates" or the negatives or variations of these words or other comparable words and/or similar expressions (but the absence of these words and/or similar expressions does not mean that a statement is not forward-looking). These forward-looking statements specifically include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics, projections of market opportunity and market share, potential benefits of the Proposed Transactions and the potential success of the Company's strategy and expectations related to the terms and timing of the Proposed Transactions. 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If any of these risks materialize or the Company's or GSRM's assumptions prove incorrect, actual results could differ materially from the results implied by the forward-looking statements contained herein. In addition, forward-looking statements reflect the Company's and GSRM's expectations and views as of the date of this presentation. The Company and GSRM anticipate that subsequent events and developments will cause their respective assessments to change. However, while the Company and GSRM may elect to update these forward-looking statements in the future, each of them specifically disclaims any obligation to do so. Accordingly, you should not place undue reliance on the forward-looking statements, which speak only as of the date they are made.

**Use of Projections:** This presentation contains financial forecasts with respect to the Company's projected financial results. Such projected financial information constitutes forward-looking information, is included for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. The independent auditors of the Company and GSRM have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, they have expressed no opinion and have not provided any other form of assurance with respect thereto for the purpose of this presentation.

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## Disclaimer

The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. Please refer to footnotes where presented on each page of this presentation and/or to the appendix found at the end of this presentation for more details regarding the calculations of such measures and/or for a reconciliation of these measures to what the Company believes are the most directly comparable measures evaluated in accordance with GAAP.

This presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

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**Additional Information:** In connection with the proposed Business Combination, GSRM intends to file with the SEC either a preliminary proxy statement or a registration statement on Form S-4 containing a preliminary proxy statement and a preliminary prospectus of GSRM, and after the definitive proxy statement is filed (or the registration statement is declared effective, as applicable), GSRM will mail to its shareholders a definitive proxy statement (or a definitive proxy statement/prospectus, as applicable) relating to the proposed Business Combination. This presentation does not contain all the information that should be considered concerning the Proposed Transactions and is not intended to form the basis of any investment decision or any other decision in respect of the Proposed Transactions. GSRM's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement (or the preliminary proxy statement/prospectus, as applicable) and the amendments thereto and the definitive proxy statement (or the definitive proxy statement/prospectus, as applicable) and other documents filed in connection with the Proposed Transactions, as these materials will contain important information about GSRM, the Company and the Proposed Transactions. When available, the definitive proxy statement (or the definitive proxy statement/prospectus, as applicable) and other relevant materials pertaining to the proposed Business Combination will be mailed to shareholders of GSRM as of a record date to be established for voting on the proposed Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement (or the preliminary proxy statement/prospectus, as applicable), the definitive proxy statement (or the definitive proxy statement/prospectus, as applicable) and other documents filed with the SEC, without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov), or by directing a request to: GSR II Meteora Acquisition Corp., 840 Park Drive East, Boca Raton, Florida 33432.



## GSRM Team Overview



**Gus Garcia**  
Co-CEO & Director



**Lewis Silberman**  
Co-CEO & Director



**Anantha Ramamurti**  
President & Director



**Joseph Tonnos**  
CFO



**Yuya Orime**  
Senior Vice President



- GSR II Meteora Acquisition Corp (“GSRM”) completed its IPO in March 2022 with \$321 million cash-in-trust
- Highly experienced sponsor team with extensive SPAC transaction credentials
- Members of GSRM team have advised on 22 SPAC mergers that have closed within the last 2 years alone, and have served as officers of 4 SPACs



## What Bitcoin Depot IS and IS NOT

### Bitcoin Depot IS...



An Easy Way to Convert Cash to Crypto



A Money Services Business / Non-Traditional Financial Services Provider



A Practitioner of Robust and Proactive Compliance



A Company with a History of Profitability, with Multiple Growth Opportunities

### Bitcoin Depot IS NOT...



A Crypto Miner or Exchange



A Provider or Vendor of Tokens, ICOs or NFTs



A Crypto Lender or Crypto Staking Business











Historically Correlated to Bitcoin Prices



## Bitcoin Depot is an Ideal Business Combination for GSRM

---

-  Leader in Growth Industry with Secular and Thematic Tailwinds 
-  Solid Financial Profile With Significant EBITDA 
-  Future Growth Opportunities Across Multiple Organic and Inorganic Initiatives 
-  Compelling Public Company Story with Quality Management 

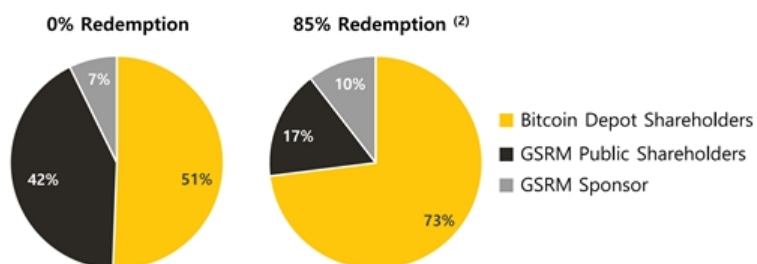


## Transaction Overview

### Key Transaction Terms

- Transaction will result in approximately \$170 million of cash (assuming 0% redemption) added to Bitcoin Depot's balance sheet to go towards funding its business plan.
- Earn-out of 15 million shares outstanding at close issued to existing Bitcoin Depot shareholders vested equally at illustrative pro forma share prices of \$12, \$14, and \$16 per share.
- The stock consideration to be issued to the existing Bitcoin Depot shareholders shall be a separate class that will have ten votes per share.
- \$15mm minimum for secondary and potentially higher depending on various waterfalls relating to paydown of debt and retention of cash by Bitcoin Depot

### Illustrative Post-Transaction Ownership <sup>(1)</sup>



<sup>(1)</sup> Excluding earn-out of the existing Bitcoin Depot shareholders and deferred founder shares. GSRM Public Shareholders include GSRM rights and potential additional issuances to equity holders. Does not reflect the impact from potential dilution from GSRM public warrants and Sponsor warrants.

<sup>(2)</sup> Average redemption of closed SPAC mergers in the last 6 months as of August 17, 2022. Redemption scenarios are illustrative and subject to minimum cash and other closing conditions.

<sup>(3)</sup> Pro Forma valuation at \$10.15 per share.

<sup>(4)</sup> Estimated balance as of FY2022.

<sup>(5)</sup> Fees and expenses are preliminary and subject to confirmation. For larger redemption scenario, a portion of the fees will be paid in GSRM common stock rather than in cash.



Illustrative Pro Forma Valuation <sup>(3)</sup>	Redemption Scenarios	
	0%	85% <sup>(2)</sup>
<b>Redemption Price</b>	<b>\$10.15</b>	<b>\$10.15</b>
Pro Forma Shares Outstanding (mm)	87.2	60.4
<b>Pro Forma Equity Value</b>	<b>\$885</b>	<b>\$613</b>
(+) Existing Net Debt <sup>(4)</sup>	40	40
(-) New Cash to Balance Sheet	(170)	(9)
<b>Pro Forma Enterprise Value</b>	<b>\$755</b>	<b>\$644</b>

### Illustrative Sources and Uses

#### Sources

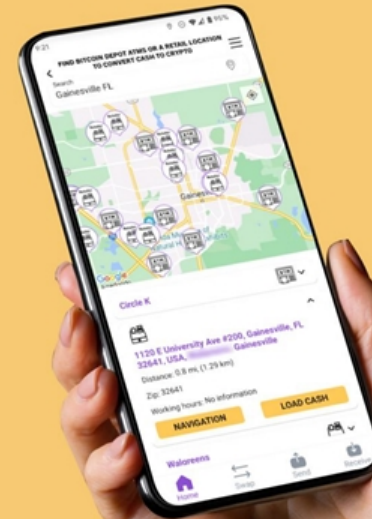
GSRM Cash in Trust	\$321	\$49
Bitcoin Depot Equity Rollover	448	448
<b>Total Sources</b>	<b>\$769</b>	<b>\$497</b>

#### Uses

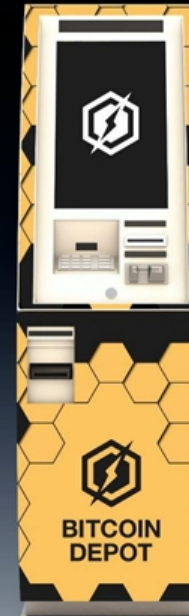
Bitcoin Depot Equity Rollover	\$448	\$448
Cash to Equityholders	128	21
Cash to Balance Sheet	170	9
Fees & Expenses <sup>(5)</sup>	22	19
<b>Total Uses</b>	<b>\$769</b>	<b>\$497</b>



# Company Overview



*Mission* —————  
**BRINGING  
BITCOIN to  
the MASSES**



# Entrepreneurial and Visionary Management Team



**Brandon Mintz**  
*Founder & Chief Executive Officer*



**Scott Buchanan**  
*Chief Operating Officer / Chief Financial Officer*



**Sarah Wessel**  
*VP of Sales*



**Jason Sacco**  
*VP of Operations*



**Mark Smalley**  
*Chief Compliance Officer*



**Bill Knoll**  
*Head of Product*



# Bitcoin Depot at a Glance

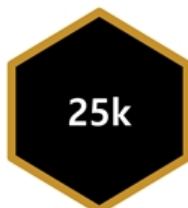
Leading BTM <sup>(1)</sup> operator providing a simple and convenient process to convert cash into cryptocurrency



Total Transacted Volume <sup>(2)</sup>



Total Transactions Completed <sup>(2)</sup>



Monthly Active Users <sup>(3)</sup>



Installed Kiosks in North America

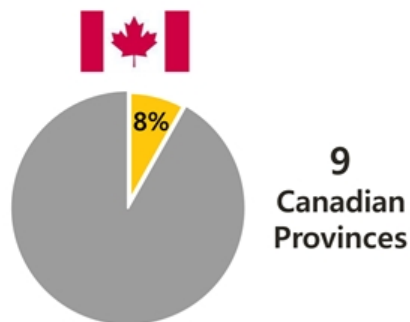
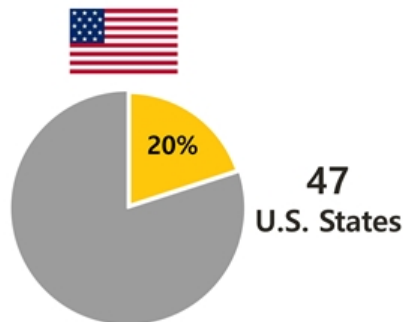


Same-Kiosk Sales <sup>(4)</sup>

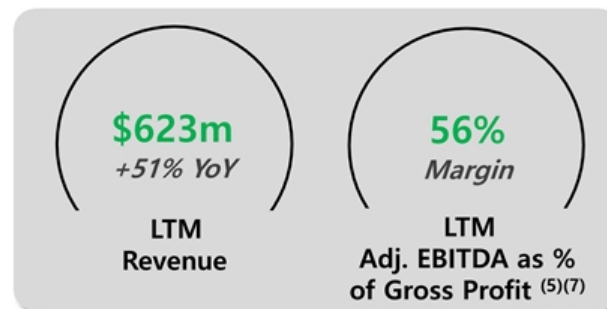


LTM Adjusted EBITDA <sup>(5)</sup>

## Significant BTM Operator by Market Share <sup>(6)</sup>



## Profitable Growth

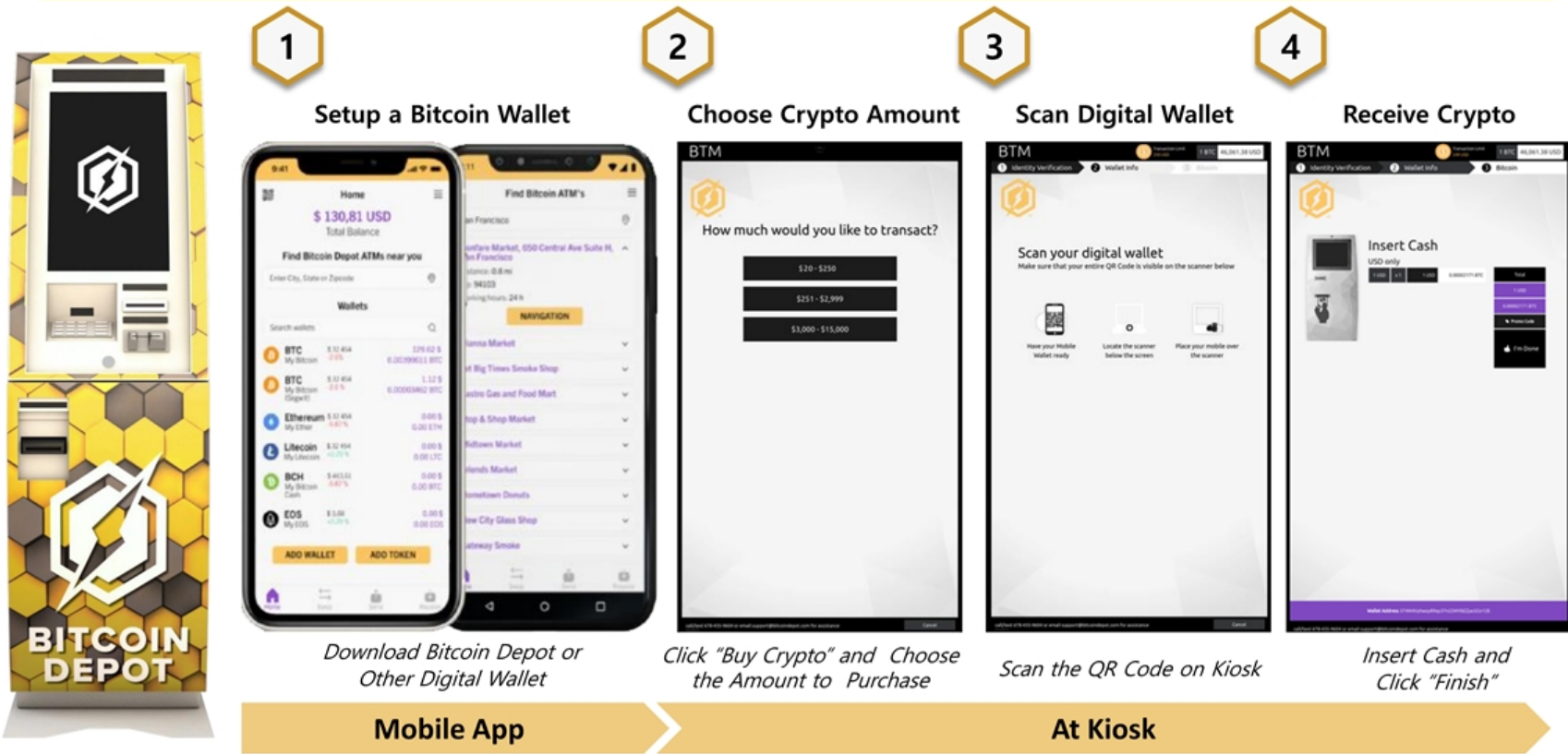


Note: Metrics are as of June 2022, unless noted otherwise.  
 (1) Bitcoin ATM.  
 (2) Since inception of Bitcoin Depot in 2016.  
 (3) Total number of users that transacted in June 2022.

(4) Same-Kiosk Sales represent year-over-year growth rate of transacted volume from kiosks deployed over 12 months.  
 (5) As of June 30, 2022. Adjusted EBITDA is a non-GAAP measure. Please see appendix.  
 (6) Source: Coinatmradar.com as of August 3, 2022. <https://coinatmradar.com/charts/top-operators/usa/> and <https://coinatmradar.com/charts/top-operators/canada/>  
 (7) Gross Profit is a non-GAAP measure. Please see appendix.



# Get Bitcoin in a Minute™



# Why Our Users Love Us



Convenient Locations



Simple & Quick Account Set Up



Cryptos Available in Minutes



Responsive Customer Support



Transact Without a Bank Account



Intuitive Mobile App

## Key Use Cases for Bitcoin Depot <sup>(1)</sup>



Domestic Money Transfer <sup>(2)</sup>



International Remittance <sup>(2)</sup>



Investment / Store Value



Online Purchases

<sup>(1)</sup> Based on our user survey data as of August 3, 2022. n=1,200.  
<sup>(2)</sup> Subject to licensing in certain jurisdictions, as applicable.  
<sup>(3)</sup> Representative user experience.



## Bitcoin Depot vs. Online Crypto Exchanges <sup>(3)</sup>

	BITCOIN DEPOT	Online Exchanges
Account Setup Time	1 Minute	3+ Days
Time to Receive First Crypto Purchase	< 1 Hour	3+ Days
Accessible Without a Bank Account	✓	X
Accepts Cash	✓	X
Customer Support via Phone / Texts	✓	X

# Why Our Partners Love Us

## Benefits to Retailers



Increased Average Customer Spend



Predictable Flat Rate Monthly Rent



Small Kiosk Footprint (2' x 2' ft)



Hands-off: Bitcoin Depot Manages Entire Process



Minimal Out-of-Pocket Cost <sup>(1)</sup>



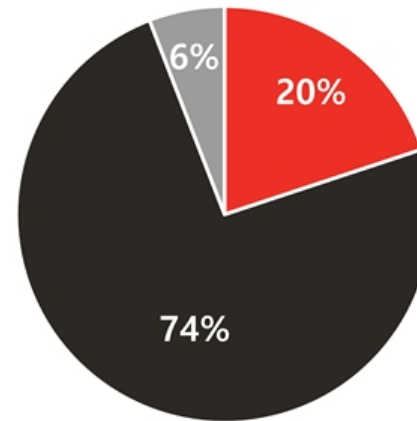
Increased Retail Store Foot Traffic

<sup>(1)</sup> Kiosk uses standard outlet in store; cost to power is de minimis.  
<sup>(2)</sup> Excludes transaction volume from inactive kiosks.



## Retailer Distribution Overview

Transaction Volume Breakdown (CY2021: \$528M) <sup>(2)</sup>



Independent Retailers Other Retail Chains

## Setting the Bar with our Compliance Practices and Standards

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*Best-in-Class Compliance is a Core Value for Bitcoin Depot*



Bitcoin Depot's compliance team takes a proactive approach to industry requirements, monitoring and reporting suspicious activities and working closely with law enforcement as required



Bitcoin Depot has established robust multi-layer compliance procedures, including KYC (Know-Your-Customer) and AML (Anti-Money Laundering) programs



Bitcoin Depot has robust transaction monitoring systems to analyze transactions in real-time, taking advantage of the rich transaction data from its own network and on the blockchain



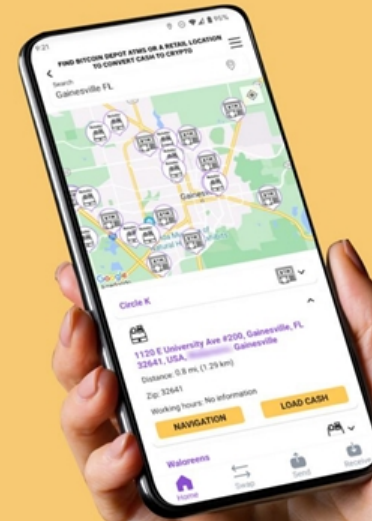
## Bitcoin Depot Compliance Infrastructure

<b>People: Experienced Compliance Team</b>	<b>Technology: Multi-Layer Compliance Procedures</b>	<b>Communication: Proactive Dialogue with Regulatory Agencies</b>
<ul style="list-style-type: none"><li>Bitcoin Depot's compliance team has over 50 years of combined experience in AML, KYC, BSA (Bank Secrecy Act), and OFAC (Office of Foreign Assets Control) compliance</li><li>Bitcoin Depot utilizes Blockchain analysis and works with various third parties for transaction monitoring and case management</li></ul>	<ul style="list-style-type: none"><li>Accounts are verified at the time of creation with ongoing transaction monitoring and screening against sanctions lists</li><li>Transaction review includes ID, wallet check, OFAC screening, FinCEN reporting, and screening/reporting via third-party compliance software</li></ul>	<ul style="list-style-type: none"><li>Bitcoin Depot coordinates closely with financial regulators, screening for blacklisted individuals and wallets</li><li>Bitcoin Depot regularly files Currency Transaction Reports and Suspicious Activity Reports</li></ul>





# Investment Highlights



## Investment Highlights

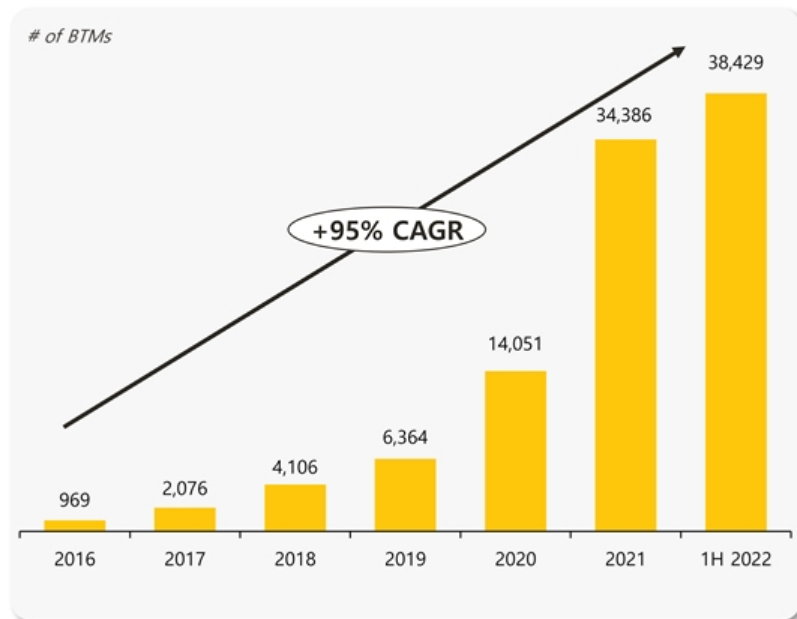
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- 1** Beneficiary of Megatrend: Broadening Adoption of Cryptocurrencies
- 2** Network of 7,000+ Kiosks for Converting Cash to Digital Currency, with Convenient, High-Performing Locations
- 3** Attractive Combination of Historical Growth and Current Profitability with Demonstrated Track Record of Success
- 4** Transaction Volumes Are Not Historically Correlated to the Price of Bitcoin or other Cryptocurrencies; Resiliency Despite Cryptocurrency Volatility
- 5** Primed for Unique Growth Opportunities Through Strong Partnerships, Consolidation of Highly-Fragmented Market and International Expansion

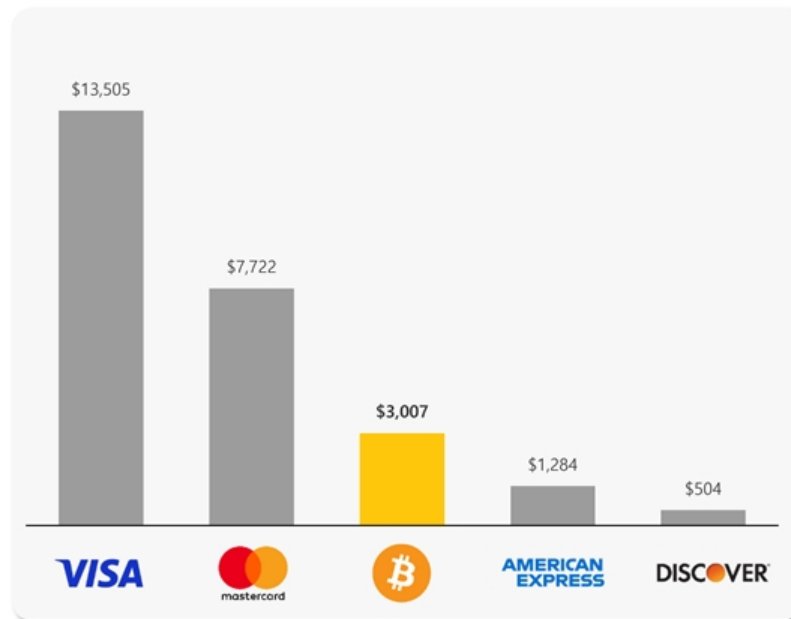


# Digital Asset Market Tailwinds

**Growth of Global Crypto ATM Market <sup>(1)</sup>**



**Annual Transaction Volume (\$bn) by Payment Network <sup>(2)</sup>**



(1) Source: Coinatmradar.com as of August 3, 2022. <https://coinatmradar.com/charts/growth/>  
 (2) Source: Glassnode and corporate filings.

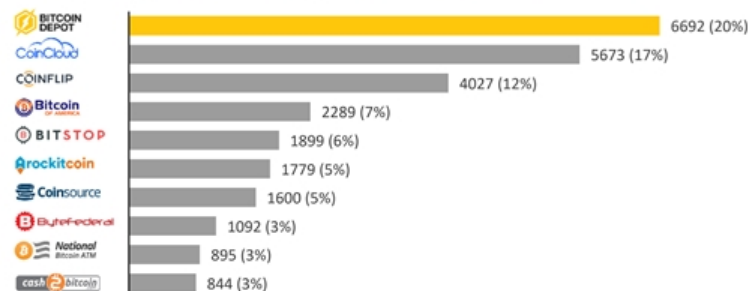


# Bitcoin Depot has Leading BTM Market Share in North America

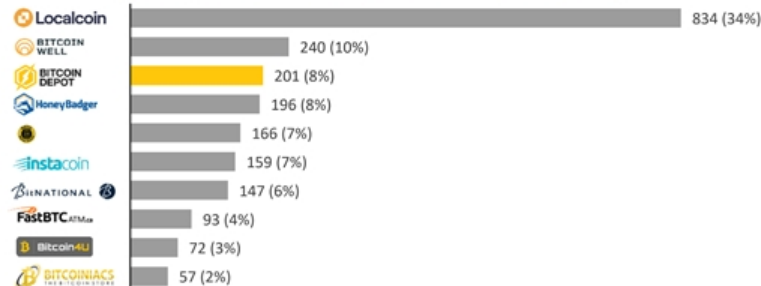
- **Bitcoin Depot currently operates approximately 7,000 kiosks in 47 U.S. states and 9 Canadian provinces**
  - Our kiosks are located in zip codes addressing over 40% of US population
  - Pending license application in New York State, which represents a large market opportunity (less than 300 BTMs statewide as of August 3, 2022) <sup>(1)</sup>
    - We believe the state's population could potentially support 2,500-3,000 BTMs over time <sup>(2)</sup>



## Top Crypto ATM Operators (United States) <sup>(1)</sup>



## Top Crypto ATM Operators (Canada) <sup>(1)</sup>



<sup>(1)</sup> Source: Coinatrradar.com as of August 3, 2022. The source only accounts for cash-to-Bitcoin ATMs; therefore, excluding LibertyX and Coinme from the chart. <https://coinatrradar.com/country/226/bitcoin-atm-united-states/>, <https://coinatrradar.com/charts/top-operators/united-states/> and <https://coinatrradar.com/charts/top-operators/canada/>

<sup>(2)</sup> Internal analysis; based on similar population size in state of Florida.



# Robust Retail Partnerships Pave Our Path for Further Growth

## Bitcoin Depot is Circle K's Exclusive BTM Provider



- Over 1,900 kiosks deployed across U.S. and Canada as of July 2022
- Circle K has over 9,000 stores in North America, with over 4,800 stores in Europe and other International markets

*"Our partnership with Bitcoin Depot further builds on our commitment, giving our brand an important, early presence in the fast-growing cryptocurrency marketplace as a convenient destination where customers can buy Bitcoin."*

*Denny Tewell, Senior Vice President Global Merchandise and Procurement*

(1) Via a partnership with payment processing provider. Select partners represented.



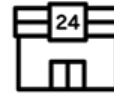
## We Partner with Major Retailers <sup>(1)</sup>



Largest Privately Owned American Gas Station Chain



Fortune 500 Specialty Retailer



Major Convenience Store Chains



Fortune 500 American Gas Station Chain



Leading Retail Outlets

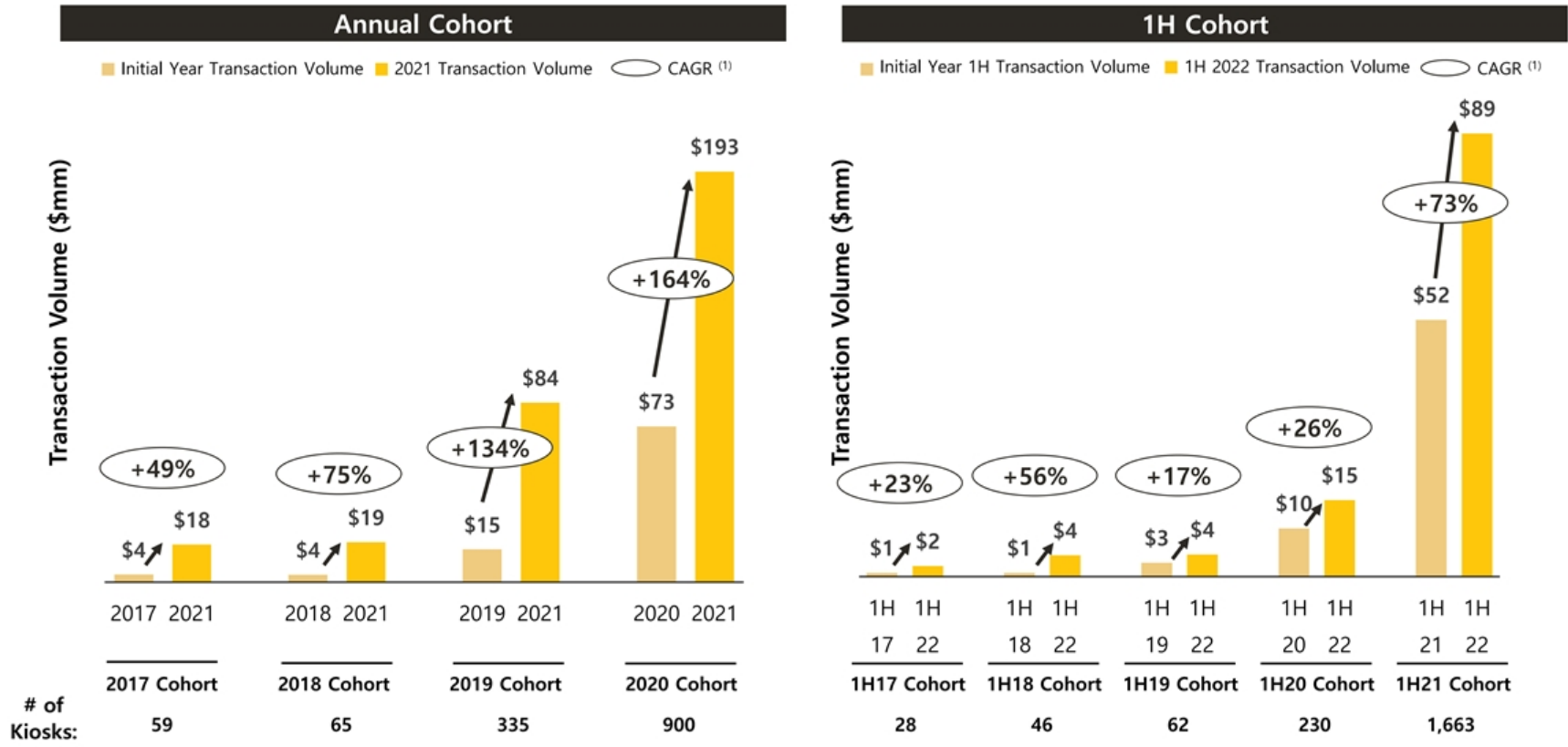
# Bitcoin Depot Results Decoupled from Crypto Prices



(1) Factset as of June 30, 2022.



# Transaction Volume by Kiosk Cohort



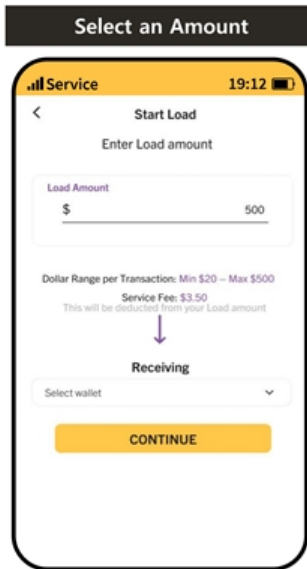
**BITCOIN DEPOT** <sup>(1)</sup> Calculated since the initial deployment years for respective cohort groups.

# Cryptocurrencies "At The Register"

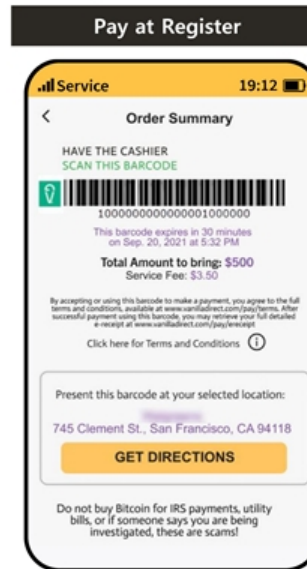
- ① We signed an agreement with an industry leading payment processing provider, allowing customers to purchase crypto at **over 8,000 retail locations across 22 states and Puerto Rico** <sup>(1)</sup>
- ① Agreements with retailers that have **over 18,000 locations** <sup>(1)</sup>
- ① Through this relationship, we can scale our customer reach with **limited capital expenditure**



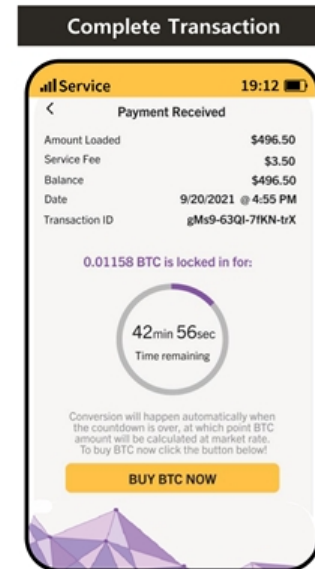
*Find a potential location*



*Select an amount to purchase, transaction limits are displayed here*



*Bring barcode to scan at retailer's register*



*Once purchased, customers can send and exchange crypto immediately*

 **BITCOIN DEPOT** <sup>(1)</sup> As of August 12, 2022.

# Multiple Future Growth Opportunities

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*Credit/Debit Transactions on BTMs*



*International Expansion*



*Industry Consolidation*



*Additional Consumer-Facing Financial Services*



*Buy/Sell Cryptos on Traditional Cash ATMs*



*B2B Software and Data Solutions*



## Financial Summary

(\$mm)	Actual			
	CY2020	CY2021	1H 2021	1H 2022
<b>Revenue</b>	\$245	\$549	\$248	\$322
<b>Gross Profit (Non-GAAP) <sup>(1)</sup></b>	\$31	\$56	\$24	\$35
<i>% of Revenue</i>	13%	10%	10%	11%
<b>Adjusted EBITDA <sup>(2)</sup></b>	\$21	\$29	\$14	\$22
<i>% of Gross Profit</i>	68%	53%	59%	64%

Note: Majority of revenue is represented by total transacted volume at kiosks.

(1) Gross Profit is a non-GAAP measure. Please see appendix.

(2) Adjusted EBITDA is a non-GAAP measure. Please see appendix.



## Key Business Takeaways

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**Mainstreaming of Cryptocurrency and Digital Assets**



**#1 Bitcoin ATM Operator in North America with 7,000+ Kiosks**



**Key Retail Relationships, Highlighted by Circle K**



**Multiple Service Offerings and Geographic Expansion Opportunities Driving Growth**

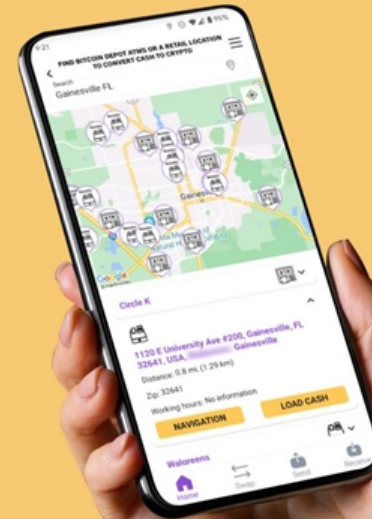


**Meaningful Revenue Scale and Currently Profitable**





# Appendix



## Reconciliation of Non-GAAP Financials

(\$mm)	Actual			
	CY2020	CY2021	1H 2021	1H 2022
Revenue	\$ 245	\$ 549	\$ 248	\$ 322
Cost of Revenue <sup>(1)</sup>	(214)	(493)	(224)	(287)
<b>Gross Profit (Non-GAAP)</b>	<b>\$ 31</b>	<b>\$ 56</b>	<b>\$ 24</b>	<b>\$ 35</b>

(\$mm)	Actual			
	CY2020	CY2021	1H 2021	1H 2022
<b>Net Income</b>	<b>\$ 14</b>	<b>\$ 6</b>	<b>\$ 5</b>	<b>\$ 6</b>
Interest Expenses	1	8	3	6
Tax Expenses	-	(0)	-	-
Depreciation & Amortization	2	13	5	9
Non-Recurring Expenses	0	2	1	1
Stock Based Compensation	-	1	-	1
Special Bonus	3	-	-	-
<b>Adjusted EBITDA</b>	<b>\$ 21</b>	<b>\$ 29</b>	<b>\$ 14</b>	<b>\$ 22</b>

Note: Non-GAAP financials are unaudited figures.

(1) Cost of Revenue consists primarily of direct costs related to selling digital assets and operating Bitcoin Depot's network of kiosks, excluding depreciation and amortization.



## Risks Related to Our Business and Industry

1. Our transaction volume may be partially dependent on the prices of digital assets, which can be volatile. If such prices decline, the volume of customer transactions could decrease and our business, operating results, and financial condition would be adversely affected.
2. Our long-term success depends on our ability to develop new and innovative products and services to address and keep pace with the rapidly evolving market for payments and financial services, and, if we are not able to implement successful enhancements and new features for our products and services, our business, operating results and financial condition could be materially and adversely affected.
3. Our risk management efforts may not be effective, which could expose us to losses and liability and otherwise harm our business.
4. We obtain and process a large amount of sensitive customer data. Any real or perceived improper use of, disclosure of, or access to such data could harm our reputation, as well as have an adverse effect on our business.
5. We operate in a highly competitive industry and we compete against unregulated or less regulated companies and companies with greater financial and other resources, and our business, operating results, and financial condition may be adversely affected if we are unable to respond to our competitors effectively.
6. Converting cash into digital assets (and vice versa) involves risks, which could result in loss of customer assets, customer disputes and other liabilities, which could adversely impact our business.
7. Disputes with our customers could adversely impact our brand and reputation and our business, operating results, and financial condition.
8. There are a number of risks associated with our international operations that could adversely affect our business.
9. Our products and services may be exploited to facilitate illegal activity such as fraud, money laundering, gambling, tax evasion, and scams. If any of our customers use our business to further such illegal activities, our business could be adversely affected.
10. If we fail to retain existing customers or add new customers, or if our customers decrease their level of engagement with our products and services, our business, operating results, and financial condition may be significantly harmed.
11. Our strategy and focus on delivering high-quality, compliant, easy-to-use, and secure digital asset-related services may not maximize short-term or medium-term financial results.
12. From time to time, we may encounter technical issues in connection with the integration of supported digital assets and changes and upgrades to their underlying networks, which could adversely affect our business.
13. Any significant disruption in our kiosks or software, in our information technology systems, or in any of the blockchain networks related to our business, could result in a loss of customers or funds and adversely impact our brand and reputation and our business, operating results, and financial condition.
14. Banks and financial institutions may not provide banking services, or may cut off services, to businesses that engage in bitcoin- and/or other digital asset-related activities, or that accept bitcoin as payment, including financial institutions of investors in our securities, and we may be exposed to counterparty risk as a result.
15. Due to unfamiliarity and some negative publicity associated with digital asset-related businesses, existing and potential customers may lose confidence in digital asset-related products and services which could negatively affect our business.
16. We have entered into, and may enter into in the future, acquisitions, strategic investments, partnerships or relationships, entries into new businesses, joint ventures, divestitures, and other transactions which could fail to achieve strategic objectives, disrupt our ongoing operations or result in operating difficulties, divert the attention of management, liabilities and expenses, harm our business, and negatively impact our results of operations.
17. We may not be able to secure financing on favorable terms, or at all, to meet our future capital needs, and our existing debt financing agreements contain, and any future debt financing agreements may contain, covenants that impact the operation of our business and pursuit of business opportunities.
18. Expanding our business globally subjects us to new challenges and risks.

## Risks Related to Our Business and Industry (Cont'd)

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19. Our business could be harmed if we are unable to accurately forecast demand for digital assets and to adequately manage our digital asset inventory.
20. Cryptocurrency inventory, including the inventory we maintain for our own account or inventory that may be maintained for us, and any investments in digital assets, are subject to volatile market prices, impairment, and other risks of loss.
21. Our products and services may not function as intended due to undetected errors in our software, hardware, and systems, product defects, developmental delays, or due to security breaches or incidents or human error in administering these systems, which could damage customer or third-party relations, decrease our potential profitability and expose us to liability, and materially and adversely affect our business.
22. Cybersecurity threats continue to increase in frequency and sophistication; a successful cybersecurity attack could interrupt or disrupt our information technology systems or cause the loss of confidential or protected data which could disrupt our business, force us to incur excessive costs or cause reputational harm.
23. Litigation or investigations involving us, our agents or other contractual counterparties could result in material settlements, fines or penalties and may adversely affect our business, financial condition and results of operations.
24. Major bank failure or sustained financial market illiquidity, or illiquidity at our clearing, cash management and custodial financial institutions, could adversely affect our business, financial condition and results of operations.
25. Our recent rapid growth, including growth in our transaction volume, may not be indicative of our future growth. Our rapid growth also makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.
26. The further development and acceptance of digital asset networks and other digital assets, which represent a new and rapidly changing industry, are subject to a variety of factors that are difficult to predict and evaluate. The slowing or stopping of the development or acceptance of digital asset systems may adversely affect an investment in us.
27. Fluctuations in currency exchange rates could harm our operating results and financial condition.
28. If we are unable to adequately protect our brand and the intellectual property rights related to our existing and any new or enhanced products and services, or if we infringe on the rights of others, our business, prospects, financial condition and results of operations could be adversely affected.
29. We are subject to economic and geopolitical risk, business cycles, and the overall level of consumer, business and government spending, which could negatively affect our business, financial condition, results of operations and cash flows.
30. We depend on major mobile operating systems and third-party platforms. If Google Play, the Apple App Store, or other platforms prevent customers from downloading our mobile app, our ability to grow may be adversely affected.
31. If miners or validators of any supported digital asset demand high transaction fees, our operating results may be adversely affected.
32. We rely on search engines, social networking sites and other web-based platforms to attract a meaningful portion of our customers, and if those search engines, social networking sites and other web-based platforms change their listings or policies regarding advertising, or increase their pricing or suffer problems, it may limit our ability to attract new customers.

## Risks Related to Government Regulation and Privacy Matters

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33. Any failure to obtain or maintain necessary money transmission licenses could adversely affect our operations.
34. We are subject to an extensive and highly-evolving regulatory landscape and any adverse changes to, or our failure to comply with, any laws and regulations could adversely affect our brand, reputation, business, operating results, and financial condition.
35. It may be illegal now, or in the future, to acquire, own, hold, sell or use bitcoin, or other cryptocurrencies, participate in blockchains or utilize similar digital assets in one or more countries, the ruling of which would adversely affect us.
36. The theft, loss, or destruction of private keys required to access any digital assets held in custody for our own account or for our customers may be irreversible. If we are unable to access our private keys or if we experience a hack or other data loss relating to our ability to access any digital assets, it could cause regulatory scrutiny, reputational harm, and other losses.
37. The digital asset economy is novel and has limited access to policymakers or lobbying organizations, which may harm our ability to effectively react to proposed legislation and regulation of digital assets or digital asset businesses adverse to our company.
38. Our obligations to comply with the laws, rules, regulations, and policies of a variety of international jurisdictions may increase and we may be subject to inquiries, investigations, and enforcement actions by U.S. and non-U.S. regulators and governmental authorities, including those related to sanctions, export control, and anti-money laundering.
39. Complex and evolving U.S. and international laws and regulation regarding privacy and data protection could result in claims, changes to our business practices, penalties, increased cost of operations or otherwise harm our business.
40. We are subject to compliance with U.S. anti-money laundering laws, the Bank Secrecy Act, the Dodd-Frank Act, the Foreign Corrupt Practices Act and numerous laws and regulations. Failure to comply with these laws could result in material settlements, fines, penalties and increased operating costs, all of which may adversely affect our business, financial condition and results of operations.
41. Future developments in tax laws or regulations regarding the treatment and reporting of digital assets for U.S. and foreign tax purposes could adversely impact our tax expense and liabilities, reporting obligations, liquidity and business.
42. Digital assets held by us are not subject to Federal Deposit Insurance Corporation or Securities Investor Protection Corporation protections.
43. If we were deemed to be an investment company under the Investment Company Act of 1940, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business, financial condition and results of operations.

## Risks Related to Third Parties

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44. We currently rely on third-party service providers and their systems for certain aspects of our operations, and any interruptions in services provided by these third parties may impair our ability to support our customers.
45. Many of our kiosks and key components to these kiosks are procured from a single or limited number of suppliers. Thus, we are at risk of shortage, price increases, tariffs, changes, delay, or discontinuation of these kiosks or components, which could disrupt and materially and adversely affect our business.
46. A substantial portion of our kiosks are placed with a small number of merchants as of the date of this presentation. The expiration, termination or renegotiation of any of these contracts with our top merchants, or if one or more of our top merchants were to cease doing business with us, or substantially reduce its dealings with us, could cause our revenues to decline significantly and our business, financial condition and results of operations could be adversely impacted.

## Risk Related to Management and Employees

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47. Our founder and chief executive officer has control over key decision making as a result of his control of a majority of the voting power of our outstanding capital stock.
48. Our management team has limited experience managing a public company.
49. The loss of one or more of our key personnel, or our failure to attract and retain other highly qualified personnel in the future, could adversely impact our business, operating results, and financial condition.
50. Our officers, directors, employees, and large stockholders may encounter potential conflicts of interests with respect to their positions or interests in digital assets, entities, and other initiatives, which could adversely affect our business and reputation.

## General Risk Factors

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51. Adverse economic conditions may adversely affect our business.
52. Investors' expectations of our performance relating to environmental, social and governance factors may impose additional costs and expose us to new risks.
53. We may be adversely affected by natural disasters, pandemics such as COVID-19, and other catastrophic events, and by man-made problems such as geopolitical conflicts and terrorism, that could disrupt our business operations, and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.
54. The requirements of being a public company, including maintaining adequate internal control over our financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act, may strain our resources, divert management's attention, and affect our ability to attract and retain executive management and qualified board members.
55. We might require additional capital to support business growth, and this capital might not be available.
56. Our projections are subject to significant risks, assumptions, estimates and uncertainties. As a result, our projected revenues, market share, expenses and profitability may differ materially from our expectations in any given quarter or fiscal year.
57. Key business metrics and other estimates are subject to inherent challenges in measurement, and our business, operating results, and financial condition could be adversely affected by real or perceived inaccuracies in those metrics.
58. If our estimates or judgment relating to our critical accounting policies prove to be incorrect, our operating results could be adversely affected.
59. The nature of our business requires the application of complex financial accounting rules, and there is limited guidance from accounting standard setting bodies. If financial accounting standards undergo significant changes, our operating results could be adversely affected.
60. We have identified material weaknesses in our internal control over financial reporting. If we are unable to develop and maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and materially and adversely affect our business and operating results, and we may face litigation as a result.