

Figure Markets Holdings, Inc., GXD Labs, LLC and Veton Vejseli
Ionic Digital Inc. Board Presentation

November 2024

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Ionic Overview

“Ionic is a dumpster fire(1)” – Ionic Board Member



Upon the resignations of the auditor (RSM), initial CFO and three independent board members, a board member described the company as, “a dumpster fire.”



The series of easily foreseen failures plaguing the company has only worsened, with the recent amendment to the Hut8 contract and appointment of two additional unqualified directors



Curiously, there isn't a single board member or executive with apparent relevant institutional blockchain or power project experience (the two relevant skillsets); In addition, several board members have never served as public company directors



The directors with prior board experience have quite literally overseen the decline of many of their company stocks to near zero



Each passing day, shareholder equity continues to decline in value, compounded by a series of never-ending poor decisions, gross negligence and complete lack of accountability to shareholders

(1). "Dumpster fire" is an informal term in the United States used to describe a catastrophically bad situation." – Wikipedia

Squandered Money

- Instead of replacing its overly tired fleet, Ionic has made major hiring mistakes, overpaid its public competitor and overspent on infrastructure capex, legal fees and board compensation

Shareholders have so many unanswered questions...

- ✘ Even after admitting that the Hut8 contract was terminal and finding at least one significantly better alternative, why did the board extend Hut8's contract, and fail to engage in good faith with alternatives?
- ✘ What is Ionic actually receiving from Hut8 that is worth \$15mm per year? Was there a market test for this contract? How has Hut8 performed versus its initial promises and forecasts?
- ✘ Which board member(s) or executive(s) are remotely qualified to review Hut8's work product and challenge their assumptions?
- ✘ How much has been paid to RSM, Joel Block, Matt Prusak and the board members who resigned? Why didn't RSM resign from HUT8 or WULF?
- ✘ Why haven't any of Ionic's public releases disclosed any expenses, EBITDA or cash flow?

Ionic's Fleet is Rapidly Becoming Obsolete

- With breakeven power prices of ~5c / kwh (at current global hash rate) and not much more than a year remaining life
- Current ASIC's are 4.5x faster, 2.6x more efficient and 15-20x times more profitable than Ionic's fleet

Manufacturer	Unit	Owned	Hash Rate	Joules/ TH	Annual Income per Miner ⁽¹⁾	
					Bitcoin	USD
Ionic Fleet						
Bitmain	S19 Mix - S19, Pro, J Pro, XP	108,569	101 TH	30.7	0.004	\$265
Micro BT	M30S, M30S+, M30S++, 2H 22 Batch	10,000	102 TH	33.6	0.002	\$157
Total		122,569	102.33	30.85	0.004	\$263
New Generation Equipment						
Bitmain	S21 XP Hydro		473 TH	12.0	0.077	\$5,089
Micro BT	M63S+ (450 TH)		450 TH	11.9	0.064	\$4,265
Average			462 TH	12.0	0.070	\$4,677

1) Based on GXD analysis; Assumes 750 GHR, 450 BTC per day, \$66,500 BTC/USD, 10% power overhead, 4c/kwh power cost and 95% uptime

If Even Achievable, Replacing Ionic's Fleet Will Bury the Company in Debt

- We estimate that it will cost \$200 - 300mm to replace Ionic's fleet

Manufacturer	Unit	Hash Rate	Joules/ TH	Annual Income per Miner ⁽¹⁾		Est. Cost per machine		Cost to Replace Fleet	
				Bitcoin	USD	\$ USD / TH	Gross USD \$	10 EH	15 EH
New Generation Equipment									
Bitmain	S21 XP Hydro	473 TH	12.0	0.077	\$5,089	\$21.0	\$9,933	\$210,000,000	\$315,000,000
Micro BT	M63S+	450 TH	11.9	0.064	\$4,265	\$19.0	\$8,550	\$190,000,000	\$285,000,000
Average		462 TH	12.0	0.070	\$4,677	\$20.0	\$9,242	\$200,000,000	\$300,000,000

How will Ionic raise the capital to fund this?

1) Based on GDX analysis; Assumes 750 GHR, 450 BTC per day, \$66,500 BTC/USD, 10% power overhead, 4c/kwh power cost and 95% uptime

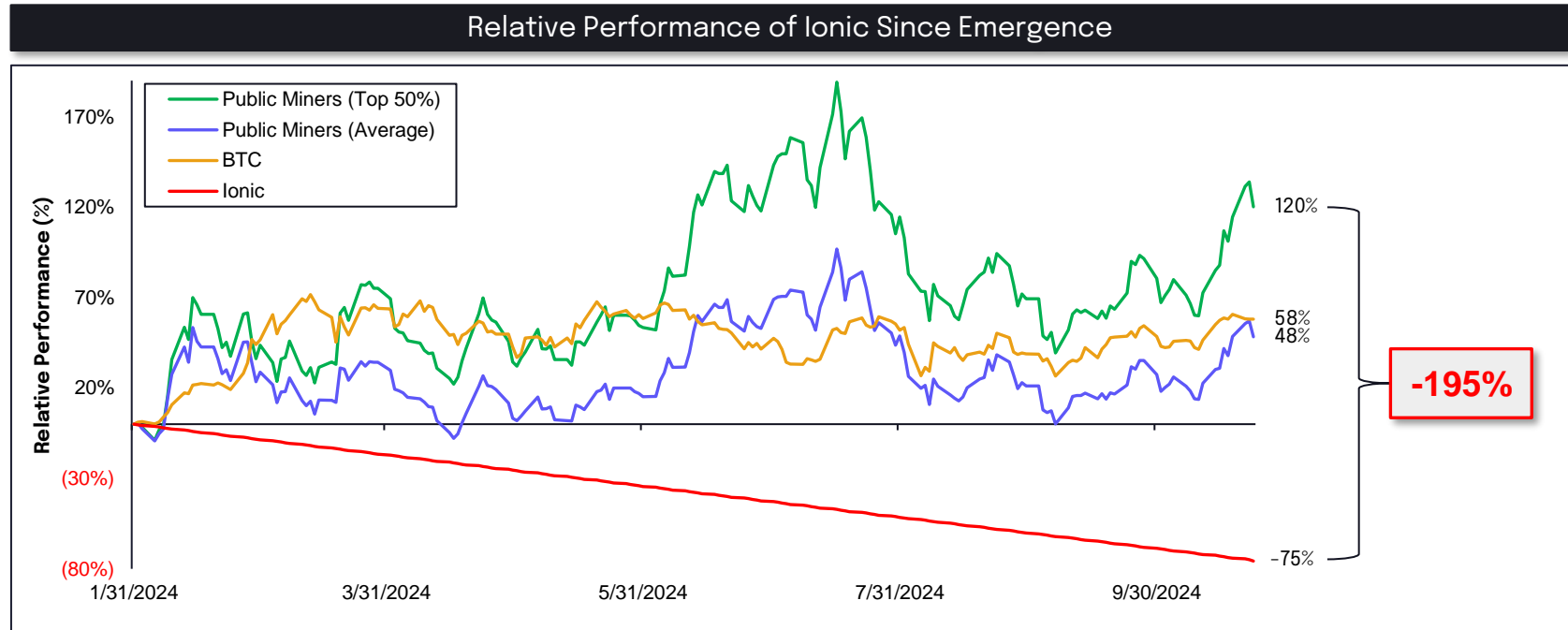
No Feasible Business Plan, No Real Plan at All...

- We believe Ionic has no ability to generate positive cash flow; There was never a company here; Ionic is a pile of assets, which was previously managed by 3 people
- The company will need to take on large amounts of debt, in order to buy new equipment and pay its regular way expenses

IONIC FORECAST	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	9/30/26	12/31/26
OPERATING MODEL										
BTC Price	\$60,616	\$68,000	\$68,000	\$68,000	\$68,000	\$68,000	\$68,000	\$68,000	\$68,000	\$68,000
Avg Global Hash Rate (EH/s)	629	750	800	850	900	950	1,050	1,100	1,150	1,200
Ionic Hash Rate	9.4	9.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8
(\$ in millions)										
Revenue	\$29.3	\$30.5	\$30.1	\$27.8	\$25.8	\$23.7	\$20.3	\$19.0	\$17.7	\$16.4
Power Cost	(23.8)	(26.2)	(27.4)	(27.0)	(26.4)	(25.6)	(24.3)	(23.8)	(23.2)	(22.4)
Gross Profit	5.5	4.2	2.7	0.9	(0.7)	(2.0)	(4.0)	(4.8)	(5.5)	(6.0)
<i>gross margin</i>	19%	14%	9%	3%	-3%	-8%	-20%	-25%	-31%	-37%
OpEx	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)
SG&A	(1.3)	(1.3)	(1.3)	(1.3)	(1.3)	(1.3)	(1.3)	(1.3)	(1.3)	(1.3)
Hut 8 Toxic Management Contract	(3.8)	(3.8)	(3.8)	(3.8)	(3.8)	(3.8)	(3.8)	(3.8)	(3.8)	(3.8)
D&O Insurance	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)
EBITDA	(\$2.8)	(\$4.0)	(\$5.6)	(\$7.4)	(\$8.9)	(\$10.2)	(\$12.2)	(\$13.1)	(\$13.8)	(\$14.3)
<i>operating margin</i>	-9%	-13%	-19%	-26%	-35%	-43%	-60%	-69%	-78%	-87%
CASH FLOWS										
EBITDA	(\$2.8)	(\$4.0)	(\$5.6)	(\$7.4)	(\$8.9)	(\$10.2)	(\$12.2)	(\$13.1)	(\$13.8)	(\$14.3)
CapEx Required										
Infrastructure	(30.0)	(20.0)	(10.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fleet upgrade	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Cash Flows	(\$32.8)	(\$24.0)	(\$15.6)	(\$7.4)	(\$8.9)	(\$10.2)	(\$12.2)	(\$13.1)	(\$13.8)	(\$14.3)
Estimated USD and BTC	\$163.3	\$154.8	\$139.3	\$131.9	\$123.0	\$112.8	\$100.5	\$87.5	\$73.7	\$59.5

Mismanagement is Eroding Shareholder Value and Market Confidence

- We estimate Ionic shares are worth ~\$4.9 per share, representing a -75% decline from the \$20 share price at the time of emergence (less than a year ago) ¹
- Ionic's performance has been disastrous, underperforming BTC and public miners by **133%** and **123%**, respectively



¹ Estimates based on public filings and discussions with public market investors focused on the bitcoin mining sector

A Fox in the Hen House

- Ionic is a mix of poorly managed power assets and old machines, overseen by Hut 8, a heavily conflicted direct competitor

Bitcoin mining is the most directly competitive industry in the world

It is common sense that a public Bitcoin mining company should **never** be managed by a direct competitor, whose interests and economics incentives are completely **misaligned with the success of Ionic**

Ionic's Board of Directors created a clear, undisputable and terminal conflict for Ionic,
by executing the Master Services Agreement ("MSA") with Hut 8

Shareholders **should not** be subjected to the **corresponding damages**

The United States of America Trustee's Objection

US Trustee's Objection (Filed on 12/14/2023, Docket #4097)







- “Up until the November 30, 2023 Hearing, the Debtors vehemently and publicly supported a pivot to The BRIC Transaction.”
- “At an unknown date for unknown reasons during an unknown time period using unknown marketing techniques, the Movants resolicited bids for the Debtors’ assets and specifically a new mining company (“MiningCo”).”
- “The Plan ..., which was confirmed one month ago, contained a primary transaction, ... [and] a toggle transaction, The BRIC Transaction ..., which would focus solely on the Debtors’ mining business going forward and would initiate an orderly winddown of the Debtors’ remaining assets. Despite having two different paths, each with its own Court approved sponsor – Fahrenheit and The BRIC, respectively – the Movants seek to approve and implement a completely different transaction (the “New Transaction”).”
- “But the New Transaction is not the toggle feature contained in the Plan that was solicited, voted for, and ultimately confirmed.”
- “When a modification materially and adversely affects claimants, they are entitled to a new disclosure statement and another opportunity to vote...”
- “The New Transaction ... clearly materially alters the Plan and the distributions thereunder”
- “The Motion refers to a \$225 million in fiat contribution from the Debtors. ... The BRIC Transaction, on the other hand, did not identify funding the mining facility over and above the initial \$50 million contribution.”
- “Creditors must be provided ... an opportunity to vote on these critical issues ... [and] should be given an opportunity to vote on whether or not they want to have crypto reinvested versus having it immediately distributed.”

Board Member Overview

Ionic's Board Members Enrich Themselves While Shareholders Cannot Exit

- While shareholders are denied liquidity and real value, the Board – comprised of members with little to no apparent relevant experience and a history of failure in board positions – has enriched itself with compensation packages **38% higher than the S&P 500 director average in 2023**¹ (whose median capitalization is \$1.7bn)

Ionic Digital Board of Directors ²

No Board Experience	No Relevant Experience
<div style="border: 2px dashed red; padding: 5px;"> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;">  <p style="text-align: center;">UCC Advisor</p> </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p>Emmanuel (“Manny”) Aidoo</p> <ul style="list-style-type: none"> Board Member: \$240,000 Audit Committee Member: \$20,000 Nominating and Corporate Governance Committee Chair: \$10,000 Emergence Committee Member: \$180,000 <p>Total Annual Compensation: \$450,000</p> </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;">  <p style="text-align: center;">UCC Co-Chair</p> </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p>Thomas DiFiore</p> <ul style="list-style-type: none"> Board Member: \$240,000 Nominating and Corporate Governance Committee Member: \$5,000 Emergence Committee Member: \$180,000 <p>Total Annual Compensation: \$425,000</p> </div> <div style="border: 1px solid black; padding: 5px;">  <p style="text-align: center;">UCC Co-Chair</p> </div> <div style="border: 1px solid black; padding: 5px;"> <p>Scott Duffy</p> <ul style="list-style-type: none"> Board Member: \$240,000 Nominating and Corporate Governance Committee Member: \$5,000 Emergence Committee Chair: \$195,000 <p>Total Annual Compensation: \$440,000</p> </div> </div>	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;">  </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p>Elizabeth (“Liz”) LaPuma</p> <ul style="list-style-type: none"> Board Member: \$240,000 Audit Committee Chair: \$40,000 Compensation Committee Member: \$7,500 Emergence Committee Member: \$180,000 <p>Total Annual Compensation: \$467,500</p> </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;">  </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p>Scott Flanders</p> <ul style="list-style-type: none"> Board Member: \$240,000 Audit Committee Member: \$20,000 Compensation Committee Member: \$7,500 Emergence Committee Member: \$180,000 <p>Total Annual Compensation: \$447,500</p> </div> <div style="border: 1px solid black; padding: 5px;">  </div> <div style="border: 1px solid black; padding: 5px;"> <p>H. McIntyre (Mac) Gardner</p> <ul style="list-style-type: none"> Board Member: \$240,000 Compensation Committee Chair: \$15,000 Nominating and Corporate Governance Committee Member: \$5,000 Emergence Committee Member: \$180,000 <p>Total Annual Compensation: \$440,000</p> </div>

¹ <https://corpgov.law.harvard.edu/2024/01/26/trends-in-director-compensation/>
² Board source: <https://www.ionicdigital.com/committee-composition>; Ionic Digital Inc., Form 10, Amendment No. 1; <https://www.prnewswire.com/news-releases/ionic-digital-issues-shareholder-update-302218126.html>

Ionic's Board Members and Management Have No Apparent Relevant Experience

- Institutional bitcoin mining requires deep knowledge of power infrastructure, electrical engineering and site development

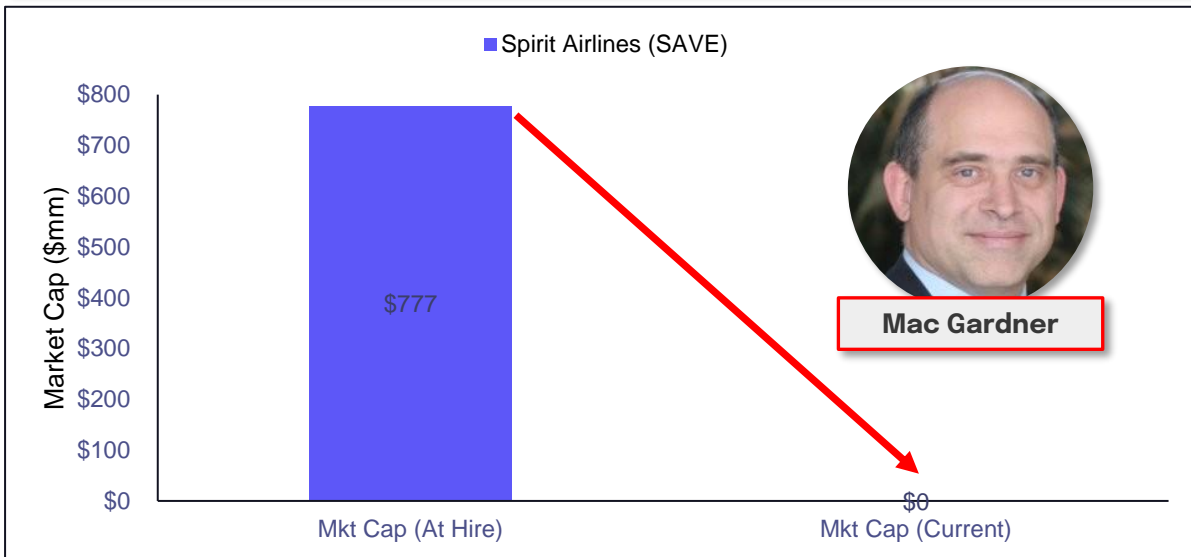
Board Members and Management Relevant Experience				
	Institutional Bitcoin Mining	Power Markets	Infrastructure Development	Turnaround Experience
Emmanuel ("Manny") Aidoo	None	None	None	None
Thomas DiFiore	None	None	None	None
Scott Duffy	None	None	None	None
Elizabeth ("Liz") LaPuma	None	None	None	Yes
Scott Flanders	None	None	None	Yes
H. McIntyre ("Mac") Gardner	None	None	None	Some
John Penver (CEO)	None	None	None	None
Charles ("Chuck") Amman (CLO)	None	None	None	None

These Are the Types of People on the Board: Mac Gardner, Director

- Spirit Airlines (SAVE) filed for bankruptcy recently under Mac Gardner's watch as Chairman of the Board
- Mac has overseen Spirit Airlines' loss in equity value of **-\$6bn** since December 2014 peak and **\$777mm** total during his tenure... How do SAVE shareholders feel about Mac's diverted attention and interest here?

Mac Gardner Spirit Airlines Track Record

Market Capitalization at Hire vs. Current



Value Destroyed: ~\$777mm

Spirit Airlines (SAVE)			
	Date	Stock	Mkt Cap
@ IPO:	5/26/11	\$11.55	\$777mm
Last Price:	11/18/24	Bankrupt	\$0mm
Performance:		-100.0%	\$777mm

Lack of Liquidity Urgence: Negligence or
Conflicts of Interest?

Negligence?: Removing and Failing to Reinstate Liquidity for Shareholders

- Despite over nine months since the Form 10 filing with the SEC, Ionic has failed to register its Class A shares
- Instead of allowing dissatisfied shareholders to sell their shares, the Board instructed the transfer agent to **block** trades of Class A Common Stock, effectively **denying** stockholders any effective path to liquidity with no end in sight
- This also conveniently prevents any accumulation of shares that could hold the Board accountable, demonstrating the Board's apparent entrenchment tactics and failure to act in the best interest of shareholders

With respect to the transfer restrictions for Ionic's Class A common stock, these restrictions were put in place at the Company's inception after analyzing the legal and market implications of issuing Ionic stock ahead of it becoming a reporting company under the Securities Exchange Act of 1934 and listing the Class A shares on Nasdaq.

Proposed Resolutions

Summary of Topics for Shareholder Special Meeting Vote

- **More than 25% of Ionic shareholders¹** have expressed **dissatisfaction** in the current Board's ability to create shareholder value, citing failures in governance, apparent conflicts and the prolonged lack of liquidity
- These failures include obstructing liquidity by blocking stock trades, engaging in conflicts of interest with competitors and prioritizing excessive board compensation over shareholder value
- The Group is proposing **four distinct agenda items** for shareholders to vote on in the Special Meeting

Ionic Special Meeting Agenda Items

1

Remove directors Thomas DiFiore, Scott Duffy and Emmanuel Aidoo from the Board of Directors of the Company for cause

2

Advisory Vote to Appoint a New CEO

3

Advisory Vote to Provide Immediate Liquidity to Shareholders

4

Advisory Vote to Terminate Hut 8 MSA

Advisory Votes on Commitments of Reconstituted Board

Agenda Item 1:

Remove Directors Thomas DiFiore, Scott Duffy and Emmanuel Aidoo for Cause

Call to Action: Vote to Remove Directors Thomas DiFiore, Scott Duffy and Emmanuel Aidoo from the Board of Directors of the Company for Cause

- The Board has demonstrated a pattern of negligence and potential conflicts of interest to the detriment of the creditors-turned-shareholders of Ionic Digital

Apparent Gross Mismanagement and Dereliction of Duty by the Board

Negligence and/or Bad Faith?

- Despite nine months passing since the Form 10 filing, Ionic has failed to register its Class A shares leaving shareholders with **no liquidity**
- The Board directed the company's transfer agent to **block trades** of Class A Common Stock, 1.) effectively trapping shareholders without liquidity and 2.) preventing investors from accumulating a large enough position to hold the Board accountable
- Instead of terminating Hut 8 due to its **numerous conflicts and failures** towards Ionic, the Board chooses to continue to enrich a direct competitor
- There has been **no meaningful transparency**, nor any regular reporting to shareholders; For example, Ionic's auditor resigned in May 2024, preventing the company from filing the audited financials required by the SEC for a public listing; this material change was not disclosed to shareholders until August 2024

Potential Breaches of Fiduciary Duties

- The Board has failed to engage with shareholders regarding their illiquid shares and has offered no meaningful path for investors to trade or exit their positions
- The Board has failed to find a more cost-effective and non-conflicted external manager

Dysfunctional Governance

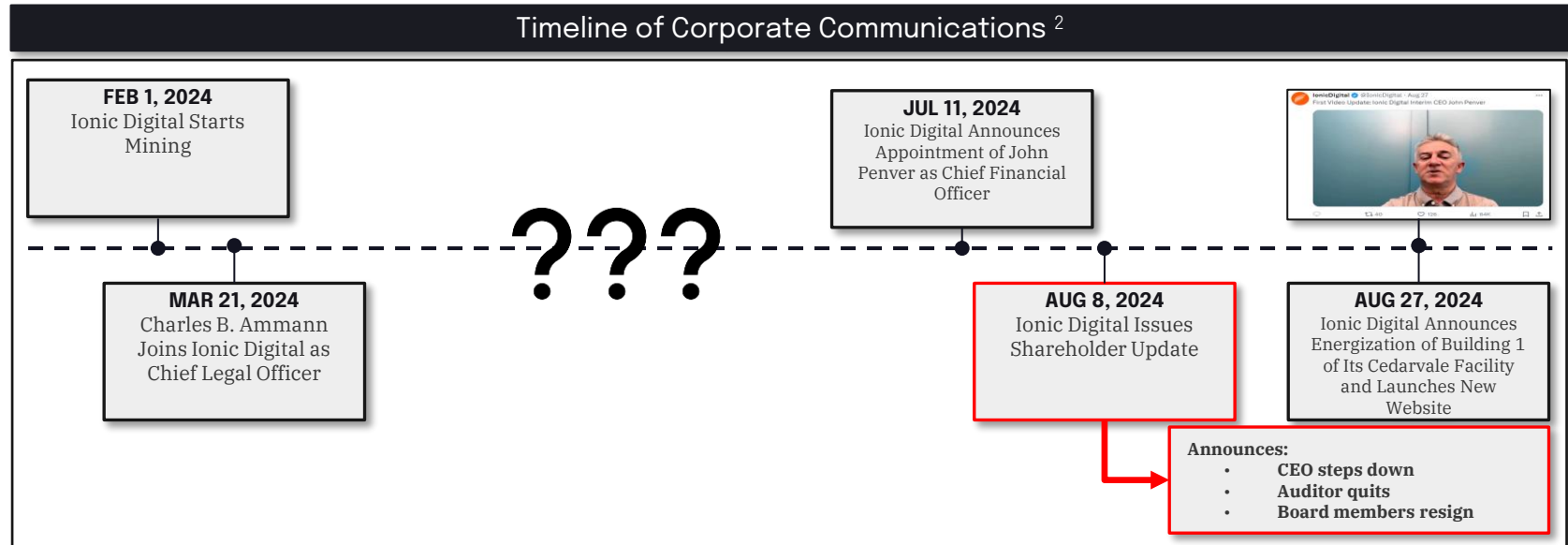
- 5 Board Members, including 3 independents, have **resigned**; At least one new board member serves alongside Elizabeth LaPuma on another company with significant problems
- 1 CFO and 1 CEO have been replaced, current interim CEO (replacement CFO) has no prior CEO experience

Agenda Item 2:

Advisory Vote to Appoint a New CEO

Call to Action: Advisory Vote to Appoint New CEO to Deliver Competent Management ¹

- Since going effective on January 31st with nearly **\$750mm** in creditor assets, representing **approximately 15%** of potential creditor recoveries, Ionic's communication with creditors-turned-shareholders has been abysmal; As of August end, the updates have been limited to just five press releases and one bizarre video update from interim CEO John Penver; The company has yet to produce any financial statements or transparency
- **More than 25%** of Ionic shareholders have indicated their support for new leadership, recognizing the current management's inability to deliver shareholder value and govern effectively; New leadership will restore transparency, accountability and put shareholder interests first



1) Action will take place once the new board is seated; board will ultimately appoint the management team, subject to applicable fiduciary duties
 2) As of 8/31/2024

Agenda Item 3:

Advisory Vote to Provide Liquidity to Shareholders

Call to Action: Provide Liquidity for Shareholders ¹

- New board will create a path to liquidity for all Ionic shareholders on an exchange that can provide immediate liquidity, correcting the Board's failure to offer shareholders liquidity

Liquidity Timeline

As Soon as Possible Provide Liquidity to Shareholders

- Immediate listing on an SEC-registered marketplace
- Commit to pursue multiple paths and exchanges for shareholder liquidity
- In conjunction with listing on exchanges, [Group] has identified a large source of capital to provide option for liquidity for shareholders that wish to sell upon listing

Post-Liquidity Events

- Within four months of the close of the first fiscal year, the company will file a form 10 with the SEC and allow for the option to move to a national securities exchange should liquidity on the selected exchange be insufficient

¹⁾ Action will take place once the new board is seated, subject to applicable fiduciary duties

Agenda Item 4:

Advisory Vote to Terminate Hut 8 MSA

Call to Action: Advisory Vote to Terminate Hut 8 MSA¹

- Hut 8 is an external manager with unavoidable and irreconcilable conflicts; the Company has not provided any public disclosures regarding the actual costs of the build out, which is highly relevant and material

A Questionable asset purchases

When Cedarvale was purchased, there was 25 MW of Antbox's on site, which were powered but not running (meter was live but no miners); There were actionable proposals to either remove and replace or renovate, both of which were cheaper options than purchasing USBTC's containers at a huge premium (30-40%) to new containers on market; Shortly after starting construction on Cedarvale, Hut 8 purchased a 63MW site in West Texas... why weren't these containers utilized there?

B Overcharging and underdelivering

"What we have achieved in **78 days**, including the removal of more than 25,000 miners from Kearney and Granbury in eight days, is a testament to our market-leading capabilities, work ethic, and ability to execute. We remain on track to deliver an incredibly cost-effective buildout: Our expected all-in cost of **\$275,000 per megawatt** or less represents a 40% savings versus recent acquisitions in the area. As demonstrated with Salt Creek, we will continue to act decisively to strengthen and grow our self-mining business." – *Hut 8 Press Release (4/16/2024)*

	Hut 8 Salt Creek Site		Ionic Premium		Cedarvale Buildout
Development Costs	~\$275k/MW	✖	144%	=	\$395k/MW cap
Time to Initial Energization	78 Days	✖	2.6	=	209 Days (Building 1)

1) Action will take place after the new board is seated, subject to applicable fiduciary duties
 2) Hut 8 Investor Presentation: September 2024
 3) <https://hut8.com/2024/04/16/hut-8-optimizes-self-mining-operations-as-miners-come-online-at-salt-creek/>
 4) <https://www.prnewswire.com/news-releases/ionic-digital-announces-energization-of-building-1-of-its-cedarvale-facility-and-launches-new-website-302231463.html>