



The Gateway to Bitcoin Financial Services

July 2024





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Participants in the Solicitation

Emerald and the Company and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Emerald's stockholders in connection with the proposed Business Combination. A list of the names of the directors and executive officers of Emerald and information regarding their interest in the Business Combination will be contained in the proxy statement/prospectus when available. You may obtain free copies of these documents as described in the preceding paragraph. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of any securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such other jurisdiction.

Sponsor Overview

COHEN CIRCLE | Industry Leading Sponsors, Backed by a Prominent Team



Summary

Strong Strategic Partner

Sponsor team brings deep expertise in payments & financial services

Leader in the SPAC Market

A pioneer in the evolution of the SPAC structure & unlocking significant value

Experienced Team

Operational & financial expertise with an investor lens to complement Fold

Impressive Track Record

Strong reputation with institutions for partnering with quality companies

Experienced Team



Brace Young
CEO & President, FTAC Emerald



Betsy Cohen
Chairman of the Board, FTAC Emerald



Daniel Cohen
Co-Founder, Cohen Circle



Amanda Abrams
CEO, Cohen Circle

Select Portfolio Companies



+90% return¹

From IPO to sale to First Data in July 2017



+108% return²

Since IPO



\$250mm+

Upsized PIPE



\$300mm

Upsized PIPE



+84% return³

Since IPO

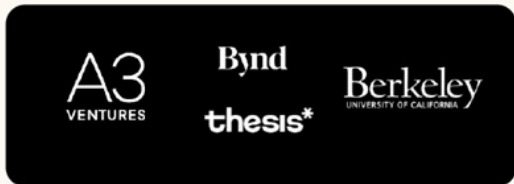
- 1) Return on units based on acquisition consideration paid by First Data of \$15.00 per share of CCN common stock and \$3.99 per CCN warrant (assumes warrants were issued within 30 days of acquisition closing), per tender offer statements filed by CCN and First Data with the SEC on 06.07.2020
- 2) Return based on IMXI common stock closing price as of 07.17.2024. For each whole warrant, reflects 0.201 shares of IMXI common stock and \$1.12 in cash issued to warrant holders pursuant to IMXI's Offer to Exchange Warrants filed on Form S-4 with the SEC on 3.28.2019
- 3) Return based on PWP common stock closing price as of 07.17.2024

Introductions

Today's Presenters



Will Reeves
CEO & Co-Founder



Wolfe Repass
VP of Finance



Jonathan Kirkwood
Co-Founder, Ten31



A Fast-Growing Brand & Rapid Adoption Trends



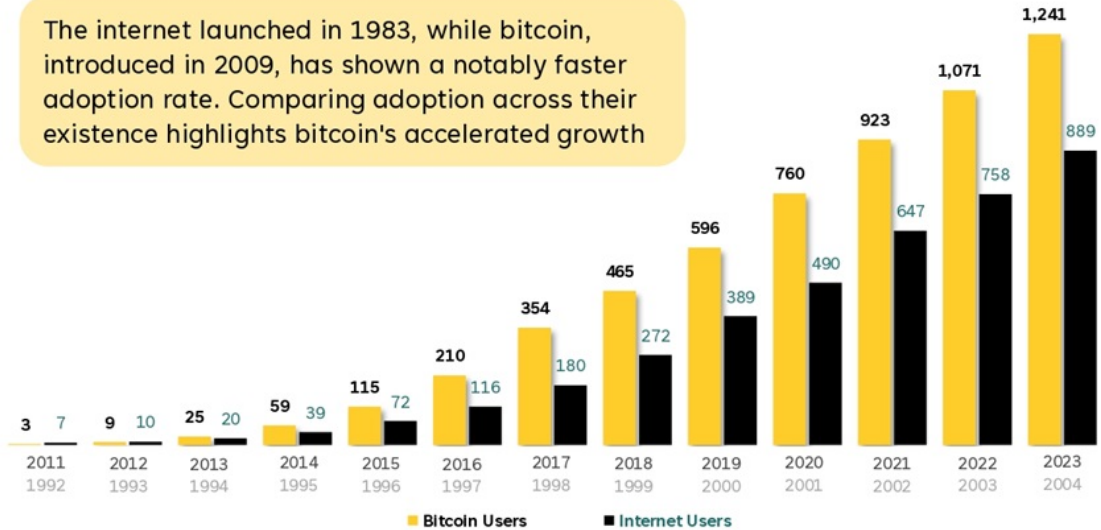
Among the Best Performing Assets of Last Decade¹



↑ **1,400%+**
Since January 2019²

Bitcoin vs the Internet Adoption: Total customers (Millions)³

The internet launched in 1983, while bitcoin, introduced in 2009, has shown a notably faster adoption rate. Comparing adoption across their existence highlights bitcoin's accelerated growth



1) Forbes, bitcoin Price History 2009 to 2022, 04.16.2024
2) Market data from 01.01.2019 to 07.15.2024

3) Our World In Data, Glassnode. Total number of bitcoin addresses used as proxy for the number of bitcoin users



Company Overview

Fold is a Gateway to Bitcoin-Based Financial Services for an Expanding Network

Company Highlights

2019

Year
Founded

#1

Bitcoin Rewards Card¹
Forbes

Top 6

Public Bitcoin
Treasury²

1,000+

Bitcoin
Holdings³

Strategic Partners



Customer Highlights⁴

574K

Accounts
Created

\$50M+

In Monthly
Volume

\$40M+

Rewards
Distributed

\$2B+

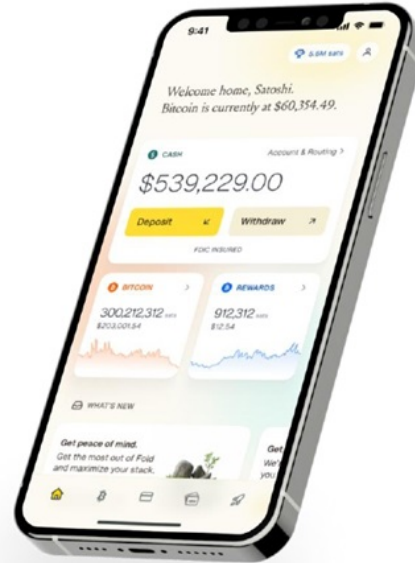
In Total
Volume

64%

Customers Want Bitcoin
Financial Services

\$9.44

Customer
Acquisition Cost



- 1) Forbes, Best Crypto Rewards Cards of July 2024
- 2) Bitcoin holdings as of 07.19.2024. Excludes bitcoin mining companies and exchanges
- 3) Bitcoin holdings as of 07.19.2024
- 4) Based on historical company data & customer surveys from 2022 – 2024. Period of data collection may vary across the different statistics

Fold's Current Product Offerings



Debit Card & FDIC Cash Account

- Visa **Prepaid Debit Card** for spending and bitcoin rewards
- Checking Account** (FDIC) for direct deposit & bills
- Up to **1.5%** back in bitcoin on top spending categories, mortgage, rent and bills
- ~2x higher rewards** than the leading cash back debit card



Rewards Network

- Bitcoin rewards** on all transactions
- Expansive merchant** rewards network
- Customers can **win up to 1 full bitcoin per spending transaction**
- Up to **20%** bitcoin rewards at **100M+** top merchants



Insured Bitcoin Custody & Trading

- Buy bitcoin with **zero fees**
- Withdraw bitcoin **instantly**
- Set amount** to buy daily, weekly, or monthly
- Bitcoin purchases via **Round-Ups** on every Fold Card transaction

Highly Engaged Base with Potential for Cross Selling



84%

Are aged 35+



65%

Make over \$100K



80%

Have prime credit



46%

Want access to credit & loans



84%

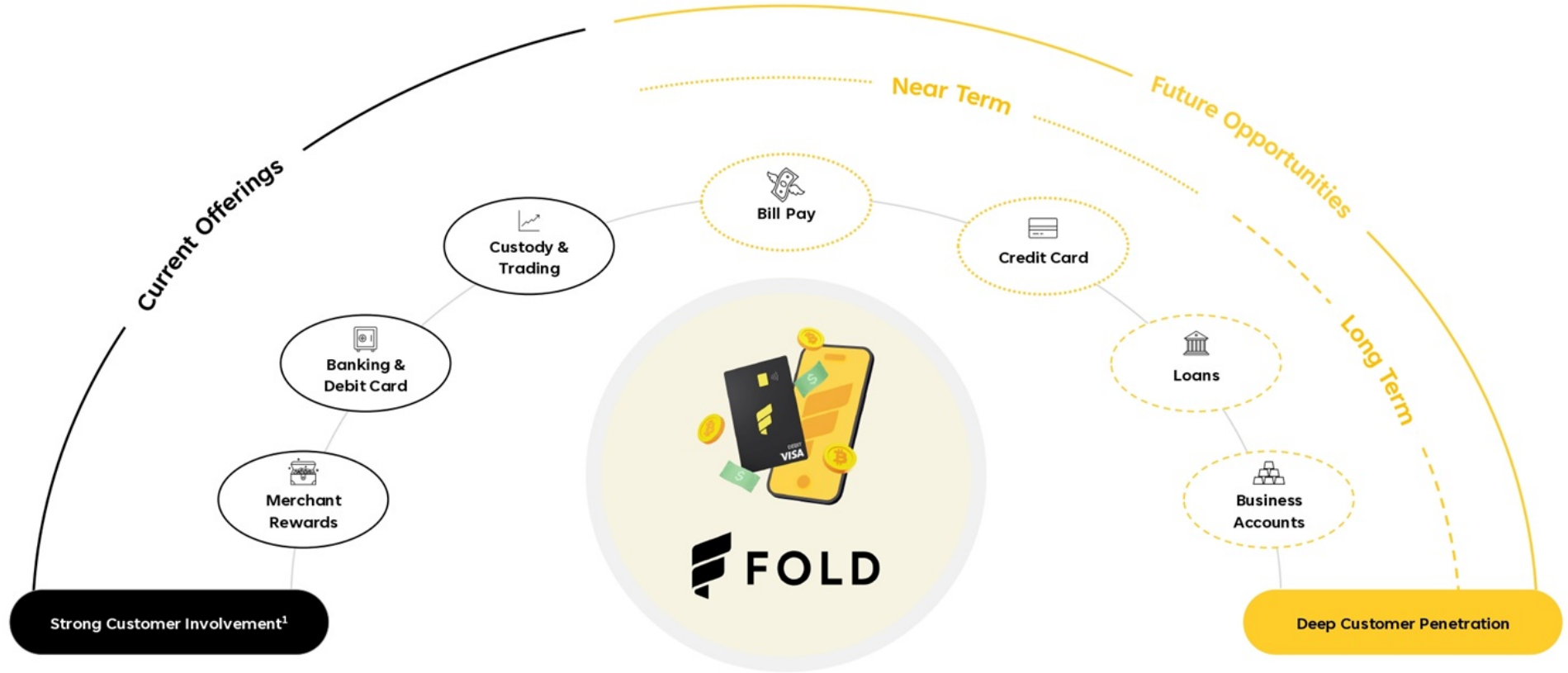
Interested in a business account



87%

Of premium users engage in 2+ products

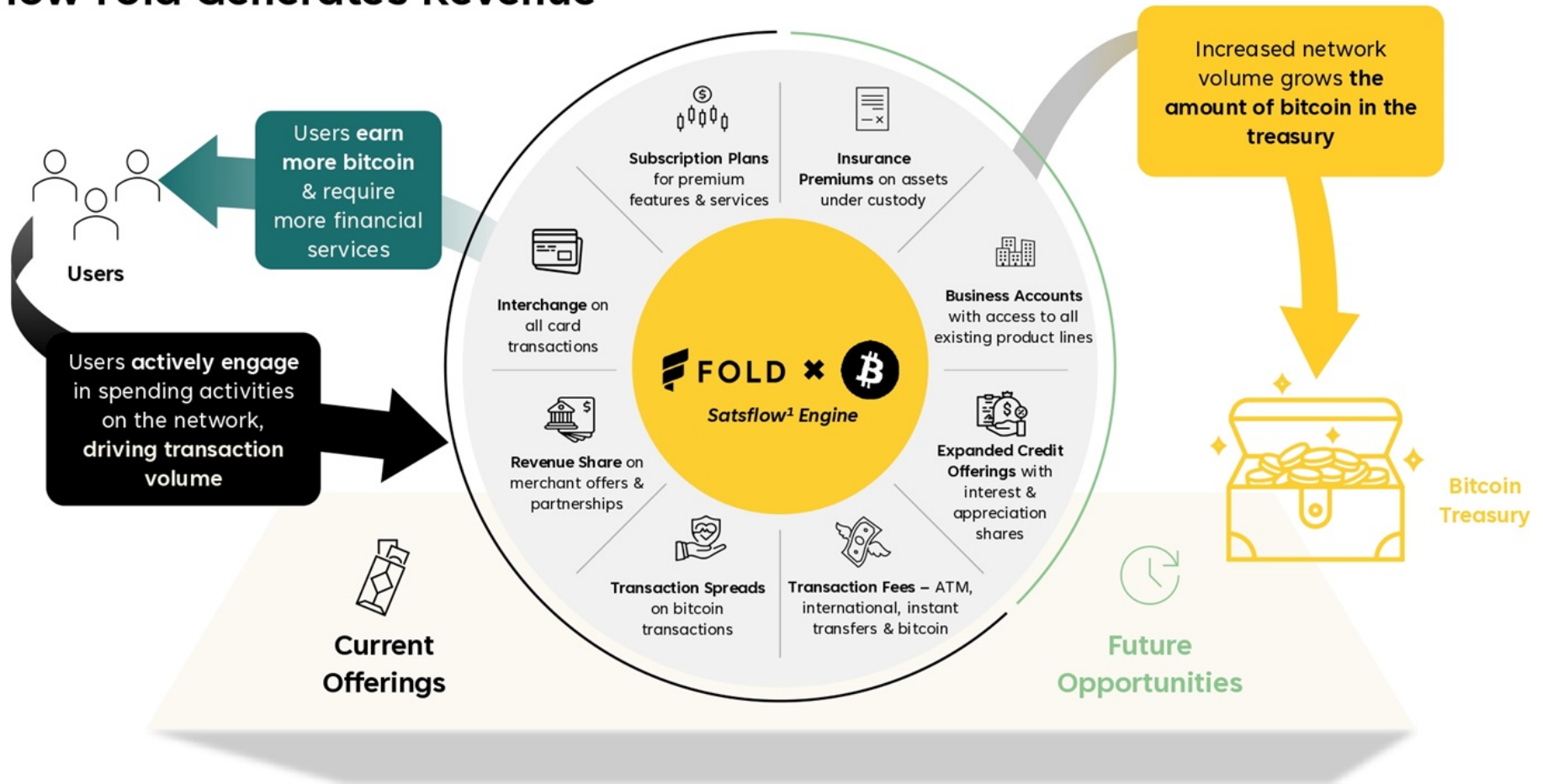
Comprehensive Financial Services Driven by High Customer Engagement





Monetization

How Fold Generates Revenue



Strictly Private & Confidential. Do Not Distribute. © Fold, Inc 1) "Satsflow" measures the incremental amount of bitcoin generated through our corporate activities. "Sats," or "Satoshis," represent the smallest unit of bitcoin, with each bitcoin consisting of 100,000,000 satoshis

Fold has Amassed 1,000+ Bitcoin in Our Corporate Treasury



Bitcoin is an Additional Lever to
Accrue Value



Fold is tracking to be the first
publicly traded *pure play
bitcoin financial services
company*

- ✓ US public companies have **\$6.9 trillion** in cash reserves¹. Yet only **<0.1% of US companies** can own 1K+ bitcoin on balance sheet due to supply limitations²
- ✓ Fold plans to be the first public company to debut with **1,000+ bitcoin treasury**³
- ✓ **MicroStrategy is up 1,100%+** over last 5 years, outperforming bitcoin by **~2x**³

1) Yahoo Finance, Top 20 companies with the most cash reserves, 02.16.2024

2) Per bitcoin whitepaper the total supply of bitcoin is limited to 21 million and per Certified EO there are 33 million total U.S. companies. The total number of companies that can own 1K bitcoin would be (21 million / 1000) / 33 million or <0.1% of total U.S. companies

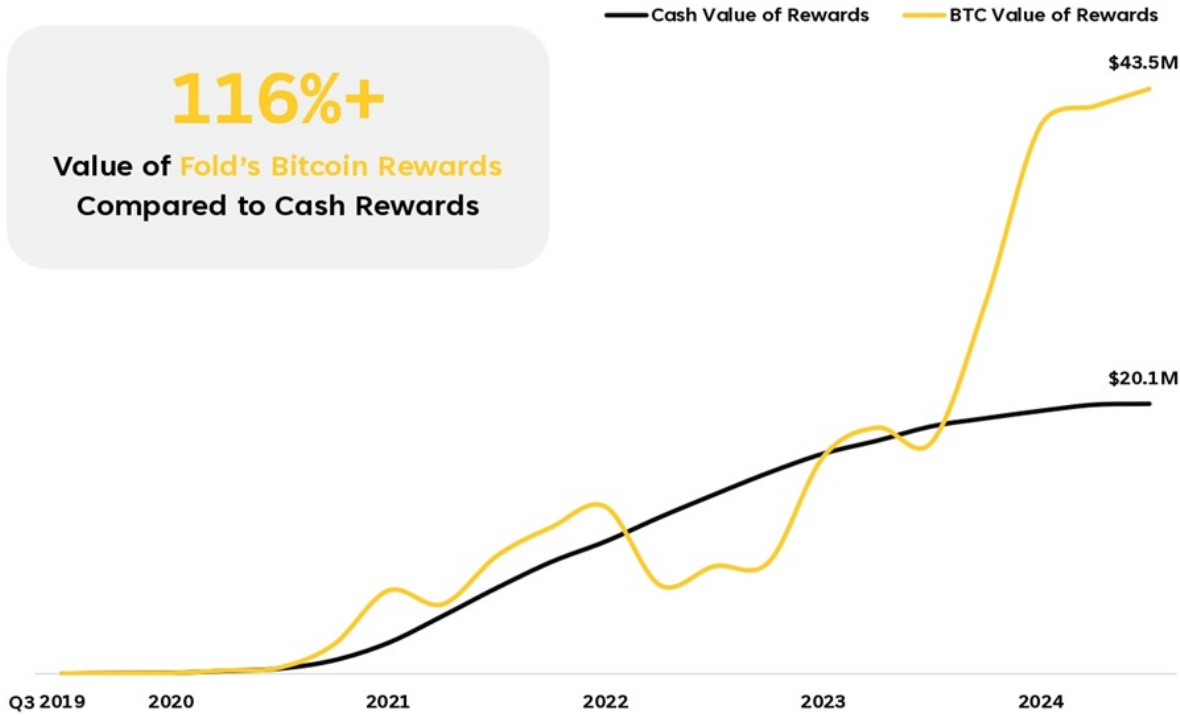
3) Data as of 07.19.2024

Customer Benefits

Promoting Access to Value Appreciation for Fold's Customers

116%+

Value of **Fold's Bitcoin Rewards** Compared to Cash Rewards



Note: Graph shows relative value of cash rewards versus bitcoin rewards using the aggregate Fold rewards as a case study

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- 1) Nasdaq, Americans Do Not Have Enough Savings, 01.02.2023
- 2) Yahoo Finance, Bitcoin mining's green mile, 01.18.2024
- 3) House.gov, No Wonder 59% Say American Dream Is Out Of Reach, 07.10.2014



50% of Americans have no savings or less savings than prior years.¹ Fold democratizes wealth creation by aiming to make bitcoin accessible to everyone. Since Q3'19, our bitcoin rewards have outpaced inflation and typical credit card perks

54% of bitcoin ecosystem is powered by renewable energy sources.² Fold seeks to be a fintech leader by spearheading efforts in clean energy adoption within the bitcoin ecosystem

60% of Americans believe the American Dream is no longer possible.³ Every purchase empowers customers to take ownership of their financial future and reinvigorate the American dream

Conclusion

Fold Believes it has a Sustainable Competitive Advantage



1

2

3

Depth of Technology

- ✓ Fold has a **differentiated approach** for investors to gain exposure in the public markets: as a bitcoin-native specialty finance company, Fold's **products** are **built on bitcoin, for bitcoiners & by bitcoiners**
- ✓ **Unique product offering** catered to Fold's highly engaged customer base
- ✓ A **robust pipeline of future opportunities** with potential for cross-selling

First Mover Advantage

- ✓ Fold is tracking to be the **first publicly traded pure play bitcoin** financial services company
- ✓ **Proprietary data** on customer spending, saving, investing & borrowing trends that can be leveraged for penetration within existing base
- ✓ **Deep relationships** with partners, customers, & industry participants while building a brand name in the bitcoin market

Transferring Wealth

- ✓ Fold's bitcoin-linked financial services are creating an ecosystem where users can integrate bitcoin into their daily lives, **enabling wealth generation** potential through everyday transactions
- ✓ **Democratizing finance** by allowing users from all backgrounds to accumulate digital assets without the need for large investments
- ✓ Fold's **offerings contrasts** to the **capital-intensive mining** businesses and the **fee-heavy ETF** models; providing a user-friendly, low-barrier entry point for users



Illustrative

Transaction Summary

Key Highlights

- \$381M enterprise value⁷
- Implied pre-money equity value of \$365M⁷
 - Implied pro forma equity value of \$494M
- \$113M of cash held on the pro forma balance sheet
 - Including \$80M held as bitcoin on the pro forma balance sheet at close
- Fold shareholders are rolling 100% of their equity and will own ~71.2% of the combined company

Pro Forma Valuation⁷

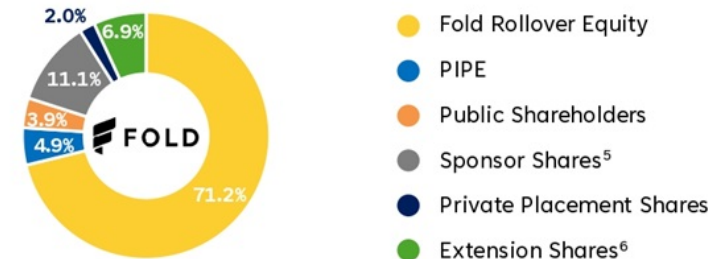
Capitalization (in \$M except for share data)	
Implied Market Capitalization ¹	\$493.8
(-) Net Cash / Bitcoin	\$(112.5)
Enterprise Value	\$381.3

- 1) Implied market capitalization and pro forma ownership are based on \$10.72 per share. Actual per share price to be based on redemption value in final S-4. Includes 3,545,094 million founder shares and 976,081 private placement shares. Excludes the 1,772,547 founder shares that are locked up until the earlier of 90 days following closing or stock price closing above \$17.00, for 20 out of 30 consecutive trading days during the 10 years following closing. Excludes the dilutive impact of warrants, management equity plan and employee stock purchase plan.
- 2) Assumes 60% redemptions from ~\$50M cash in trust. SPAC cash amount subject to change depending on actual redemption levels and interest earned in trust
- 3) Assumes \$25M PIPE raised at \$10.72 estimated share price
- 4) Reflects an estimate of transaction expenses; actual transaction expenses may vary

Sources and Uses

Sources	\$M	Uses	\$M
Fold Rollover Equity	\$365	Equity to Fold Shareholders	\$365
Cash in Trust ²	20	Cash to Balance Sheet	32.5
PIPE ³	25	Transaction Expenses ⁴	12.5
Total Sources	\$410	Total Uses	\$410

Pro Forma Ownership^{2,3}



- 5) 1/3rd of Sponsor Shares are locked up until earlier of \$12.00 or 6 months; 1/3rd of Sponsor Shares are locked up until earlier of \$15.00 or 2 years; 1/3rd of Sponsor Shares are locked up until earlier of \$17.00 or 10 years. For all tranches, the applicable 30-day trading period must end at least 90 days following the closing
- 6) Reflects sponsor shares allocated to certain SPAC investors in September 2023 and January 2024 to extend the lifespan of the SPAC
- 7) The transaction contains an adjustment in respect of BTC price movement, generally as follows: If the 60-day VWAP of Bitcoin as of the day immediately prior to the Closing Date is equal to or greater than \$90,000, the pre-money equity value shall be increased by an amount equal to: (A) (1) 20% multiplied by (2) the product of (x) 1001 (representing the number of bitcoins in treasury at signing) multiplied by (y) the 60-day VWAP of Bitcoin immediately prior to Closing, less (B) an amount equal (x) 1001 multiplied by (y) the 60-day VWAP of Bitcoin immediately prior to signing. Such adjustment (i) is subject to a cap on the total amount of the adjustment and (ii) subject to adjustment in the event any treasury BTC are sold between signing and closing



Appendix



Management Team

Visionary Leadership for Fold's Next Growth Phase



Will Reeves
CEO & Co-Founder



- Extensive background across payments, blockchain & venture
- Previously, **Head of Payments** at Thesis & a **Venture Lead** at A3 Ventures



Nikki Gonclaves
VP of Risk and Compliance



- 10+ years of experience in Fraud & Risk and Compliance across **TradFi** and **DeFi**
- **Built out global GRC policies** and procedures for Metallicus



Tom Dickman
CTO



- **Deep technical background** that spans across industries and verticals
- Worked in software engineering roles at both RetailMeNot & Northrop Grumman



Sean McGowan
Controller



- **CPA with 10+ years** experience in public and private accounting & finance roles
- Supported **Robinhood through its IPO** as an accounting manager
- Spent 5 years at PwC working on publicly traded **Fortune 500** clients



Wolfe Repass
VP of Finance



- **CPA with 15+ years** experience in public and private accounting & finance roles
- Spent **10 years at PwC** focused on Fortune 250 SEC filers
- Established all finance and accounting processes at Fold



Ammaarah Khan
Senior Product Manager

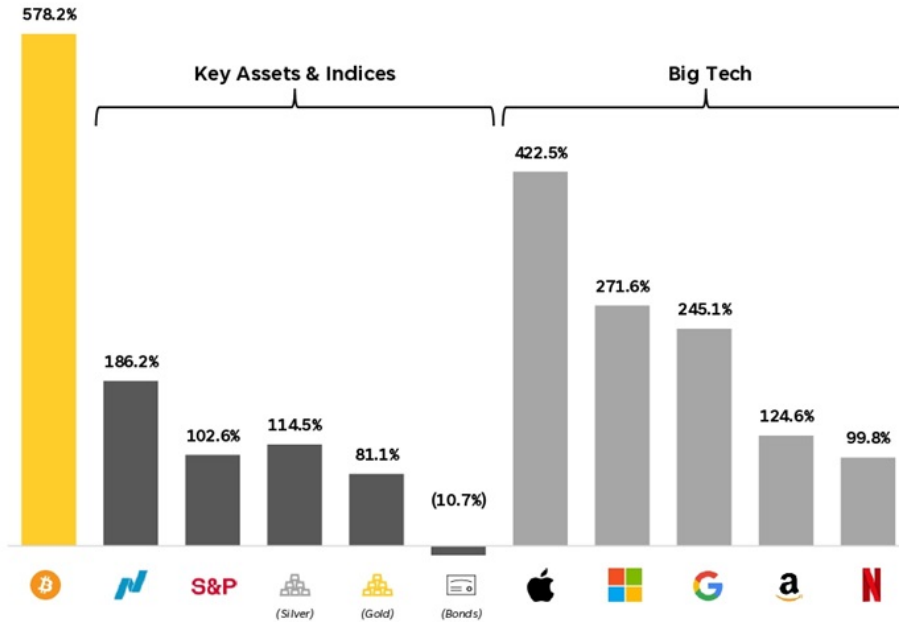


- Served as a product manager at **J.P Morgan** & Notables – a white label NFT marketplace
- Facilitated **Goldman Sachs** branching into **consumer business** via Marcus

Market Backdrop

Bitcoin has Outperformed Several Key Assets Since June 2019 & has been Adopted as a Treasury Strategy

Price Performance Since June 2019 (%)¹



1) Market data as of 07.09.2024
 2) Bitcoin on balance sheet based on publicly available information. Companies exclude bitcoin miners and crypto exchanges
 3) Bitcoin holdings as of 07.19.2024

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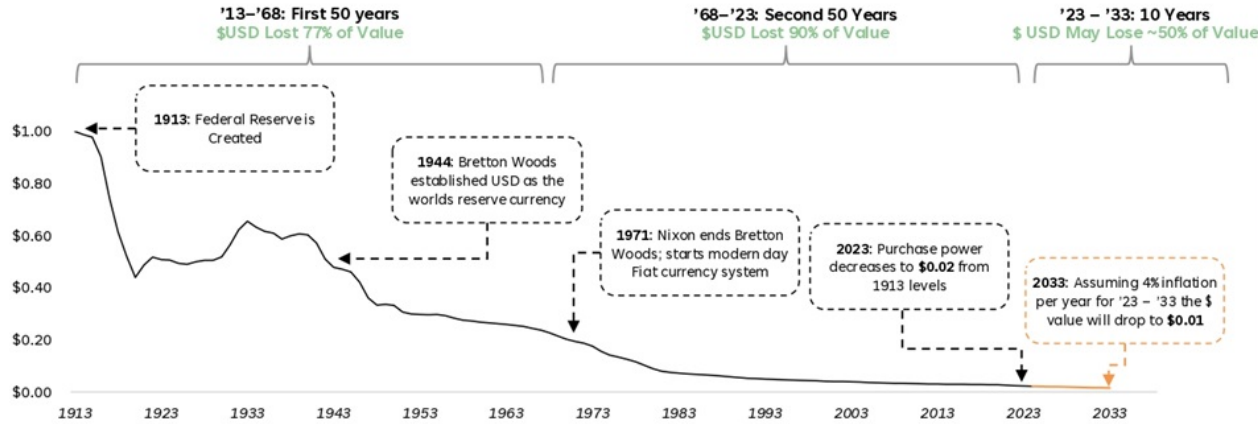
Top Public Companies with Bitcoin Stacking Strategy & their Current Bitcoin Holdings²

FOLD 1,000+ ³	MicroStrategy 226,331	TESLA 9,720
BLOCK 8,027	NEXON 1,717	THE BROOKER GROUP 1,150
meitu 941	Semler Scientific 821	mercado libre 413
NET HOLDING A.S. 352	NETPLANT 117	MOGO 18

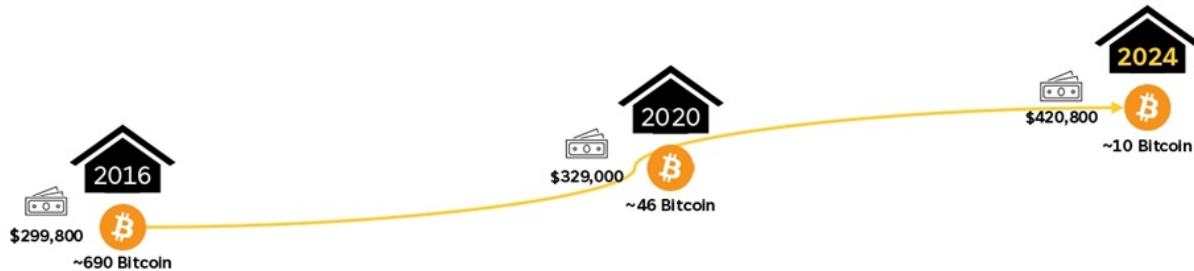
The New Standard

Bitcoin has the Potential to Protect Everyday People from Inflation

The Dollar is Inflationary^{1,2}



While Bitcoin has been Deflationary³



Bitcoin has a fixed supply unlike traditional fiat currency and has the potential to protect people from excessive money printing that can lead to inflation

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- 1) Federal Reserve Bank of Minneapolis, Customer Price Index, 1913
- 2) New York Fed, Independent Institute, U.S Department of State, Office of the Historian, Nasdaq
- 3) Federal Reserve Bank of St. Louis, Q1 Median Housing Prices, Market Prices based on January 1st of each year

A Compelling Opportunity Within Consumer Finance

