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Disclaimer

Confidentiality

This presentation contains financial forecasts with respect to certain of Concord’s business and financial metrics, including, but not limited to, USDC in circulation, revenue, transaction volume, transaction volume left, Circle accounts, interest income, expenses, Adjusted EBITDA margin, and Total Revenue. All such financial forecasts may be described as forward-looking statements and should not be relied upon as such for purposes of future performance or other purposes. These forecasts are not intended to be a representation that the results contained in the prospective financial information will be achieved or will be indicative of future results, or otherwise.

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The information contained in this presentation is intended only to provide a general picture of Circle’s business and financial condition and results of operations and is not intended to be a substitute for Circles’ filings with the SEC. Investors and security holders of Concord are referred to 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, which will contain important information about Concord, Circle and the parties to the business combination. These documents and other relevant materials are accessible on the SEC website at www.sec.gov, or by direct request to Concord Acquisition Corp. 477 Madison Avenue, New York, New York 10022.

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Disclaimer
Concord’s team has decades of experience investing in, operating, advising and growing global financial services businesses, with a goal of a long-term partnership to create sustainable value for shareholders.

**EXTENSIVE OPERATING & INVESTING EXPERIENCE**
- Differentiated and diverse global operating and investment experiences
- Deep domain expertise with financial services and financial technology
- Thorough understanding of the union between legacy financials and tech

**DEEP EXPERIENCE & SUCCESS IN FUNDRAISING**
- Strong relationships with leading institutional investors
- $3bn of capital raised for Atlas funds and co-investments since inception

**GLOBAL NETWORK OF EXECUTIVES, INVESTORS & POLICY CONNECTIONS**
- Comprehensive network of industry and regulatory relationships in U.S, EMEA and Asia
- Well-connected team including former financial services founders, bankers, academics and government officials

**PARTNERSHIP APPROACH**
- Collaborative, partnership-focused culture
- Thorough understanding of levers to create long-term shareholder value for all public company stakeholders
Transaction Summary

KEY HIGHLIGHTS

Valuation
Pro forma enterprise value of $4.5bn, which equates to 5.8x 2023E revenue of $778mm

Capital Structure
$969mm of cash held on the pro forma balance sheet

Earn-out Shares
Earn-out of 112mm shares for existing equity holders
25% granted if closing share price above $12 within first 12 months
25% granted if closing share price above $14 within first 36 months
25% granted if closing share price above $16 within first 60 months
25% granted if closing share price above $100 within first 120 months

PRO FORMA OWNERSHIP

IMPLIED SOURCES & USES ($ in mm)

Sources
Circle Rollover Equity (2) $4,826
SPAC Cash in Trust (3) 276
PIPE Investment (4) 415
Sponsor Shares (5) 77
Total Sources $5,593

Uses
Circle Rollover Equity (2) $4,826
Sponsor Shares (5) 77
Cash to Balance Sheet (6) 549
Cash to Seller Before Fees 40
Transaction Fees 102
Total Uses $5,593

CAPITALIZATION ($ in mm)

Implied Market Capitalization ($) $5,415
(+) Pro Forma Debt 54
(-) Pro Forma Cash (6) (549)
(-) Convertible Note Net Proceeds (419)
Pro Forma Enterprise Value $4,500

Enterprise Value / 2021E Revenue 46.9x
Enterprise Value / 2022E Revenue 12.8x
Enterprise Value / 2023E Revenue 5.8x

1) Closing share price for 20 days within any 30-trading day period. Earnout shares exclude unvested existing Circle shareholders.
2) Circle rollover equity equals $4.5bn implied enterprise value, less pre-IPO debt of $54mm, plus convertible note net proceeds of $419mm, less secondary sale proceeds of $40mm. Excludes earnout shares, all of which are subject to vesting at the price targets.
3) Based on $276mm IPO capital raised.
4) Based on $415m PIPE at $10.00 per share.
5) Includes 6,900,000 sponsor shares and 752,000 private placement shares at $10.00 per share
6) Based on total cash sources of $691mm, less $102mm of transaction fees and $40mm cash to seller.
7) Excludes earnout shares and warrants, all of which are subject to vesting at various price targets. If within the first 120 months after transaction closing the share price closes above $100 for 20 days within any 30-trading day period and the full earnout is granted, pro forma ownership for the SPAC Public Shares and PIPE Shares would be 41% and 6.1%, respectively, inclusive of the dilutive effect of the earnout and warrants. Pro forma ownership excludes unvested existing Circle shareholders.
8) Includes 5,430,000 founder shares and 510,289 private placement shares held by the Concord Sponsor Group LLC and 1,380,000 sponsor shares and 241,711 private placement shares held by CA Co-Investment LLC, an affiliate of Cowen. Includes 90,000 shares held by independent directors of Concord. Excludes dilution from private warrants.
Our Mission

“Raising global economic prosperity through the frictionless exchange of financial value.”

The first digital currency native commercial financial institution built on public blockchain ecosystems and decentralized finance.

- ~$190BN USDC in Circulation (2023E)
- ~$885MN Total Revenue (2023E)
- ~$15BN Total Transaction Volume (2023E)
- ~$50BN Total Volume Lent (2023E)

Circle’s marquee accounts & partnerships:
- Coinbase
- Signature Bank
- Visa
- FTX
- Compound
- Dapper
- Genesis
- USB Bancorp

Note: See slide 39 for projections of these key financial and non-financial metrics from 2021 to 2023.
Circle’s management team has broad and deep experience across digital currency, internet tech, fintech and financial services.
The Circle Opportunity
Imagine a world where...

- The financial system is radically more open, connected & interoperable
- Payments are frictionless, immediate & nearly free
- Borrowing & lending decisions are embedded in autonomous software, not humans
- Capital markets are as global & diversified as other Internet marketplaces
The Dawn of the Internet of Value

Each of these world-changing technologies began as a point solution and evolved into foundational layer in the overall stack.

FINANCIAL VALUE EXCHANGE
Crypto and blockchain is doing for the global exchange of value what the internet did for the global exchange of information

MOBILE UBIQUITY

CLOUD AGILITY
“Cloud Computing” coined 1996

COMMUNICATIONS
Netscape Public debut 1995
Facebook Founded 2004

Circle Internet Financial | Investor Presentation, June 2021 | 10
The Future of Financial Infrastructure

Perceived “Next-Gen” FinTechs

- Modern UX, but inefficient closed systems built on legacy rails
- Traditional UX, legacy core
- Controlled networks
- Siloed from developer innovation
- Centralized and vulnerable
- Slow, expensive, and complex
- Closed-loop electronic money

Blockchain Finance

- Blockchain-based infrastructure built on open networks
- Full stack on internet rails
- Built on global, open networks
- Programmable with smart contracts
- Global, scalable, and efficient
- Speed and efficiency of the internet
- Internet native money

Re-building the world’s economic infrastructure from the ground up, as internet-native technology.
Foundation for Next-Gen Financial Services

**Commoditization of Payments & Value Storage**
Near instantaneous and low-cost settlement for any form of payment and value exchange

**Financial Inclusion**
Provides support for the global underbanked, access to decentralized finance markets and a means of low-cost remittances and foreign relief

**Digital Goods & Marketplaces**
Internet-native markets in content and commerce moving to digital assets and currency for global reach, cost efficiency and business model innovation

**Broad Tokenization of Real-World Assets**
Tokenized assets (securities, physical assets, digital goods) link with stablecoins as native settlement rails
Enter Stablecoins

The global financial system meets Internet-native currency — Circle created & principally operates USD Coin.

**USDC is**

- A digital currency representation of an existing dollar that is redeemable 1:1 — fully reserved & audited
- Built on Ethereum and other emerging public blockchains
- Instantaneously transferrable 24/7/365 across the globe
- Open, interoperable and programmable with smart contracts
- Compatible with US Federal and State regulations and guidelines for digital currency

**USDC is not**

- Displacing existing central bank money
- Subject to market volatility relative to corresponding fiat
- Bound by frictions inherent to traditional fiat currency transferability
- A centralized, closed system
- Subject to counterparty risk; USDC is a bearer asset
Leading the Market in Growth & Adoption

6,171%  22.6B  3,050%  640B

YTD CAGR  USDC in Circulation  YTD CAGR  USDC Transferred On-Chain
As of May 31, 2021  As of May 31, 2021  As of May 30, 2021

USDC Market Cap Growth  HISTORICAL ON-CHAIN TRANSACTION VOLUME
Circle is Organically Building a Global Internet-Native Settlement Infrastructure

Exchanges connect to USDC rails covering 180+ countries.

Circle customers are already highly global.

Users can route USDC through these markets and into and out of these currencies at the speed of the internet and digital asset exchanges.
A massive market opportunity expected to play out over decades

Blockchain tech and crypto assets are forming the basis for a new global financial infrastructure

- M2 MONEY SUPPLY\(^1\): $130tn
- GLOBAL PAYMENTS\(^2\): $35tn
- CRYPTOCURRENCY\(^3\): $2tn

\(^1\) Source: The World Bank as of 2019
\(^2\) Source: Juniper Research as of July 2020. Based on forecasted 2022 B2B cross border payments market size
\(^3\) Source: Reuters as of April 2021
The Circle Platform
Circle operates a suite of internet native financial services

- **USDC**
  - (interest income on reserves)
  - Circle operates the core market infrastructure of USDC

- **Transaction & Treasury Services (TTS)**
  - (transaction & usage fees, spread capture)
  - Circle Accounts & API services provide companies with a comprehensive suite of payments and treasury services

- **SeedInvest**
  - (fee-based)
  - Two-sided marketplace for issuers and investors, enabling internet private capital markets to grow and flourish

**Marquee partners**
- coinbase
- VISA
- Dapper
- Top Shot
- FTX
- Genesis
- Compound

**Example Issuers**
- wyre
- NowRx
- MISO ROBOTICS
Circle Account provides a foundation for using USDC & Digital Currency

Free Circle Account is entry point for Circle

Convert, Mint, Redeem USDC

Send & Receive on-chain payments — nearly free and instant with an easy-to-use browser interface

USDC Storage & Custody

Global
Open accounts from 180+ countries & connect banks from 87 countries

API Services
Seamlessly embed Circle payments, payouts and account capabilities into custom apps

Yield Services
Earn interest on USDC lent into collateralized borrowing markets

CIRCLE CUSTOMERS

Banks & Financial Institutions

Crypto Finance

Fintechs

Commerce & Marketplaces

Institutional Traders

Digital Content

Blockchain Startups

1 Secure, insured custody services provided as a native capability of Circle infrastructure. Circle is not a qualified custodian.
API Services

Circle API Services comprise a powerful suite of infrastructure for diverse digital currency payments and treasury use cases

**ACCOUNTS API**
- Securely store and manage digital currency incl. USDC, BTC & ETH
- Manage complex funds flows and embedded finance applications

**PAYMENTS API**
- Accept payments with legacy rails that settle in digital currency
- Natively support crypto payments
- Built in tooling for fraud management and operations

**PAYOUTS API**
- Send fast payout to sellers, vendors, or users
- Automate payout workflows
- Global reach with USDC, and fiat payouts into banks in 90 countries

**YIELD API**
- Transfer USDC into collateralized lending markets, generating interest
- Accessing CeFi and DeFi markets

API Services

Build custom payments, commerce and financial apps on top of Circle Platform infrastructure
Accelerating Use Cases

**Dapper**

Dapper uses Circle infrastructure and USDC settlement for **global payments supporting NFT markets**.

Circle Payments uniquely settles card or wire payments to support Dapper’s customers, which allow for them to interact with its blockchain digital goods marketplace natively.

**Visa**

Visa has **integrated USDC into VisaNet** as a currency and settlement infrastructure, enabling Visa digital wallet issuers to settle with Visa over public blockchains.

Visa is enabling its card holders and card issuers to use USDC to settle transactions, **bridging digital currency and mainstream merchants**.

**FTX**

One of the world’s fastest growing **crypto exchanges** adopted Circle APIs and new Card and ACH services to support its global portfolio of exchange and brokerage products.

Circle APIs provide a fast and trusted infrastructure that gives FTX the ability to offer a secure and seamless fiat experience for crypto investors.
**Yield Services**

**CORE PRODUCT OFFERING**
- High-Yield USDC services bundled with Circle Accounts and in Circle APIs
- Robust, risk-managed, regulated and secured institutional facility — high level of controls and regulatory supervision
- Great introduction for corporates into using USDC, driving issuance, payments activity, and other financial products
- Builds on market momentum for crypto corporate treasury

**POWERFUL BENEFITS TO CUSTOMERS**
Holding assets in USDC allows users to move in and out of crypto investments with speed & security to:

\[
\text{~3\% to ~7\%}\ *
\]

- Gain access to USDC crypto borrowing and lending markets
- Earn higher fixed yield versus traditional financial markets across flexible terms

(*) Rates subject to change according to market conditions
SeedInvest: Transformation of the private capital markets ecosystem

SeedInvest is a leading equity crowdfunding platform, opening up startup investing to everyone.

- $300M+ Total raised
- 500k+ Unique investors
- 235+ Successful Offerings

Financing volume ranges from $500k - $20mm
Supports both accredited and non-accredited investor participation
Access to pre-vetted startup investment opportunities

A two-sided marketplace for investing in private companies on the internet.
SeedInvest: Evolving into a platform for tokenization of private capital markets

SeedInvest today (2021)

✓ Flexible platform enabling a wide range of capital formation options for startups
✓ Democratized access for retail investors into previously inaccessible investment opportunities
✓ Two-sided marketplace driving network effects for issuers and investors

Tokenization of Capital Markets

GLOBAL DEBT & EQUITY\(^1\)

$295tn

USDC OPPORTUNITY\(^2\)

$130tn

Tokenization of Securities

✓ The tokenization of capital markets has the potential to enable companies of all sizes to reach a diverse, global investor base with cost-effective compliance
✓ The tokenization of equity, debt and property securities is expected to allow for more internet direct offerings, and secondary market liquidity through rapidly growing digital asset exchanges such as FTX, Coinbase and Binance

\(^1\) Sources: Global Debt: IIF Debt Monitor (Feb 2021), Global Equity: Statista Research Department (Mar 2021)
\(^2\) M2 Money Supply. Source: The World Bank as of 2019
The Circle Platform is difficult to replicate in an already disruptive ecosystem

Seamless integrations across existing banking & payments networks

7 years of crypto-aware KYC/AML compliance programs

Interoperability & support across multiple blockchain networks

Anti-Fraud & Risk Management

Broad array of capabilities from years of tech investment & development

Transaction & custody core optimized for digital currency financial services

Trusted pioneer with years of deep domain expertise & data

1 Secure, insured custody services provided as a native capability of Circle infrastructure. Circle is not a qualified custodian.
Financial Opportunity
Fundamentals of Our Financial Model

**USDC ADOPTION DRIVES CIRCLE GROWTH AND REVENUE**

**USDC Reserve**
- Growing market adoption, increasing reserve balances, and higher share

**Transaction & Treasury Services**
- Increasing use of digital currency for payments, commerce and treasury needs

**INTEREST INCOME** = Reserve Balance * Reserve Return Rate * Share

**REVENUE** = (Payment Volumes & Treasury Balances) * Take Rate

**DEMOCRATIZATION OF CAPITAL MARKETS**

**SeedInvest**
- Growth in direct to internet securities offerings creates marketplace network effects

**REVENUE** = Capital Raised * Take Rate
USDC Income Sharing and Transaction Costs refers to USDC interest income paid to third party issuers of USDC as well as network fees associated with processing USDC transactions.
...with Growing Operating Leverage

Target Long Term Adjusted EBITDA Margin\(^1\)
35%+

Significant investment drives revenue and customer scale with high-leverage unit economics, designed to deliver accelerating profitability over time.

Note: Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures
\(^1\) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by the sum of Total Revenue and USDC Interest Income less USDC Income Sharing and Transaction Costs. Long term target refers to post-2023.
## Substantial Investment to Achieve Substantial Results

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Product &amp; Technology</strong></td>
<td>Significant expansion of Product and Engineering teams</td>
</tr>
<tr>
<td></td>
<td>Technology investment to support global scaling, new product development and core infrastructure innovation in crypto-economic systems</td>
</tr>
<tr>
<td><strong>Sales, Marketing &amp; Customer Success</strong></td>
<td>Dramatic growth across Revenue and Customer Success organizations</td>
</tr>
<tr>
<td></td>
<td>Scaling to support product rollouts and international expansion across EMEA, APAC and LATAM</td>
</tr>
<tr>
<td></td>
<td>Broad-based corporate, brand and product marketing investment</td>
</tr>
<tr>
<td><strong>Corporate Development &amp; Partnerships</strong></td>
<td>Acquisition of key licenses, access to local rails and customer flow to accelerate global expansion effort</td>
</tr>
<tr>
<td></td>
<td>High ROI acquihires of key industry talent to support product and company velocity</td>
</tr>
<tr>
<td></td>
<td>Product expansion through acquisition of identified targets with complimentary offerings, accelerating product vision</td>
</tr>
<tr>
<td></td>
<td>Strategic investment fund to support commercial partnerships and broader ecosystem innovations</td>
</tr>
<tr>
<td><strong>Regulatory &amp; Risk Capital</strong></td>
<td>Regulatory capital required for appropriate license, operational and business model expansion</td>
</tr>
<tr>
<td></td>
<td>Collateral for operational support with banking and processing partners</td>
</tr>
</tbody>
</table>
Massive network effects enable accelerating adoption

We operate one of the fastest growing dollar digital currencies in the world

Differentiated product suite serving wide array of customer use-cases

Sustainable business model demonstrated by dominant industry position and history of excellent execution

Executive leadership team with decades of industry experience

Attractive economic model with scale, growth and profitability

Beginning stages of digital currency and blockchains redefining money, payments and financial services delivery
Valuation Perspectives
Approach to Comparable Companies

Payments Networks
- Critical global financial infrastructure
- Volume-based take-rate model
- Global connectivity with network effects

*Circle advantage: digital-asset macro tailwinds with deep treasury and payments integration*

High Growth Payments & Financial Software
- Digital disruptors with significant TAM
- Volume-based, subscription, take-rate model
- Attractive growth profile

*Circle advantage: digital-asset macro tailwinds and recurring spread revenue with network effects*

Digital-Asset Focused
- Exposure to fast-growing digital asset ecosystem
- Developing crypto-native and highly scalable platforms

*Circle advantage: powerful ways to monetize treasury management and payment flows with network effects*
Operational Benchmarking

2021E – 2023E REVENUE GROWTH CAGR

Payment Networks  High Growth Payments & Financial Software  Digital-Asset Focused

185%
17%  39%
16%  35%
32%  26%
26%  39%
8%  39%

1) Circle figures based on total revenue net of USDC income sharing and transaction costs.
2) Adjusted EBITDA margin for comparable peers adjusted for stock based compensation expense.
3) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by the sum of Total Revenue and USDC Interest Income less USDC Income Sharing and Transaction Costs. Long term target refers to post 2023.
4) Square figures based on revenue net of Bitcoin / transaction-based costs.
5) Bakkt figures based on revenue less transaction-based expenses.

2023E ADJUSTED EBITDA MARGIN²

Payment Networks  High Growth Payments & Financial Software  Digital-Asset Focused

Target Long Term Adjusted EBITDA Margin³
35%+
64%  52%
62%
13%  23%
31%  33%
NM
NM
NM
Peer Valuation Benchmarking

Enterprise Value / 2023E Revenue

Growth Adjusted Enterprise Value / 2023E Revenue

Payment Networks | High Growth Payments & Financial Software | Digital-Asset Focused


1) Circle multiples based on $4.5bn enterprise value. Revenue figures based on total revenue net of USDC income sharing and transaction costs.
2) Square multiples based on revenue net of Bitcoin / transaction-based costs.
3) Bakkt multiples based on revenue less transaction-based expenses.
Appendix
## Projected P&L Summary

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>2021E</th>
<th>2022E</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>USDC</strong></td>
<td>40</td>
<td>111</td>
<td>196</td>
</tr>
<tr>
<td><strong>TTS</strong></td>
<td>65</td>
<td>267</td>
<td>622</td>
</tr>
<tr>
<td><strong>SeedInvest</strong></td>
<td>10</td>
<td>29</td>
<td>68</td>
</tr>
<tr>
<td><strong>Total Revenue and USDC Interest Income</strong></td>
<td><strong>115</strong></td>
<td><strong>407</strong></td>
<td><strong>886</strong></td>
</tr>
<tr>
<td>% Growth</td>
<td></td>
<td>253%</td>
<td>118%</td>
</tr>
<tr>
<td><strong>USDC Income Sharing and Transaction Costs</strong></td>
<td>19</td>
<td>56</td>
<td>108</td>
</tr>
<tr>
<td><strong>TTS Transaction Costs</strong></td>
<td>33</td>
<td>94</td>
<td>166</td>
</tr>
<tr>
<td><strong>Total Third-Party Transaction Costs</strong></td>
<td>52</td>
<td>150</td>
<td>273</td>
</tr>
<tr>
<td>% of revenue</td>
<td></td>
<td>45%</td>
<td>37%</td>
</tr>
<tr>
<td><strong>Personnel</strong></td>
<td>65</td>
<td>160</td>
<td>294</td>
</tr>
<tr>
<td><strong>Marketing</strong></td>
<td>34</td>
<td>104</td>
<td>129</td>
</tr>
<tr>
<td><strong>IT Infrastructure</strong></td>
<td>11</td>
<td>26</td>
<td>43</td>
</tr>
<tr>
<td><strong>G&amp;A</strong></td>
<td>41</td>
<td>88</td>
<td>122</td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td>12</td>
<td>42</td>
<td>97</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>163</td>
<td>420</td>
<td>684</td>
</tr>
<tr>
<td>% of revenue</td>
<td></td>
<td>141%</td>
<td>103%</td>
</tr>
<tr>
<td><strong>Adjustments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td>12</td>
<td>42</td>
<td>97</td>
</tr>
<tr>
<td><strong>Stock Based Compensation</strong></td>
<td>12</td>
<td>25</td>
<td>50</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>(76)</td>
<td>(97)</td>
<td>76</td>
</tr>
<tr>
<td>% Adjusted EBITDA Margin(^1)</td>
<td>--</td>
<td>--</td>
<td>10%</td>
</tr>
</tbody>
</table>

Note: Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures

\(^1\) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by the sum of Total Revenue and USDC Interest Income less USDC Income Sharing and Transaction Costs
Substantial Projected Revenue Growth

USDC INTEREST INCOME
($ in millions)

TTS REVENUE
($ in millions)

SEEDINVEST REVENUE
($ in millions)

CAGR: 121%

CAGR: 209%

CAGR: 161%

1 USDC Income Sharing and Transaction Costs refers to USDC interest income paid to third party issuers of USDC as well as network fees associated with processing USDC transactions.
Non Financial Performance Indicators

**USDC IN CIRCULATION**

- **CAGR:** 136%
- **2021E:** $35
- **2022E:** $83
- **2023E:** $194

**TOTAL FIAT TRANSACTION VOLUME**

- **CAGR:** 155%
- **2021E:** $3
- **2022E:** $9
- **2023E:** $17

**TOTAL VOLUME LENT**

- **CAGR:** 554%
- **2021E:** $1
- **2022E:** $18
- **2023E:** $53

**END OF PERIOD BALANCES**

- **CAGR:** 124%
- **2021E:** $101
- **2022E:** $237
- **2023E:** $505

---

1 Fiat transaction volume represents payments / payouts volume on APIs across wires, ACH and card transactions.
USDC Income Sharing and Transaction Costs refers to USDC interest income paid to third party issuers of USDC as well as network fees associated with processing USDC transactions.
# USDC Interest Income is Sensitive to Rising Interest Rates

<table>
<thead>
<tr>
<th>Change in interest rates (instantaneous parallel shift)</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Case</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>+50bps</td>
<td>$235</td>
<td>$555</td>
</tr>
<tr>
<td>+100bps</td>
<td>$470</td>
<td>$1,110</td>
</tr>
<tr>
<td>+150bps</td>
<td>$705</td>
<td>$1,665</td>
</tr>
<tr>
<td>+200bps</td>
<td>$940</td>
<td>$2,220</td>
</tr>
</tbody>
</table>

1 Incremental USDC Interest Income to the Circle financial model as presented in the Investor Presentation, June 2021, and before USDC Interest Income sharing and transaction costs.
# Share Count Summary

## BASIC CASE

<table>
<thead>
<tr>
<th></th>
<th>Shares</th>
<th>Ownership %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SPAC</strong></td>
<td>35.3</td>
<td>6.3 %</td>
</tr>
<tr>
<td><em>Public Class A Shares</em></td>
<td>27.6</td>
<td>4.9 %</td>
</tr>
<tr>
<td><em>Private Class A Shares</em></td>
<td>0.8</td>
<td>0.1 %</td>
</tr>
<tr>
<td><em>Private Class B Shares</em></td>
<td>6.9</td>
<td>1.2</td>
</tr>
<tr>
<td><strong>PIPE</strong></td>
<td>41.5</td>
<td>7.4 %</td>
</tr>
<tr>
<td>Circle Equity</td>
<td>482.6</td>
<td>86.3 %</td>
</tr>
<tr>
<td><strong>Fully Diluted Shares Outstanding</strong></td>
<td>559.3</td>
<td>100.0 %</td>
</tr>
</tbody>
</table>

## BASIC + WARRANTS + EARNOUT CASE

<table>
<thead>
<tr>
<th></th>
<th>Shares</th>
<th>Ownership %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SPAC</strong></td>
<td>40.6</td>
<td>6.0 %</td>
</tr>
<tr>
<td><em>Public Class A Shares</em></td>
<td>27.6</td>
<td>4.1 %</td>
</tr>
<tr>
<td><em>Private Class A Shares</em></td>
<td>0.8</td>
<td>0.1 %</td>
</tr>
<tr>
<td><em>Private Class B Shares</em></td>
<td>6.9</td>
<td>1.0 %</td>
</tr>
<tr>
<td><em>Public Warrants (Net Shares Issued @ $18.00 / Share)</em></td>
<td>5.0</td>
<td>0.7 %</td>
</tr>
<tr>
<td><em>Private Warrants</em></td>
<td>0.4</td>
<td>0.1 %</td>
</tr>
<tr>
<td><strong>PIPE</strong></td>
<td>41.5</td>
<td>6.1 %</td>
</tr>
<tr>
<td>Circle Equity</td>
<td>482.6</td>
<td>71.3 %</td>
</tr>
<tr>
<td><strong>Earnout</strong></td>
<td>111.9</td>
<td>16.5 %</td>
</tr>
<tr>
<td><strong>Fully Diluted Shares Outstanding</strong></td>
<td>676.5</td>
<td>100.0 %</td>
</tr>
</tbody>
</table>

Note: Share count analysis excludes unvested options.

1) Based on an aggregate 13,800,000 public warrants issued, each exercisable to purchase one share of Class A common stock at a price of $11.50 per share.

2) Based on an aggregate 376,000 private placement warrants issued, each exercisable to purchase one share of Class A common stock at a price of $11.50 per share.

3) Earnout amount including 20% of Circle fully diluted shares of 559.3 as of closing of the transaction at strike prices of $12.00, $14.00, $16.00, $100.00.
Appendix II – Risk Factors
We have a limited operating history in an evolving industry, which makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.

We have retained certain liabilities of the Poloniex cryptocurrency exchange that we owned from 2018 to 2019, including ... to our ownership. Poloniex has been subject to substantial, and in some cases unresolved, regulatory investigations.

Our compliance and risk management methods might not be effective and may result in outcomes that could adversely affect our business, operating results, and financial condition. We rely on third parties for some of our KYC and other compliance obligations.

Our growth may not be sustainable and depends on our ability to retain existing customers, attract new customers, expand product offerings, and increase processed volumes and revenue from both new and existing customers.

We are subject to credit risks in respect of counterparties, including financial institutions.

Any significant disruption in our technology could result in a loss of customers or funds and adversely impact our brand and reputation. Our forecasts and projections are based upon assumptions, analyses and internal estimates developed by our management. If these assumptions, analyses or estimates prove to be incorrect or inaccurate, our actual operating results may differ materially and adversely from those forecasted or projected.

If we cannot keep pace with rapid industry changes to provide new and innovative products and services, the use of our products and services, and consequently our net revenue, could decline, which could adversely impact our business, operating results, and financial condition.

An ongoing OFAC investigation for which we have taken a reserve of $1.07 million; however, due to OFAC’s statutory methodology for determining penalties on the basis of numbers of violations, the number of violations alleged by OFAC could result in penalties that are substantially greater than the amount we reserved and which would materially impact the value of your investment.

Ongoing arbitrations related to losses suffered by Poloniex customers associated with a crash in the CLAM market, which losses amounted to 1800 Bitcoin, or approximately $15 million at then-prevailing prices. We have taken a reserve in the amount of approximately $1.3 million in relation to one such arbitration and several other arbitrations are ongoing, the final outcome of which cannot be known at this time.

Additionally, we are currently in a dispute with a financial advisor (Financial Technology Partners, or “FT Partners”) regarding advisory fees in connection with consummation of the proposed business combination with Concord. FT Partners believes it is entitled to a fee of approximately nine percent (9%) of the value issued to Circle equityholders in connection with the proposed business combination (as disclosed elsewhere herein) based on its interpretation of an engagement letter with Circle. At this time, no litigation has been filed and it remains possible that the matter will be resolved consensually; however, we cannot guarantee the ultimate outcome of this matter.

Any significant disruption in our technology could result in a loss of customers or funds and adversely impact our brand and reputation. Our efforts to detect and monitor such transactions for compliance with law may require us to incur additional costs and could harm our business if we lose or are unable to renew these and other marketplace and enterprise client contracts at favorable terms, or if an exchange, digital asset platform or USDC compatible app provider were to terminate affiliation with us or USDC, our results of operations and financial condition may be adversely affected.

The prices of digital currencies are extremely volatile. Fluctuations in the price of various digital currencies may cause uncertainty in the market and could negatively impact trading volumes of digital currencies and therefore the extent to which participants in the digital currency industry demand our services and solutions, which would adversely affect our business, financial condition and results of operations.

Our framework for risk management, including our counterparty risk management, may not be fully effective in mitigating our risk exposure against all types of risks.
Risks Related to Circle’s Business and Industry (continued)

- We are in the process of establishing relationships with decentralized finance protocols to offer our users access to such decentralized protocols. Such relationships create certain liability risk for Circle should our customers experience losses as a result of accessing such decentralized finance protocols.
- If we fail to develop, maintain, and enhance our brand and reputation, our business, operating results, and financial condition may be adversely affected. Moreover, unfavorable media coverage could negatively affect our business.
- Our future growth depends significantly on our marketing efforts, and if our marketing efforts are not successful, our business and results of operations will be harmed.
- The energy usage and environmental impact of blockchain technology, particularly in relation to proof of work mining, has attracted considerable recent attention. Concerns about the environmental impacts of blockchain technology could adversely impact usage and perceptions of USDC and Circle.
- The COVID-19 pandemic could have unpredictable, including adverse, effects on our business, operating results, and financial condition.

Risks Related to Our Financial Condition

- We have a history of losses, and there is no assurance that we will maintain profitability or that our revenue and business models will be successful.
- We may experience fluctuations in our quarterly operating results.
- Changes in U.S. and foreign tax laws, as well as the application of such laws, could adversely impact our financial position and operating results.
- Changes to tax laws and regulations or the interpretation thereof could have a material adverse effect on our results of operations and the ability to utilize cash in a tax efficient manner.
- Our ability to use any current or future net operating loss to offset future taxable income may be subject to certain limitations under U.S. or foreign law.
- If our estimates or judgment relating to our critical accounting policies prove to be incorrect, our operating results could be adversely affected.
- 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.

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.

We are subject to changes in financial reporting standards or policies, including as a result of choices made by us, which could materially adversely affect our reported results of operations and financial condition and may have a corresponding material adverse impact on capital ratios.

- We might require additional capital to support business growth, and this capital might not be available.

Risks Related to USDC and Related Products

- Our ecosystem and all corresponding product offerings are centered on USDC, a stablecoin backed by fully reserved assets, redeemable on a 1:1 basis for US dollars. The regulatory landscape as it relates to stablecoins, including USDC, continues to evolve. Such evolution may create additional regulatory burden and expense and could materially impact the use and adoption of USDC.
- There is regulatory uncertainty regarding the classification of USDC and any classification of USDC as a security or a derivative in the U.S. or in other jurisdictions could impose additional regulation and materially impact its adoption.
- The successful launch and adoption of central bank digital currencies could directly impact the demand for USDC.
- The future development and growth of USDC is subject to a variety of factors that are difficult to predict and evaluate and may be in the hands of third parties to a substantial extent. If USDC does not grow as we expect, our business, operating results, and financial condition could be adversely affected.
- We incur certain risks as a result of our membership in the Centre Consortium and our inability to continue to participate in the Centre Consortium could be materially detrimental to our on-going financial performance and continued viability.
- Due to unfamiliarity and some negative publicity associated with cryptocurrency and blockchain technology, our customer base may lose confidence in products and services that utilize cryptocurrency or blockchain technology.
- Issuing and redeeming USDC from our platform involve risks, which could result in loss of customer assets, customer disputes and other liabilities, which could adversely impact our business.
- Our business model relies on the utility of USDC to our enterprise customers. Should regulatory interpretations related to the offering of USDC in the United States or other jurisdictions impact the utility of USDC to enterprise customers, our partnerships and business may be adversely affected.
- Future developments regarding the treatment of USDC and other stablecoins for U.S. federal income and foreign tax purposes could adversely impact our business.
- Our operating results from the yield service product may fluctuate due to market forces out of our control that impact demand to borrow cryprocurrency or stablecoins.
- We have obligations to safeguard the assets of our customers and any failure to do so could negatively impact our business and result in liabilities, regulatory enforcement and reputational harm.
- Our yield product service is an innovative product which is difficult to analyze vis-à-vis existing financial services laws and regulations around the world. The product involves certain risks which could limit or restrict our ability to offer the product in certain jurisdictions.
- We and our yield product customers are exposed to the credit risk of Genesis.
- Our yield product is collateralized predominantly by Bitcoin and the value of that collateral is directly exposed to the high volatility of Bitcoin.
Risk Factors (3/3)

Risks Related to SeedInvest
- If SeedInvest is not able to expand to add additional assets such as tokenized securities in a regulatory compliant way or to continue to attract high-quality assets for its investment platform, it may be unable to attract or retain customers and its synergy and integration with Circle’s business may be limited.
- SeedInvest is a regulated broker-dealer entity and operates within a regulated environment. As a result, SeedInvest is subject to regulatory oversight and may from time to time be involved in regulatory requests, exams, inquiries and actions which if resolved unfavorably could result in fines or penalties, modifications to its business or reputational harm.

Risks Related to Our Employees and Other Service Providers
- In the event of employee or service provider misconduct or error, our business may be adversely impacted.
- 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.
- Our culture emphasizes innovation, and if we cannot maintain this culture as we grow, our business and operating results could be adversely impacted.
- Our officers, directors, employees, and large stockholders may encounter potential conflicts of interests with respect to their positions or interests in certain entities, and other initiatives, which could adversely affect our business and reputation.

Risks Related to Government Regulation
- 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.
- Legislative and regulatory actions taken now or in the future may increase our costs and impact our business, governance structure, financial condition or results of operations.
- The cryptoeconomy is novel and has little to no access to policymakers or lobbying organizations, which may harm our ability to effectively react to proposed legislation and regulation with state and international regulatory authorities.
- Our consolidated balance sheets may not contain sufficient amounts or types of regulatory capital to meet the changing requirements of our regulators worldwide, which could adversely affect our business, operating results, and financial condition.
- 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.
- We are subject to laws, regulations, and orders regarding economic and trade sanctions, anti-money laundering, and counter-terror financing that could impair our ability to operate in international markets or subject us to criminal or civil liability if we violate them. As we continue to expand and localize our international activities, our obligations to comply with the laws, rules, regulations, and policies of a variety of jurisdictions will increase and we may be subject to investigations and enforcement actions by U.S. and non-U.S. regulators and governmental authorities.
- We are subject to laws and regulations related to data privacy, data protection and information security across different markets where we conduct our business, including in the United States and EEA and industry requirements and such laws, regulations, and industry requirements are constantly evolving and changing. Our actual or perceived failure to comply with such laws, regulations, and industry requirements, or our privacy policies could harm our business and could subject us to fines and reputational harm.
- Failure to comply with anti-money laundering, anti-bribery, economic and trade sanctions regulations and similar laws, could subject us to penalties and other adverse consequences.
- We are and may continue to be subject to litigation, including individual and class action lawsuits, as well as regulatory audits, disputes, inquiries, investigations and enforcement actions by regulators and governmental authorities.

Risks Related to Intellectual Property
- Our intellectual property rights are valuable, and any inability to protect them could adversely affect our business, operating results, and financial condition.
- In the future we may be sued by third parties for alleged infringement of their proprietary rights.
- Our and our ecosystem partners’ products and services, including the blockchains where the USDC protocol is built on, do not comply with the terms of the underlying open source software licenses could harm our business.

Risks Related to Operating as a Public Company
- The requirements of being a public company, including maintaining adequate internal control over our financial and management systems, may strain our resources, divert management’s attention, and affect our ability to attract and retain executive management and qualified board members.
- The price of our ordinary shares could decline if securities analysts do not publish research or if securities analysts or other third parties publish inaccurate or unfavorable research about us.
- Future sales of our ordinary shares, or the perception that such sales may occur, could depress our stock price.
- We are incorporated in Ireland; Irish law differs from the laws in effect in the United States, and may afford less protection to, or otherwise adversely affect, our shareholders.
- We may be limited in our ability to pay dividends or repurchase shares in the future.

General Risk Factors
- Adverse economic conditions may adversely affect our business.
- We may be adversely affected by natural disasters, pandemics, and other catastrophic events, and by man-made problems such as terrorism, that could disrupt our business operations, and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.
- Acquisitions, joint ventures or other strategic transactions create certain risks and may adversely affect our business, financial condition or results of operations.

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