

# EVERNORTH HOLDINGS INC.

CAPITAL HAS A NEW MERIDIAN

October 2025 | Strictly private and confidential

# evernorth<sup>®</sup>

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The foregoing list of risk factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the final prospectus of SPAC dated as of November 20, 2024 and filed by SPAC with the SEC on May 21, 2025, SPAC's Quarterly Reports on Form 10-Q, and the registration statement on Form S-4 and proxy statement/prospectus that will be filed by ListCo and SPAC, and other documents filed by SPAC and ListCo from time to time with the SEC, as well as the list of risk factors included herein. These filings do or will identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. There may be additional risks that neither SPAC nor the Company nor ListCo presently know or that SPAC, the Company and ListCo currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

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#### **Additional Information and Where to Find It**

In connection with the Business Combination, SPAC and ListCo intend to file relevant materials with the SEC, including a registration statement on Form S-4, which will include a document that serves as a joint prospectus and proxy statement, referred to as a proxy statement/prospectus. A proxy statement/prospectus will be sent to all SPAC shareholders. SPAC will also file other documents regarding the Transactions with the SEC.

Before making any voting or investment decision, investors, shareholders and other interested persons of SPAC are urged to read the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with Transactions carefully and in their entirety as they become available because they will contain important information about the Transactions.

Investors and security holders will be able to obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by SPAC through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov).

The documents filed by SPAC and ListCo with the SEC also may be obtained free of charge, once available, on the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to: Armada Acquisition Corp. II, 382 NE 191st St, Suite 52895, Miami, FL 33179-52895.

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SPAC, ListCo, the Company and their respective directors and executive officers may be deemed under SEC rules to be participants in the solicitation of proxies from SPAC's shareholders in connection with the Business Combination. A list of the names of such directors and executive officers, and information regarding their interests in the Business Combination and their ownership of SPAC's securities are, or will be, contained in SPAC's filings with the SEC. Additional information regarding the interests of the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of SPAC's shareholders in connection with the Business Combination, including and the names and interests of the Company and ListCo's directors and executive officers, will be set forth in the proxy statement/prospectus on Form S-4 for the Business Combination, which is expected to be filed by ListCo and SPAC with the SEC. You may obtain free copies of these documents as described in the preceding paragraph.

# Executive Summary

## Thesis

- **Evernorth Holdings Inc.** ("Evernorth" or the "Company") is a **purpose-built vehicle for investment into XRP** through public equity markets
- Provides an unprecedented **pure play access to XRP for institutional investors** through a scalable, liquid, and regulated vehicle
- Evernorth will become a publicly-listed company via a business combination with **Armada Acquisition Corp. II ("AACI")**
- The **only scaled public company providing pure play XRP exposure** in the market

## XRP Investment Thesis

- **Fixed-supply digital asset** built for real-world utility; all XRP in existence today and no new tokens can be created
- Real-world use cases include but are not limited to **payments, liquidity provisioning, and serving as a bridge currency**
- Proof of Association consensus mechanism enables **fast, low-cost, carbon-neutral transactions** faster than BTC and ETH
- **Purpose-built for payments and tokenization** to bridge TradFi with digital asset use cases
- **\$633B LTM payment volume<sup>(1)</sup>** (2.8x YoY growth) demonstrates real-world utility
- Meaningful catalysts for accelerated XRP ecosystem growth including **stablecoins and RWA tokenization**

## Value Proposition

- Led by a management team with decades of experience across **blockchain and traditional finance**
- **Secured \$500mm commitments** from strategic partners Ripple and SBI Holdings
- Adopts a lean, governance-aligned operating model **with no unrelated legacy operations**
- Deploys capital exclusively towards **digital assets accumulation to maximize yield creation**
- Designed to enhance investor returns by **increasing XRP per share, driving global expansion, and leveraging a diversified suite of yield-generation strategies**

## Committed Capital

- At closing, Evernorth is expected to manage the largest XRP balance sheet in the public market, with **over 560 million XRP<sup>(2)</sup>**
- Raised over **\$1.1 billion of committed capital in common stock** at \$10.00 per share at announcement, including: **\$300 million** from Ripple, **\$200 million** from SBI Holdings and Affiliates, and **\$645 million** from institutional and strategic investors
- Additional **\$200 million** expected to be invested by Ripple, post closing of business combination, to support the international XRP DAT expansion
- Pro forma equity value of approximately **\$1.4 billion** at close<sup>(3)</sup>

(1) Source: Public XRP ledger data. LTM represents period from October 18, 2024 to October 17, 2025. (2) Assumes a Signing XRP Price of \$2.36609. (3) Assumes no AACI shareholders exercise redemption rights at closing.

# Evernorth Holdings Inc. Leadership

## EVERNORTH MANAGEMENT TEAM



**Asheesh Birla**  
CEO and Board Director

10+ Years of Experience in Blockchain



**Matthew Frymier**  
Chief Financial Officer

30+ Years of Experience in Traditional Finance



**Sagar Shah**  
Chief Business Officer

10+ Years of Experience in Blockchain & Traditional Finance



**Jessica Jonas**  
Chief Legal Officer

15+ Years of Experience in Corporate Law



**Meg Nakamura**  
Chief Operating Officer

20+ Years of Experience in Consulting, FinTech, & Investing



## BOARD OF DIRECTORS



**Asheesh Birla**  
Ripple Bitso  
MoneyGram



**Stu Alderoty**  
Ripple HSBC  
AMERICAN EXPRESS

\*PLUS THREE INDEPENDENTS

## STRATEGIC ADVISORS



**Brad Garlinghouse**  
Advisor  
Ripple, CEO



**David Schwartz**  
Advisor  
Ripple, CTO

## STRATEGIC INVESTORS



# XRP Overview

XRP is a fixed-supply digital asset built for real-world utility and is the native token of the XRP Ledger (“XRPL”), a Layer 1 blockchain built for speed and efficiency

## XRP OVERVIEW

- The XRPL is a decentralized, public blockchain built for high performance and scalability
- Use cases include, but are not limited to:



Payments



Liquidity Provisioning



Bridge Currency

## XRP EFFICIENCY

- XRPL’s Proof of Association consensus mechanism enables fast, low-cost, carbon-neutral transactions

### Transaction Cost & Speed <sup>(1)</sup>



## XRP SUPPLY

- XRP has a fixed supply of 100 billion units - all XRP is already in existence today and no new tokens can be created
- At inception, the XRPL founders gifted 80 billion XRP to Ripple and in 2017, Ripple locked 55 billion XRP into onchain escrow accounts to provide greater supply predictability
  - The onchain XRP escrow automatically releases 1 billion XRP per month to Ripple with the majority of XRP going back into escrow each month
- A small portion of XRP is permanently removed / burned from the supply with each transaction to maintain efficiency and security of the XRPL

### XRP Ownership Split <sup>(2)</sup>

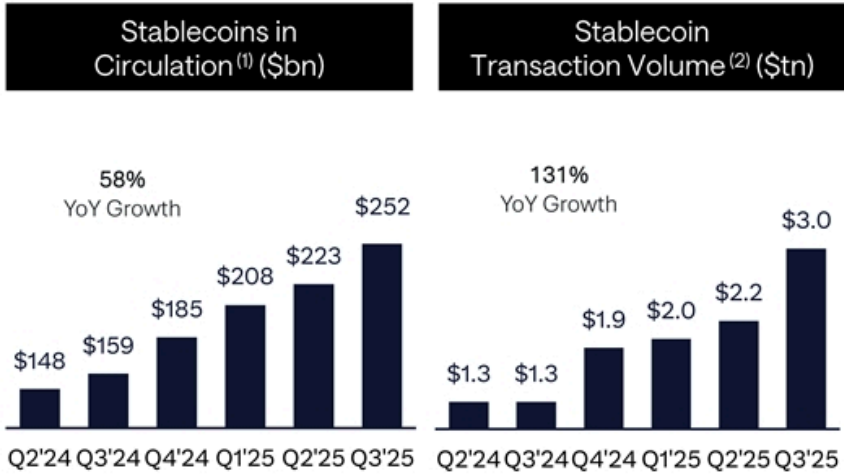


(1) Messari, Ycharts, and Pocket Option. (2) XRPscan. Data as of October 16, 2025.

# Meaningful Catalysts for Accelerated Growth in XRP Ecosystem

## GROWING STABLECOINS & PAYMENTS

- RLUSD powers payments among customers, businesses, and suppliers, and serves as an on-ramp for easy access to crypto and a "USD account" in markets with limited access to dollars



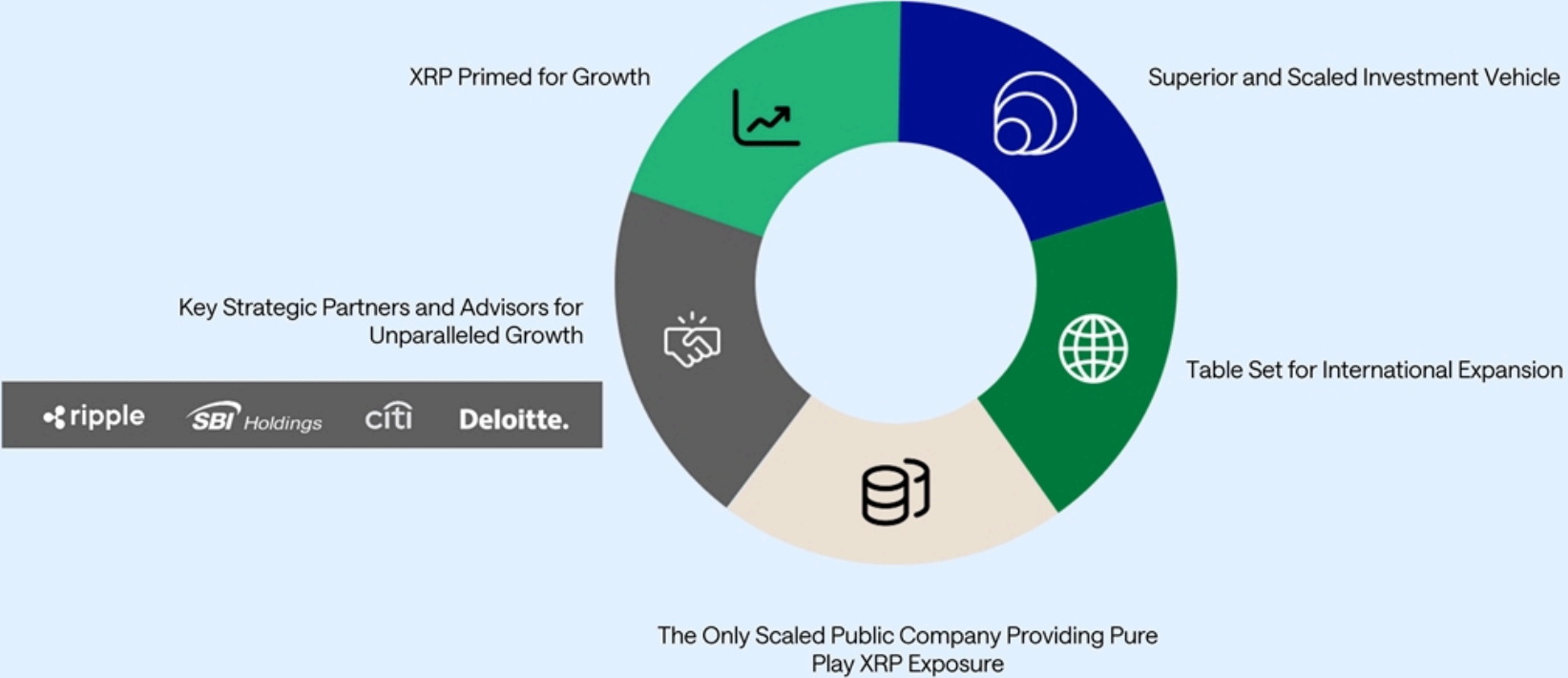
## GROWTH IN REAL WORLD ASSETS (RWAs)

- At inception, XRPL was intentionally developed to address financial infrastructure use cases and this has translated to significant growth in onchain RWAs as tokenization use cases are materializing
- RWA growth on the XRPL has grown over 15x YTD compared to all other standalone Layer 1 protocols

### TOKENIZATION PLATFORMS

Sources: CoinMarketCap, Visa Onchain Analytics. (1) Stablecoins include USDC, USDT, TUSD, PYUSD, USDP, BUSD, GUSD, USDG, FDUSD, and RLUSD. (2) Reflects adjusted onchain transaction volumes per Visa Onchain analytics.

# Evernorth, A Highly Differentiated Digital Asset Treasury (“DAT”)



**The Right Team, Unparalleled Industry Backing; Building a Multibillion-Dollar Business**

# Evernorth Advantages

Evernorth delivers precise XRP exposure with investment return, institutional-grade governance & custody, liquidity, and tax advantages

	<b>evernorth</b>	Spot XRP ETPs	XRP Trusts	Direct XRP Purchases
<b>Price Tracking</b>	✓ Premium/discount to NAV	Tracks spot price closely	✓ Premium / discount to NAV	Spot
<b>Yield Generation</b>	✓ Diversified yield generation that will provide additional income-generating opportunities	No yield	No yield	No yield
<b>Ability to leverage Capital Markets</b>	✓ High	Limited, can be used as collateral in structured products	Minimal	Minimal
<b>Governance/Legacy Liability</b>	✓ Dedicated management team ✓ No legacy liability	ETP issuer manages custody and compliance under exchange rules Limited legacy liability	High legacy governance risk	Self
<b>Custody</b>	✓ Institutional-grade custody providers	✓ Institutional-grade custody providers	✓ Institutional-grade custody providers	Self custody risk
<b>Taxes</b>	✓ Potential tax benefits	Not optimized for tax benefits	Not optimized for tax benefits	Not optimized for tax benefits

## Evernorth Corporate Strategy

### ACCUMULATE XRP

Acquire XRP utilizing innovative financial products with optimal capital structure to maximize XRP per share

### INTERNATIONAL EXPANSION

Develop blueprint for international expansion, initially targeting existing high-demand XRP markets – Japan and South Korea

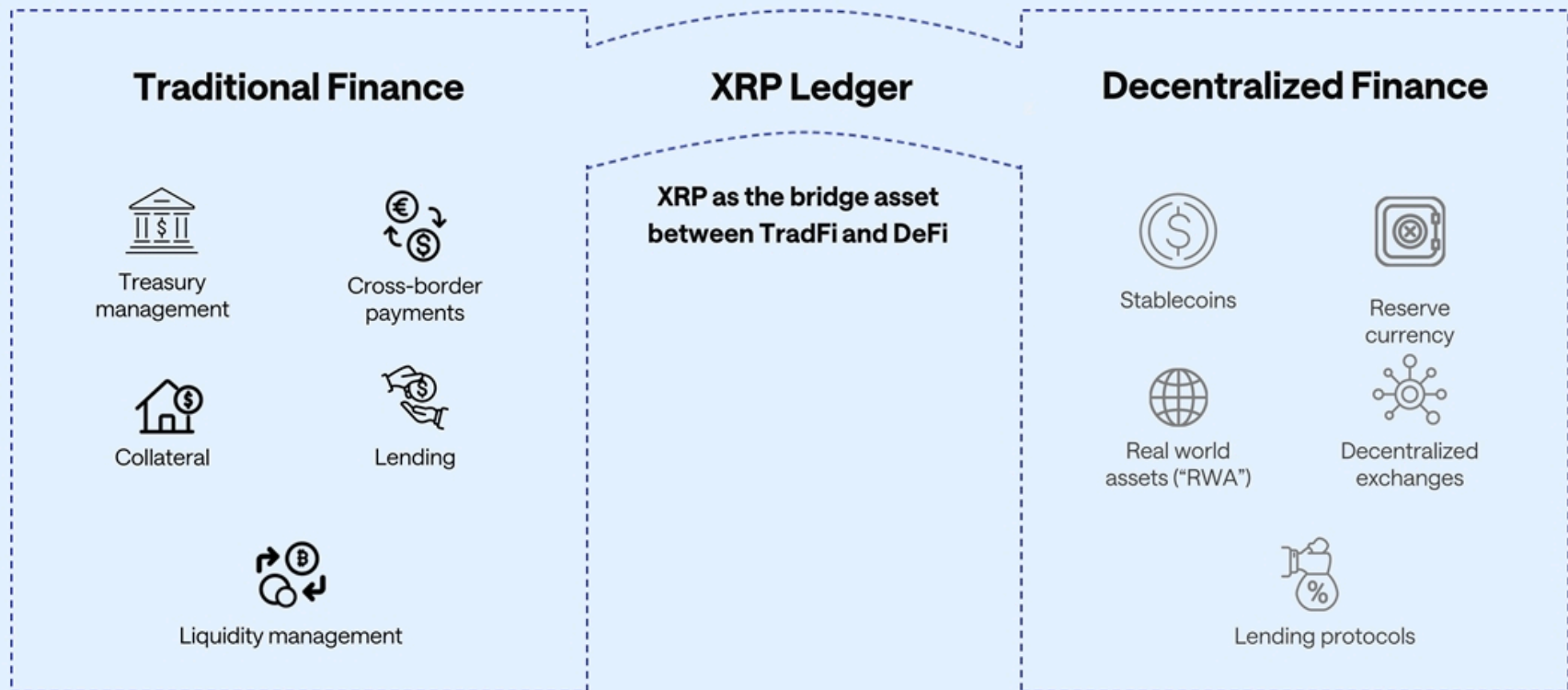
### DIVERSIFIED YIELD GENERATION

Thoughtfully deploy XRP treasury for risk-mitigated-yield generation

**Evernorth's business strategy is built upon three interconnected pillars, designed to maximize XRP per share and foster the broader utility of the asset**

# XRP in TradFi and DeFi

The XRPL's decentralized, scalable ledger purpose-built for payments and tokenization, powers innovation across financial ecosystems

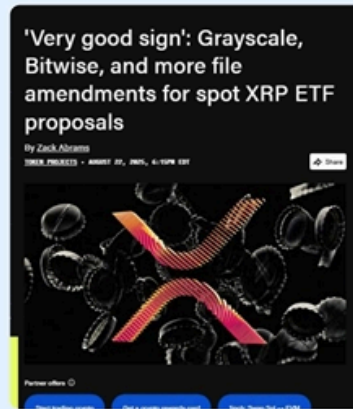
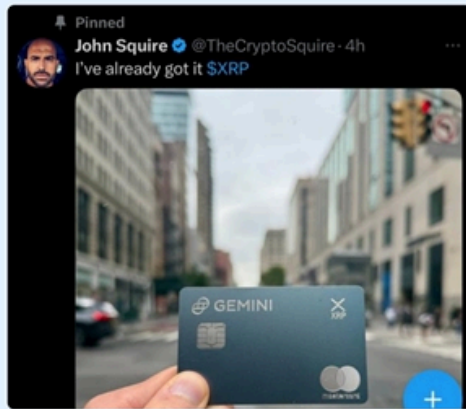


# The XRP Army: Millions of Active, Loyal Holders

Vibrant ecosystem of developers and investors, passionate about XRP and the value it brings to the blockchain ecosystem

## Active Community

- **The XRP Army:** A global, grassroots movement of passionate holders, traders, and advocates who promote XRP and defend its vision
- **Highly engaged developer base** building new tools, payment solutions, and tokenization projects on the XRPL
- **Strong social presence with influencers, content creators, and educators** generating tutorials, market insights, and thought leadership



## SOCIAL MEDIA XRP ACTIVITY

### X ARMY

7.5M+ Total Reach

@Ripple 3.19M	@theCryptoSquire 546k	@XRPCryptowolf 420k
@thebearablebull 380k	@sentosumosaba 283k	@BankXRP 259k
@RuleXRP 200k	@stedas 158k	+ Many More

### YouTube YOUTUBE ARMY

1.7M+ Subscribers | 500M+ Views

BC Backer 295k Subs 54M+ Views	DA Investor 216k Subs 95M+ Views	Moon Lambo 173k Subs 91M+ Views
Dig Perspectives 169k Subs 69M+ Views	Zach Rector 151k Subs 42M+ Views	Crypto Eri 117k Subs 27M+ Views
24hrs Crypto 107k Subs 18M+ Views	Token Talk 30k Subs 4M+ Views	+ Many More



**REDDIT ARMY**  
1M+ Combined Members

**ripple** r/Ripple  
382k Members

**X** r/XRP  
630k Members

Source: FeedSpot, X, YouTube Analytics.

# Growth in XRP Ecosystem

PAYMENTS

**\$633B**  
LTM Payment Volume

**2.8x**  
YoY Growth  
(Oct. 2024 to Oct. 2025)

**\$91B**  
LTM Highest  
Monthly Volume

DECENTRALIZED  
EXCHANGE

**\$2B**  
LTM DEX Volume

**11.0x**  
YoY Growth  
(Oct. 2024 to Oct. 2025)

**58%**  
Activity of DEX volume  
Dominated by RLUSD/XRP pair  
(Sep. 2025)

Source: Public XRP ledger data. Note: LTM represents period from October 18, 2024 to October 17, 2025. YoY growth metrics represent comparison between time period from January 1, 2025 to October 17, 2025 and time period from January 1, 2024 to October 17, 2024.

# Evernorth Corporate Strategy

01

ACCUMULATE XRP



Acquire XRP utilizing innovative financial products with optimal capital structure to maximize XRP per share

02

INTERNATIONAL EXPANSION



Anchor expansion strategy in global markets, initially targeting existing high-demand XRP markets – Japan and South Korea

03

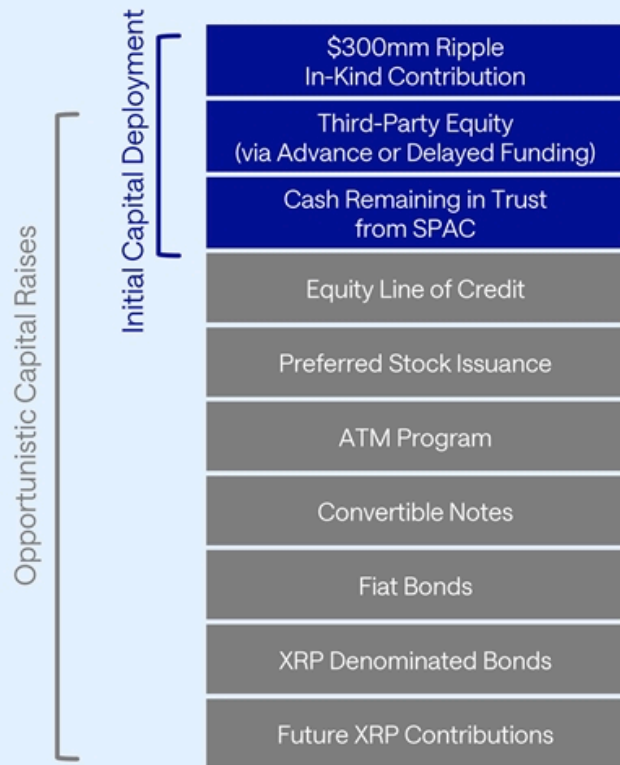
DIVERSIFIED YIELD GENERATION



Thoughtfully deploy XRP treasury for risk-mitigated-yield generation

# 01 Accumulate XRP

Evernorth leverages a broad toolkit of financial instruments to intelligently maximize XRP per fully diluted share over time

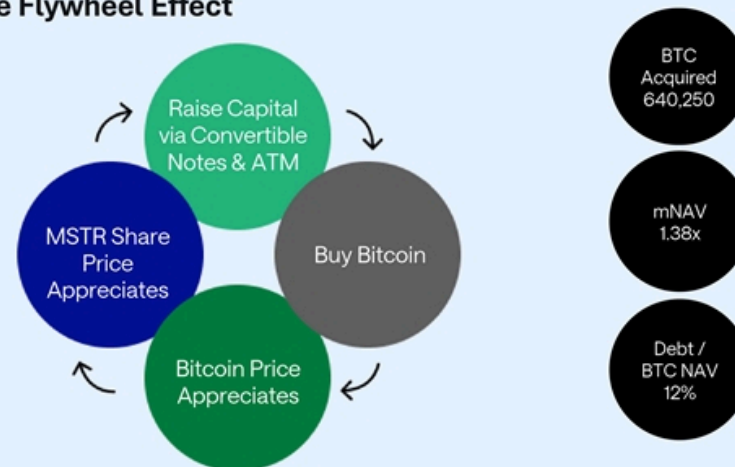


## MSTR Case Study<sup>(1)</sup>

### Strategy's Bitcoin Accumulation Strategy

- **Use Free Cash Flow:** Acquire bitcoin with cash from operations from core business intelligence software business
- **Leverage Attractive Capital:** Raise funds through low-interest financial instruments such as convertible notes, senior bonds, and at-the-market offerings
- **Acquire Bitcoin:** Use capital raised to accumulate Bitcoin as a long-term store of value and hedge against monetary debasement
- **Enhance Returns and Repeat:** As Bitcoin price appreciates, MSTR appreciates enabling further capital raises

## The Flywheel Effect



(1) Market and financial data as of October 16, 2025; MSTR public filings with the SEC.

# 02 International Expansion

XRP has high levels of adoption across Japan and South Korea, two of Asia's most dynamic crypto markets

## Japan

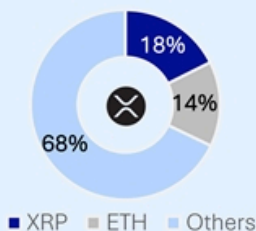


Sustained growth in demand of XRP in Japan fueled by **institutional momentum and banking infrastructure initiatives**, largely backed by SBI



### Tax & Investment Advantages

- In Japan, direct crypto ownership is often taxed as miscellaneous income, subject to higher tax rates (up to 55%)
- FSA is exploring reforms to reclassify cryptocurrencies as financial products by 2026 which could enable equity holding options like Evernorth to become eligible in tax advantaged accounts like NISA



XRP commands a strong exchange presence in Japan – **accounting for 18% of all token traded on Japanese exchanges** as the second largest token by trading volume during August 2025 <sup>(1)</sup>

## South Korea

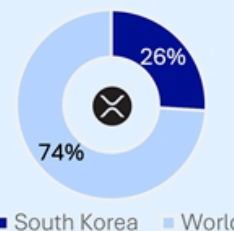


On Upbit, South Korea's largest crypto exchange, XRP consistently ranks as **the top trading volume asset**



### Tax & Legal Advantage

- Implementation of South Korea's planned 20% crypto capital gains tax has been delayed until at least 2027
- Recent reforms require reporting of virtual assets received as income or compensation, but overall taxation remains lighter compared to direct capital gains



**\$330bn YTD or 26% of global XRP trading volume is from South Korea <sup>(2)</sup>**

(1) Japan Virtual and Crypto Assets Exchange Association. August 2025. (2) Upbit and Bithumb. August 2025.

# 03 Diversified Yield Generation

Deployment of a portion of accumulated XRP reserves into various risk-monitored TradFi and DeFi strategies will provide additional income-generating opportunities

## TRADITIONAL FINANCE (TRADFI)

Structured XRP Lending Opportunities



Market Makers



Financial Institutions



Corporate Treasuries

CoinShares

GRAYSCALE

CME Group

TEUCRIUM

Bitwise

FRANKLIN TEMPLETON

*Underpinned by robust due diligence, stringent collateralization requirements, and continuous monitoring of partners' financial health*

## EMERGING DECENTRALIZED FINANCE (DEFI)

Secure DeFi protocols Offering Yield on XRP



Liquidity Provision



Reserve Currency

*Evaluate top DeFi protocols through independent code audits, market tenure, total value locked ("TVL"), and insurance safeguards*

# Transaction Summary

## Transaction Overview

- **Evernorth Holdings, Inc.**, an institutional pure-play XRP platform, launches via a business combination with Armada Acquisition Corp. II (“AACI”), sponsored by an affiliate of Arrington Capital
- At closing, Evernorth is expected to manage the largest XRP balance sheet in the public market, with **over 560 million XRP**<sup>(1)</sup>
- Raised **over \$1.1 billion** of **committed capital** in **common stock** at \$10.00 per share:
  - **\$300 million** from Ripple
  - **\$200 million** from SBI Holdings and Affiliates
  - **\$645 million** from institutional and strategic investors
- Additional **\$200 million** expected to be invested by Ripple, post closing of business combination, to support the international XRP DAT expansion
- Pro forma equity value of approximately **\$1.4 billion** at close<sup>(2)</sup>
- Ripple and AACI sponsor will be subject to a 180-day lock-up following closing of business combination
- Net proceeds from committed financing and AACI cash in trust (after transaction costs and reserve for operating expenses) to be used to fund the acquisition of XRP
- Expected closing in Q1 2026

## Sources & Uses

### Sources (\$ mm)

Advance / Delayed Funding	\$645
Ripple In-Kind Contribution	300
SBI and Affiliates Cash Contribution	200
AACI Cash in Trust <sup>(1)(3)</sup>	235
<b>Total Sources</b>	<b>\$1,379</b>

### Uses (\$ mm)

Contributed / Purchased XRP / Balance Sheet Cash	\$1,339
Est. Transaction Fees and Expenses	40
<b>Total Uses</b>	<b>\$1,379</b>

(1) Assumes a Signing XRP Price of \$2.36609. (2) Assumes no AACI shareholders exercise redemption rights at closing. (3) AACI cash in trust value as of September 30, 2025. Does not account for additional accrued interest on cash in trust, which would increase trust value per share at closing. Figure is unaudited.

## Transaction Summary (Cont.)

### Illustrative Pro Forma Economic Ownership<sup>(1)</sup>

	Shares (mm)	Economic Ownership %
Ripple	30.0	21%
SBI and Affiliates	20.0	14%
Advance / Delayed Funding Investors	64.5	45%
AACI Shareholders <sup>(2)</sup>	29.1	20%
<b>Total</b>	<b>143.6</b>	<b>100%</b>

### XRP Holdings Sourced From Investment By:

	XRP (mm)
Ripple	126.8
SBI and Affiliates	84.5
Advance / Delayed Funding	272.5
<b>Committed at Ann.</b>	<b>483.8</b>
Est. Purchase at Close <sup>(3)</sup>	82.3
<b>Est. Total at Close</b>	<b>566.1</b>

(1) Assumes \$10.00 per share and no increase in XRP price between signing and closing (which would result in the issuance of additional shares to advance funding investors). Includes 5.5mm AACI Class B shares. Excludes the impact of 11.5mm AACI public warrants (exercisable at \$11.50 per share) and 0.355mm AACI private placement warrants (exercisable at \$11.50 per share), to be exchanged for an equivalent number of ListCo warrants. (2) Assumes no AACI shareholders exercise redemption rights at closing. (3) Assumes \$235mm of net proceeds from SPAC cash in trust (assuming no redemptions, after paying transaction fees and expenses) are used to purchase XRP at a price of \$2.36609 at closing of business combination. Figure is unaudited.

## Transaction Summary (Cont.)

Target/Issuer	Evernorth Holdings Inc.
SPAC	Armada Acquisition Corp. II ("AACI")
Total Committed Capital	\$1.1 billion
SPAC Cash in Trust	\$235 million (As of September 30, 2025) (Unaudited)
Use of Proceeds	Accumulation of XRP tokens and yield generation
PIPE Structure	Investors have two options to participate via cash or in-kind XRP contribution: 1. Advance Funding – fund at announcement of business combination; receive incremental shares if XRP price at closing exceeds XRP price at signing 2. Delayed Funding – fund at closing of business combination
Governance	All shares will entitle holders to one vote per share (i.e. no super-voting rights for insiders)
Estimated Closing	Business combination expected to close in Q1 2026, subject to SEC review and customary closing conditions
Placement Agent	Citigroup Global Markets Inc.

## Investment Thesis

01

**XRP Positioned for Growth:** XRP offers regulatory clarity, fixed supply, and is designed to benefit from major industry tailwinds in payments, stablecoins, and asset tokenization

02

**Key Strategic Partners For Growth:** Secured \$500mm commitments from Ripple and SBI Holdings and access to prime brokerage, payments, and Asia-Pacific expertise to accelerate XRP's expansion

03

**Superior and Scaled Investment Vehicle:** With additional \$645mm indication of interest from institutional and strategic investors, the Evernorth treasury strategy will provide enhanced returns in scale by increasing XRP per share, accelerating international expansion, and leveraging diversified yield strategies

04

**Experienced Management Team:** The leadership team combines decades of experience and deep relationships in blockchain and traditional finance

05

**Pure Play Business Model:** Evernorth adopts a lean, governance-aligned operating model with no unrelated legacy operations and deploys capital exclusively towards digital assets accumulation to maximize yield creation

06

**The only scaled public company providing pure play XRP exposure:** Launching the first \$100mm+ XRP treasury vehicle in the market

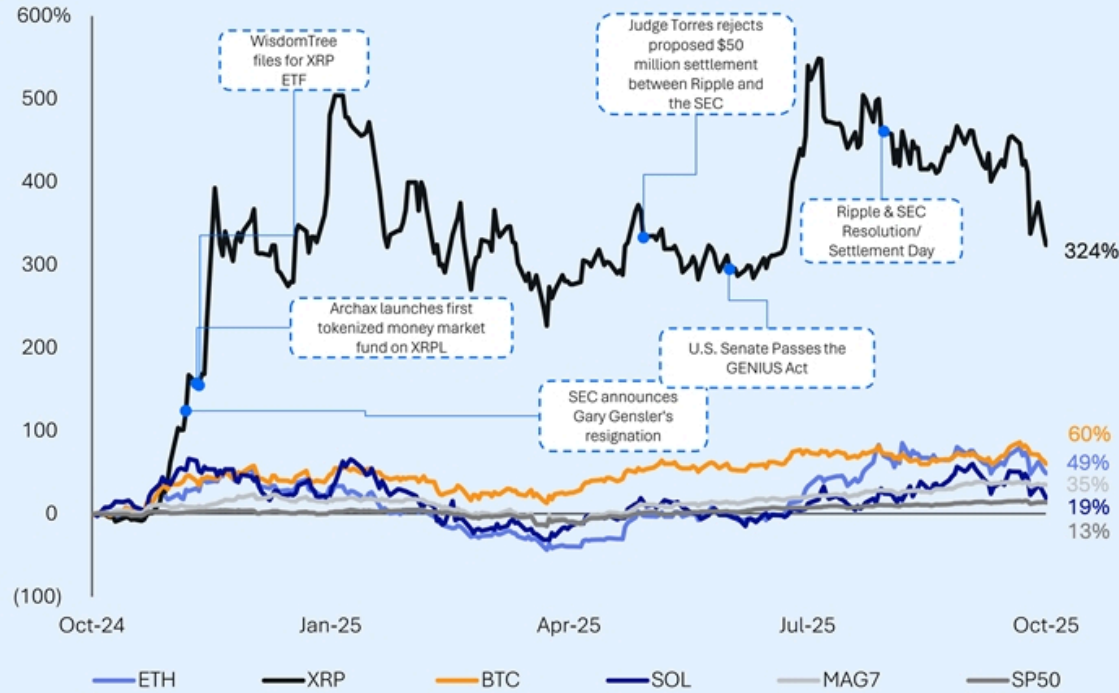
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# **Appendix**

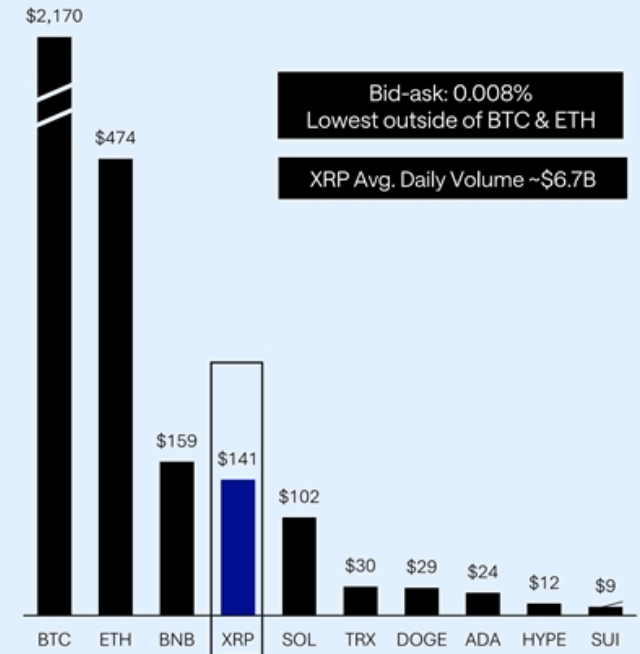
# XRP Performance

XRP has outperformed all other major cryptocurrencies and benchmarks over the last year, becoming the 4th largest digital asset by market capitalization

## LTM Crypto Landscape Performance



## Total Crypto Market Cap (\$bn) <sup>(1)</sup>

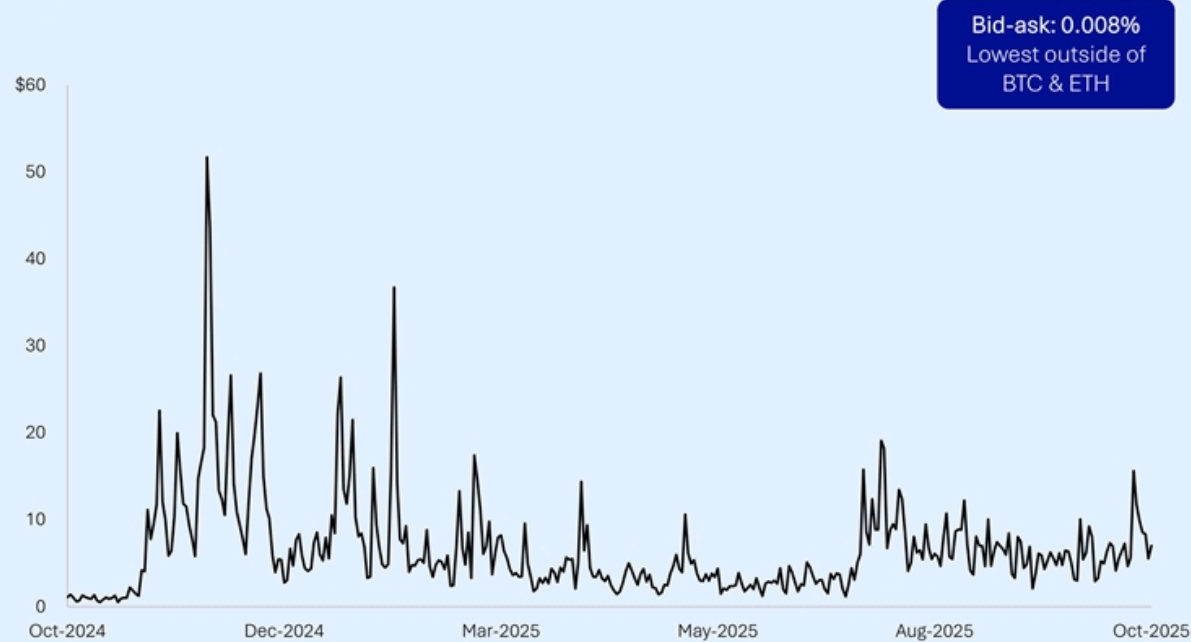


Source: Coingecko. Factset. Market date as of October 16, 2025. (1) Excluding XRP in escrow.

# XRP Deep Liquidity Expands Utility

LTM XRP 24 Hour Trading Volume <sup>(1)</sup>

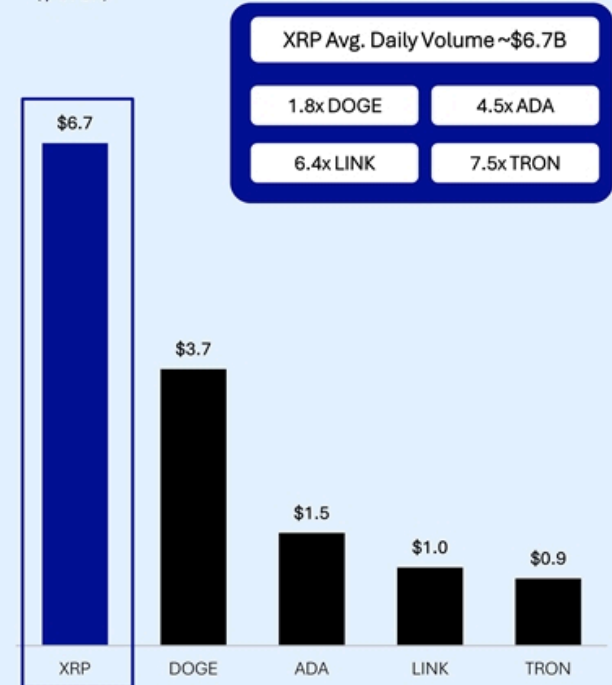
(\$ in bn)



Bid-ask: 0.008%  
Lowest outside of  
BTC & ETH

XRP vs. Peers ADTV <sup>(1)</sup>

(\$ in bn)



XRP Avg. Daily Volume ~\$6.7B

1.8x DOGE

4.5x ADA

6.4x LINK

7.5x TRON

Source: CoinMarketCap. Market data as of October 16, 2025. (1) A measure of a cryptocurrency average trading volume across all tracked platforms over the last 30 days. This is tracked on a rolling 24-hour basis with no open/closing times.

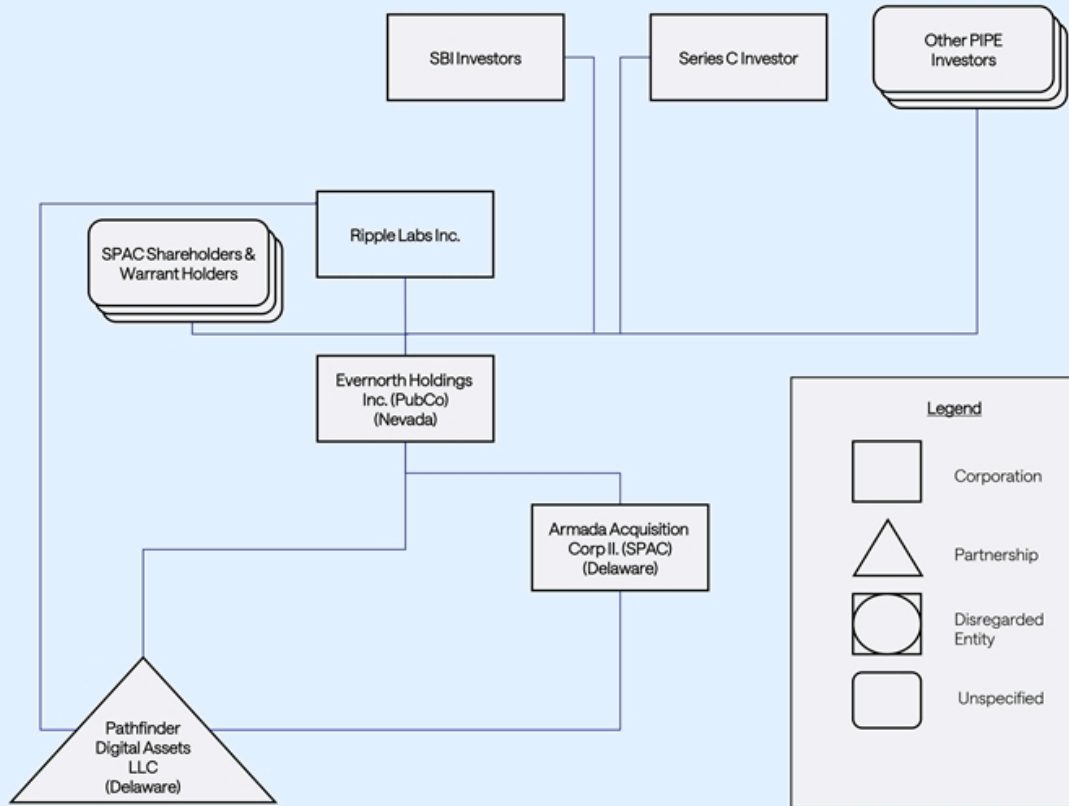
# XRP Relative to Other Tokens



	<b>Compliant, Real-World Finance</b> <i>XRPL is designed for the efficient tokenization and exchange of crypto-native and real-world assets</i>	<b>Store of Value</b> <i>Bitcoin is the first blockchain and found product market fit as a store of value, i.e. "digital gold"</i>	<b>Decentralized App Store</b> <i>Ethereum has grown into an ecosystem where developers have gravitated towards building a permissionless, on-chain app store for web3</i>
<b>Overview</b>			
<b>Decentralization Level</b>	Medium	High	Medium
<b>Consensus Mechanism</b>	Proof of Association <i>(Pre-approved validators sign blocks)</i>	Proof of Work <i>(Mining)</i>	Proof of Stake <i>(Stake tokens to validate blocks)</i>
<b>Functionality / Programmability</b>	Institutional-grade functionality aimed at financial use cases	Limited functionality	General purpose programming
<b>Speed of Transaction<sup>(1)</sup></b>	~3-5 seconds	~30-60 minutes	~6-15 seconds
<b>Cost of Transaction<sup>(1)</sup></b>	~\$0.0057	~\$0.80	~\$0.50
<b># Spot ETFs filed</b>	8	11	8
<b>Spot ETF AUM</b>	NA - Pending approval	~\$149bn	~\$25bn
<b># \$100M+ DATs</b>	0	52 <sup>(2)</sup>	16 <sup>(3)</sup>

Sources: Messari, Ycharts, Pocket Options, The Block, Webopedia. (1) Messari, Ycharts, and Pocket Option. (2) bitcointreasuries.net. (3) strategicethreserve.xyz.

# Post-Closing Structure



## Investor Securities Ownership

Investor	Class of Securities
Ripple Labs	<ul style="list-style-type: none"> <li>• PubCo Class A Shares (economic &amp; voting)</li> <li>• PubCo Class B Shares (non-economic &amp; voting)*</li> <li>• Pathfinder Units*</li> </ul>
Series C Investor (on behalf of 501(c)(3) Entity)	<ul style="list-style-type: none"> <li>• PubCo Class A Shares (economic &amp; voting)</li> <li>• PubCo Class C Shares (economic &amp; non-voting)**</li> </ul>
SBI Investors & Other PIPE Investors	<ul style="list-style-type: none"> <li>• PubCo Class A Shares (economic &amp; voting)</li> </ul>
SPAC Shareholders & Warrant Holders	<ul style="list-style-type: none"> <li>• PubCo Class A Shares (economic &amp; voting)</li> </ul>

\* No PubCo Class B shares will be issued at closing, or are anticipated to be issued post-closing, due to 9.9% cap on Ripple Labs' voting power (together with Ripple Labs affiliates who form a 13D group). Pathfinder Units are non-voting and exchangeable for PubCo Class A Shares on 1:1 basis.

\*\* PubCo Class C shares are non-voting and exchangeable for PubCo Class A shares on a 1:1 basis. Aggregate voting power of the Series C Investor and other entities whose holdings are aggregated under private foundation rules to be capped at 19.9%.

PubCo will be a holding company and its principal asset will be its ownership of Pathfinder Units directly and indirectly through ownership of shares of SPAC. All XRP will be held by Pathfinder. PubCo will be the sole managing member of Pathfinder and will control its business as a result.

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# **Risk Factors**

## Risk Factors

Certain factors may have a material adverse effect on the business, financial condition and results of operations of Pathfinder Digital Assets LLC (“SPV”), Evernorth Holdings Inc. (“ListCo”) and/or Armada Acquisition Corp. II (“SPAC” and, together with SPV and ListCo, the “Parties”) and your proposed investment through the private placements described in the accompanying discussion materials (the “Private Placements”). The risks and uncertainties described below are not the only ones that the Parties face. Additional risks that the Parties are unaware of, or that the Parties currently believe are not material, may also become important factors that materially adversely affect any of the Parties. If any of the following risks actually occur, the business, financial condition, results of operations, and future prospects of the Parties could be materially and adversely affected. In that event, the trading price of ListCo’s Class A common stock (the “ListCo Class A Common Stock”) and public warrants following the proposed business combination among the Parties (the “Business Combination”) could decline, and you could lose all or part of your investment. Many of the risks and uncertainties affecting ListCo below are also relevant to an investment in the SPV, and investors in the SPV may be affected by such risks and uncertainties.

## Risk Factors (Cont.)

### Risks Related to the Business and Strategy of ListCo and Investing in XRP

XRP is a highly volatile asset and in the event the transaction does not close there is no guarantee that the value of XRP will not have materially deteriorated compared to the price of XRP at the time of signing of the subscription agreements.

ListCo's principal asset will be XRP, the native cryptocurrency of the XRP Ledger. XRP is a highly volatile asset, and ListCo's operating results may significantly fluctuate, including due to the highly volatile nature of the price of XRP and erratic market movements.

Due to ListCo's limited operating history and the concentration of its XRP holdings, it will be difficult to evaluate ListCo's business and future prospects, and ListCo may not be able to achieve or maintain profitability in any given period.

A significant decrease in the market value of ListCo's XRP holdings could adversely affect ListCo's ability to satisfy its financial obligations.

ListCo will operate in a highly competitive environment and will compete against companies, asset managers and other entities with similar strategies, including companies and other investors with significant XRP holdings and ETFs and ETPs for XRP and other digital assets, and ListCo's business, operating results, and financial condition may be adversely affected if ListCo is unable to compete effectively.

The introduction of government issued digital assets could eliminate or reduce the need or demand for private-sector issued digital assets, or significantly limit their utility. National governments around the world could launch central bank digital currencies, which could in turn limit the size of the market opportunity for cryptocurrencies, including XRP, and may adversely impact ListCo's business.

The emergence or growth of other private-sector digital assets, including those with significant backing, including by governments, consortiums or financial institutions, could have a negative impact on the price of XRP and adversely affect ListCo's business.

ListCo's XRP holdings will be less liquid than its cash and cash equivalents and may not be able to serve as a source of liquidity for ListCo.

ListCo will face risks relating to the custody of its XRP. If ListCo or its third-party service providers experience a security breach or cyberattack and unauthorized parties obtain access to ListCo's XRP, or if ListCo's private keys are lost or destroyed, or other similar circumstances or events occur, ListCo may lose some or all of its XRP and ListCo's financial condition and results of operations could be materially adversely affected.

ListCo's XRP acquisition strategy exposes ListCo to risk of non-performance by counterparties, including, in particular, risks relating to its custodians, including as a result of inability or refusal of a counterparty to perform because of a deterioration in the counterparty's financial condition and liquidity or for any other reason.

XRP and other digital assets are relatively novel assets, which will expose ListCo to significant legal, commercial, regulatory and technical uncertainty, which could adversely impact ListCo's financial position, operations and prospects. The application of state and federal securities laws and other laws and regulations to digital assets is unclear in certain respects, and it is possible that regulators in the United States or foreign countries may interpret or apply existing laws and regulations in a manner that could materially adversely affect ListCo's financial position, operations and prospects.

Policymakers in the U.S. are just beginning to consider what a regulatory regime for digital assets would look like and the elements that would serve as the foundation for such a regime. ListCo may be unable to effectively react to proposed legislation and regulation of digital assets, which would adversely affect its business.

XRP's status as a "security" in any relevant jurisdiction, as well as the status of XRP-related products and services in general is subject to a high degree of uncertainty and if ListCo is unable to properly characterize such product or service offering, ListCo may be subject to regulatory scrutiny, inquiries, investigations, fines, and other penalties, which may adversely affect ListCo's business, operating results, and financial condition.

Absent federal regulations, there is a possibility that XRP may be classified as a "security." Any classification of XRP as a "security" could lead to ListCo's classification as an "investment company" under the Investment Company Act of 1940, and would subject ListCo to additional regulation and could materially impact the operation of ListCo's business.

If ListCo were deemed to be an investment company under the Investment Company Act of 1940, applicable restrictions likely would make it impractical for ListCo to continue segments of its business as currently contemplated and could adversely affect ListCo's financial condition, the market price of XRP, the market price of shares of ListCo Class A Common Stock and warrants, and results of operations.

ListCo will not be subject to the same legal and regulatory obligations, including certain compliance and reporting obligations intended to protect investors, that apply to investment companies such as mutual funds and exchange-traded funds, or to obligations applicable to investment advisers.

Due to the unregulated nature and lack of transparency surrounding the operations of many XRP trading venues, XRP trading venues may experience greater fraud, security failures or regulatory or operational problems than trading venues for more established asset classes, which may result in a loss of confidence in XRP trading venues and adversely affect the value of ListCo's XRP holdings.

XRP is transmitted through the XRP Ledger, a decentralized, open-source, permissionless ledger that processes all transactions in XRP. If the XRP Ledger is disrupted or encounters any unanticipated difficulties, the value of XRP could be negatively impacted.

ListCo may be subject to material litigation, including individual and class action lawsuits, as well as investigations and enforcement actions by regulators and governmental authorities. These matters are often expensive and time consuming, and, if resolved adversely, could harm ListCo's business, financial condition, and operating results.

ListCo's compliance and risk management methods, including with respect to any lending or hypothecation of ListCo's XRP, might not be effective and may result in outcomes that could adversely affect ListCo's reputation, operating results, and financial condition.

Changes in laws or regulations, or a failure to comply with any laws and regulations, including any applicable financial industry regulation, could have a material adverse impact on ListCo and its activities.

ListCo could be considered to be a "shell company" and expects to be considered the successor to a shell company, and therefore ListCo and its stockholders would be restricted in reliance on certain rules or forms in connection with the offering, sale or resale of securities.

If ListCo were considered to be a "shell company" by Nasdaq, or another stock exchange on which ListCo applies for listing, or by the SEC, ListCo may be unable to list its ListCo Class A Common Stock on a stock exchange and the Business Combination would not occur.

## Risk Factors (Cont.)

### Risks Related to Being a Public Company

The market price of ListCo Class A Common Stock and warrants may be volatile and decline materially as a result of volatility in XRP or the digital asset markets generally, or for other reasons. You should be aware that you may lose some or all of your investment.

The principal assets of ListCo following the Business Combination will be its XRP holdings and cash and cash equivalents from the proceeds of the Business Combination and the Private Placements not invested in XRP. Although ListCo is expected to have certain other operations, ListCo will depend on such retained cash and cash equivalents to pay its debts and other obligations.

If securities or industry analysts do not publish research or reports about ListCo's business or the Business Combination or publish negative reports, the market price of ListCo Class A Common Stock could decline.

ListCo's ability to timely raise capital in the future may be limited, or may be unavailable on favorable terms, if at all. ListCo's failure to raise capital when needed could harm its business, operating results and financial condition.

The issuance of additional shares and warrants by ListCo could make it difficult for another company to acquire ListCo, may dilute the ownership of ListCo stockholders and could adversely affect the price of ListCo Class A Common Stock and public warrants.

Future resales of ListCo Class A Common Stock after the consummation of the Business Combination may cause the market price of ListCo's securities to drop significantly, even if ListCo's business is doing well.

ListCo will incur higher costs post-Business Combination as a result of being a public company, including additional legal, accounting, insurance and other expenses, as well as costs associated with public company reporting requirements.

ListCo's management team is expected to have limited experience managing and operating a U.S. public company.

If ListCo is unable to maintain an effective system of internal controls and compliances, its business and reputation could be adversely affected.

ListCo's failure to timely and effectively implement controls and procedures required by Section 404(a) of the Sarbanes-Oxley Act that will be applicable to it following consummation of the Business Combination could have a material adverse effect on its business, financial condition, results of operations, cash flow and prospects.

ListCo will be an "emerging growth company." The reduced public company reporting requirements applicable to emerging growth companies may make ListCo Class A Common Stock less attractive to investors.

## Risk Factors (Cont.)

### Risks Related to the Business Combination

The market price of ListCo Class A Common Stock and warrants after the Business Combination will be affected by factors different from those currently affecting the prices of Class A ordinary shares of SPAC ("SPAC Class A Ordinary Shares").

Even if the Business Combination is consummated, the public warrants may never be in the money, and they may expire worthless and the terms of the warrants may be amended in a manner adverse to a holder if sufficient holders of the then outstanding public warrants approve of such amendment.

The ListCo warrants may have an adverse effect on the market price of the ListCo Class A Common Stock.

Warrants will become exercisable for ListCo Class A Common Stock, which would increase the number of shares eligible for future resale in the public market and result in dilution to our stockholders.

Public shareholders who redeem their shares of SPAC Class A Ordinary Shares may continue to hold any SPAC warrants that they own, which results in dilution to non-redeeming holders upon exercise of the SPAC warrants.

ListCo may redeem the unexpired warrants prior to their exercise at a time that is disadvantageous to warrant holders and the exercise of a significant number of the warrants could adversely affect the market price of ListCo Class A Common Stock.

The consummation of the Business Combination is subject to a number of conditions and if those conditions are not satisfied or waived, the Business Combination Agreement among the Parties (the "Business Combination Agreement") may be terminated in accordance with its terms and the Business Combination may not be completed.

The Business Combination Agreement contains provisions that limit SPAC from seeking an alternative business combination.

Neither SPAC nor its shareholders will have the protection of any indemnification, escrow, price adjustment or other provisions that allow for a post-closing adjustment to be made to the total merger consideration in the event that any of the representations and warranties in the Business Combination Agreement made by ListCo or any other party thereto ultimately proves to be inaccurate or incorrect.

Investors in the Private Placements will experience immediate and material dilution upon closing of the Business Combination as a result of the SPAC Class A Ordinary Shares and Class B ordinary shares of SPAC (the "SPAC Class B Ordinary Shares") held by the sponsor of SPAC (the "Sponsor"), since the value of such SPAC Class A Ordinary Shares and SPAC Class B Ordinary Shares is likely to be substantially higher than the nominal price paid for them, even if the trading price of ListCo Class A Common Stock at such time is substantially less than \$10.00 per share.

Since the Sponsor and SPAC's directors and officers have interests that are different from, or in addition to (and which may conflict with), the interests of SPAC's public shareholders, a conflict of interest may exist in determining whether the Business Combination with ListCo is appropriate as SPAC's initial business combination. Such interests include that the Sponsor will lose its entire investment in SPAC if the Business Combination or any other business combination is not completed, and that the Sponsor will be liable to SPAC in certain circumstances if and to the extent any claims by a third party for services rendered or products sold to SPAC (except for our independent auditors and underwriters of SPAC's initial public offering), or a prospective target business with which SPAC has entered into a written letter of intent, confidentiality or similar agreement or business combination agreement, reduce the redemption amount to below certain agreed upon thresholds.

SPAC's directors and officers will have discretion on whether to agree to changes or waivers in the terms of the Business Combination and their interests in exercising that discretion may conflict with those of SPAC's shareholders.

Members of SPAC's management team and the SPAC Board have experience as founders, board members, officers, executives or employees of other companies. Certain of those persons, as well as SPAC's affiliates, have been, may be, or may become, involved in litigation, investigations or other proceedings, including related to those companies or otherwise. The defense or prosecution of these matters could be time-consuming and could divert SPAC management's attention, and may have an adverse effect on SPAC, which may impede SPAC's ability to consummate the Business Combination.

Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect SPAC's business, including SPAC's ability to complete the Business Combination.

If the Business Combination is not approved and SPAC does not consummate another initial business combination by its deadline, then the Sponsor's ordinary shares of SPAC will become worthless and the expenses it has incurred will not be reimbursed. These interests may have influenced its decision to approve the Business Combination.

A substantial majority of SPAC's public shareholders may redeem their SPAC Class A Ordinary Shares, which will reduce proceeds available to fund ListCo's operations following the Business Combination.

The ability of public shareholders of SPAC to exercise redemption rights with respect to a large number of SPAC's public shares may reduce the public "float" of SPAC Class A Ordinary Shares, reduce the liquidity of the trading market for the SPAC Class A Ordinary Shares on Nasdaq, or make it difficult to obtain or maintain the quotation, listing or trading of shares of ListCo Class A Common Stock on Nasdaq, and subsequently may not allow the parties to complete the Business Combination, or optimize ListCo's capital structure following the Business Combination.

The Sponsor and SPAC's directors, officers and their respective affiliates may elect to purchase SPAC Class A Ordinary Shares from public shareholders, subject to any limitations under the Securities Exchange Act of 1934, which may influence a vote on the Business Combination and reduce the public "float" of SPAC Class A Ordinary Shares.

At closing, the ownership interest in ListCo of Ripple and those who invest in the Private Placement by funding at signing will be based on the greater of the price of XRP at signing and the price of XRP at closing. The ownership interest in ListCo of investors in the Private Placement who fund at closing will be based on the price of XRP at closing. Accordingly, if an investor who funds at signing and an investor who funds at closing each invested an identical amount and (i) there was an increase in the price of XRP between signing and closing, an investor who funds at signing will receive a greater percentage ownership in ListCo than the investor who funds at closing or (ii) there was a decrease in the price of XRP between signing and closing, an investor who funds at signing will receive the same percentage ownership in ListCo as the investor who funds at closing.

## Risk Factors (Cont.)

### Risks Related to Ownership of ListCo Class A Common Stock and Public Warrants Following the Business Combination

Securities of companies formed through mergers with special purpose acquisition companies such as ListCo may experience a material decline in price relative to the share price of the special purpose acquisition companies prior to the merger.

Volatility in ListCo's share and warrant prices could subject ListCo to securities class action litigation.

Currently, there is no public market for the shares of ListCo Class A Common Stock. Investors cannot be sure about whether an active trading market in ListCo Class A Common Stock will develop.

Stock prices of companies formed through mergers involving special purpose acquisition companies have been volatile. Accordingly, securities of companies such as ListCo may be more volatile than other securities and may involve special risks.

ListCo may or may not pay cash dividends in the foreseeable future.

Sales of a substantial number of ListCo securities in the public market following the Business Combination could adversely affect the market price of ListCo Class A Common Stock.

### Risks Related to Taxation

Unrealized fair value gains on ListCo's XRP holdings could cause ListCo to become subject to the corporate alternative minimum tax under the Inflation Reduction Act of 2022.

If SPAC is characterized as a passive foreign investment company for U.S. federal income tax purposes, its U.S. shareholders may suffer adverse tax consequences as a result of the Business Combination.