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Exodus Movement: August Investor Update

Dear Shareholders,

We're delighted to deliver the first monthly investor update from Exodus. These updates will keep you informed about the latest company developments, insights from management, and occasional opinions delivered right to your inbox.

As a 2015 startup, Exodus is on an exciting journey towards becoming a fully public company. We're eager to share this trip with our future, past, and fellow shareholders.

Let's kick off this first newsletter with the critical concept of **self-custody**, significant for both Bitcoin and Exodus investors.

Self-custody means you have full control of your assets. At Exodus, we believe that insisting on self-custody is the most critical step for crypto investors.

Self-custody includes holding paper cash in your wallet, Bitcoin in your Exodus wallet, or gold coins inside a safe at your home. While we respect one's decision to deposit money in a bank or lend it to others, it's essential to understand that such actions are not "self-custody." In those cases, the bank or the borrower are in control of the deposited funds and will decide whether or not to honor your request for a withdrawal.

Exodus' embrace of self-custody is a significant differentiator for our business model. Many of our former competitors who acted as custodians of their customers' funds are no longer in operation. Since these companies – unlike Exodus – were holding their customers' money when they went bankrupt, their customers have turned into their creditors, left fighting for scraps in bankruptcy court.

In contrast, Exodus' distinct approach aligns with crypto's founding principle of self-custody.

Keeping our identity is far easier with Bitcoin's principles to guide us. Even as we evolve into a public company, Exodus still remains our startup; our experiment; our fully remote frontier.

We look forward to this journey alongside all of you!

Warm regards,
Exodus Investor Relations