Silvergate Capital Corporation

2025 Consolidated Financial Statements

Unaudited

Silvergate

Index To Consolidated Financial Statements

Consolidated Balance Sheets (unaudited)
(Debtor In Possession)

	December 31,	
	2024	**2025**
ASSETS	$	$
Cash and cash equivalents	161,978,066	131,354,765
Accrued interest receivable	85,404	136,813
Intangible assets	-	-
Other assets	5,729,366	4,702,384
Total assets	167,792,836	136,193,962
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accrued interest payable	625,753	2,337,350
Accrued expenses and other liabilities	16,765,822	12,434,349
Liabilities subject to compromise	94,086,500	94,532,688
Total liabilities	111,478,075	109,304,387
Commitments and contingencies (see note 10)		
Preferred stock, $0.01 par value; 10,000 shares authorized; 200 shares issued and outstanding at December 31, 2024 and 2025 respectively	2,000	2,000
Class A common stock, $0.01 par value—150,000,000 shares authorized; 31,729,832 and 31,730,442 shares issued and outstanding at December 31, 2024 and 2025 respectively.	317,298	317,304
Additional paid-in capital	1,558,248,476	1,558,328,352
Accumulated deficit	(1,502,253,013)	(1,531,758,081)
Accumulated other comprehensive income (loss)	-	-
Total shareholders' equity	56,314,761	26,889,575
Total liabilities and shareholders' equity	167,792,836	136,193,962

Consolidated Statements of Income (unaudited)
(Debtor In Possession)

	Year Ended December 31,	
	2024	2025
	$	$
Interest income	8,318,893	4,205,352
Other income	2,500	13,548
Total revenue	8,321,393	4,218,900
Operating expenses		
Professional services	35,587,103	7,077,968
Salaries and employee benefits	8,905,534	3,999,589
Occupancy and equipment	(1,591,335)	17,130
Communications and data processing	1,586,535	875,236
Penalties	63,000,779	-
Other general and administrative	3,524,530	5,158,163
Total operating expense	111,013,146	17,128,086
Loss before interest expense, reorganization items, and income tax expense	(102,691,753)	(12,909,186)
Interest expense	1,545,574	1,711,597
Reorganization items	82,993,892	14,899,472
Loss before income tax expense	(187,231,219)	(29,520,255)
Income tax expense (benefits)	(127,938)	(15,187)
Net loss	(187,103,281)	(29,505,068)
Dividends on preferred stock	-	-
Net loss attributable to common shareholders	(187,103,281)	(29,505,068)

Consolidated Statements of Shareholders' Equity (unaudited)
(Debtor In Possession)

	Preferred Stock		Class A Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Shareholders' Equity
	Shares	$	Shares	$	$	$	$
Balance at December 31, 2023	200,000	2,000	31,728,335	317,283	1,557,957,382	(1,315,149,732)	243,126,933
Net income (loss)						(187,103,281)	(187,103,281)
Stock-based compensation					291,454		291,454
Vesting of share-based awards, net of shares withheld for employee taxes			1,497	15	(360)		(345)
Balance at December 31, 2024	200,000	2,000	31,729,832	317,298	1,558,248,476	(1,502,253,013)	56,314,761
Net income (loss)						(29,505,068)	(29,505,068)
Stock-based compensation					80,005		80,005
Vesting of share-based awards, net of shares withheld for employee taxes			610	6	(129)		(123)
Balance at December 31, 2025	200,000	2,000	31,730,442	317,304	1,558,328,352	(1,531,758,081)	26,889,575

Consolidated Statements of Cash Flows (unaudited)
(Debtor In Possession)

	Year Ended December 31,	
	2024	2025
	$	$
Cash flows from operating activities		
Net loss	(187,103,281)	(29,505,068)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization and write-off of debt issuance costs	106,727	-
Stock-based compensation	291,454	80,005
Changes in operating assets and liabilities:		
Accrued interest receivable and other assets	(3,935,204)	975,572
Accrued expenses and other liabilities	(2,278,272)	(2,619,875)
Changes in liabilities subject to compromise	74,826,756	446,188
Net cash used in operating activities	(118,091,820)	(30,623,178)
Cash flows from investing activities		
Proceeds from sale of federal home loan and federal reserve bank stock	6,483,250	-
Cash flows from financing activities		
Taxes paid related to net share settlement of equity awards	(345)	(123)
Net decrease in cash and cash equivalents	(111,608,915)	(30,623,301)
Cash and cash equivalents, beginning of year	273,586,981	161,978,066
Cash and cash equivalents, end of year	161,978,066	131,354,765

Notes to the Financial Statements (unaudited)

Note 1. Basis of Preparation

The accompanying consolidated financial statements include the accounts of Silvergate Capital Corporation, a Maryland corporation, and its wholly owned subsidiary, Silvergate Group (formerly known as Silvergate Bank), collectively referred to as (the "Company" or "Silvergate").

On September 17, 2024, the Company filed a petition seeking relief under the provisions of Chapter 11 of Title 11 of the United States Code ("Chapter 11") in the Bankruptcy Court for the District of Delaware ("Bankruptcy Court"). The Company continues to operate its business and manages its properties as "debtor- in- possession" under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court.

On November 13, 2025, the Bankruptcy Court issued its Findings of Fact, Conclusions of Law, and Order Confirming First Amended Joint Chapter 11 Plan of Silvergate Capital Corporation and Its Affiliated Debtors (the "Chapter 11 Plan").

Accounting Standards Codification ("ASC") 852, *Reorganizations*, which is applicable to companies in Chapter 11, generally does not change the manner in which financial statements are prepared. However, it does require that the financial statements for periods subsequent to the filing of the Chapter 11 case distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business. Amounts that can be directly associated with the reorganization and restructuring of the business are reported separately as reorganization items in the consolidated statements of income beginning September 17, 2024. The consolidated balance sheet distinguishes prepetition liabilities subject to compromise from both those prepetition liabilities that are not subject to compromise and from post-petition liabilities. Liabilities that may be affected by a Chapter 11 plan of reorganization are reported at the amounts expected to be allowed, even if they may be settled for lesser amounts. Silvergate Capital Corporation applied ASC 852 effective September 17, 2024, and has segregated those items as outlined above for all reporting periods subsequent to such date and will continue to do so until emergence from Chapter 11.

The Company has prepared these consolidated financial statements on a going concern basis. Significant accounting policies followed by the Company are detailed below.

Note 2. Accounting Policies

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the accompanying notes, as well as the reported amounts of revenue and expense during the reporting period. Management bases estimates on historical experience and on various other assumptions that are believed to be reasonable under current circumstances, results of which form the basis for making judgments about the carrying value of certain assets and liabilities that are not readily available from other sources. Management evaluates estimates on an ongoing basis. Actual results could materially differ from those estimates under different assumptions or conditions.

Cash and Cash Equivalents

Cash and cash equivalents include cash held at banks and interest earning bank deposits.

Intangible Assets—Internal Use Software

The Company capitalizes certain costs incurred in connection with the development and implementation of software for internal use. If software is developed for internal use, the assessment of whether costs should be capitalized or expensed depends on the nature of the costs and the project stage during which the costs are incurred. Costs incurred during the application development stage are capitalized while costs incurred during the preliminary project and post-implementation stages are expensed as incurred. Capitalized internal-use software costs are amortized over their estimated useful lives beginning when the software is ready for its intended use. The Company reviews capitalized software costs for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable, including when the software is no longer expected to be completed, placed in service, or utilized as originally intended.

Income Taxes

The Company accounts for income taxes in accordance with ASC 740, *Income Taxes*. Income tax expense is the total of the current year income tax due or refundable and the change in deferred tax assets and liabilities. Deferred tax assets and liabilities are recognized for the future tax amounts attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases, computed using enacted tax rates. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company evaluates the realizability of deferred tax assets and records a valuation allowance when it is more likely than not that some or all of the deferred tax assets will not be realized. In assessing the need for a valuation allowance, the Company considers all available positive and negative evidence, including historical operating results, projected future taxable income, reversal of existing taxable temporary differences, and tax planning strategies.

The Company recognizes the tax benefit of uncertain tax positions only when it is more likely than not that the position will be sustained upon examination by the relevant taxing authorities based on the technical merits of the position. The amount recognized is measured as the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement.

Interest and penalties related to uncertain tax positions, if any, are recognized as a component of income tax expense.

Stock-based Compensation

The Company accounts for stock-based compensation in accordance with FASB ASC Topic 718, *Compensation—Stock Compensation*. Under ASC 718, compensation cost is measured based on the grant-date fair value of equity awards and is recognized over the requisite service period, which is generally the vesting period of the award. If applicable, the current price of the underlying share and/or expected volatility is adjusted to reflect material nonpublic information known to the Company but unavailable to market participants at the time of grant. This cost is recognized on a straight-line basis over the period which an employee is required to provide services in exchange for the award, which is generally the vesting period.

Recently Issued Accounting Pronouncements

The Company has evaluated all recently issued accounting pronouncements issued by the Financial Accounting Standards Board ("FASB") that are effective or available for early adoption as of December 31, 2025, and 2024. Based on this assessment, management determined that the adoption of these standards did not, and is not expected to, have a material impact on the Company's financial position, results of operations, cash flows, or related disclosures. Accordingly, no material changes to the Company's accounting policies or financial statement presentation were required as a result of the adoption of recently issued accounting standards

Note 3. Intangible Assets

	December 31,	
	2024	2025
	$	$
Cost	196,222,746	196,222,746
Accumulated Impairment Charge	(196,222,746)	(196,222,746)
Net Book Value	-	-

On January 31, 2022, the Company acquired from Diem Group certain intellectual property and other assets related to running a blockchain-based payment network (“the Diem assets”). The assets acquired by the Company included development, deployment and operations infrastructure and tools for running a blockchain-based payment network designed to facilitate payments for commerce and cross-border remittances as well as proprietary software elements that are critical to running a regulatory-compliant stablecoin network.

The transaction consideration was $181.6 million. The Company accounted for the purchase as an asset acquisition and capitalized direct transaction costs related to the purchase as well as development costs of $14.6 million, bringing the total cost of the intangible asset to $196.2 million.

During the fourth quarter of 2022, the Company determined that the likelihood of the launch of a blockchain-based payment solution was no longer imminent. The Company performed an impairment analysis and recorded an impairment charge of $196.2 million in 2022.

Note 4. Accrued Expenses & Other Liabilities

As of December 31, 2024, and 2025, accrued expenses and other liabilities consist of the following:

	December 31,	
	2024	2025
	$	$
Accounts Payable - Vendor Invoices and Accruals	16,529,407	11,869,793
Payroll Accruals	236,415	564,556
Total Accrued Expenses & Other Liabilities	16,765,822	12,434,349

Note 5. Liabilities Subject to Compromise

As required by ASC 852, the amount of liabilities subject to compromise represents management's estimate of known or potential prepetition and post-petition claims to be addressed in connection with the bankruptcy filing. Such claims are subject to future adjustments. As of December 31, 2024, and 2025 the liabilities subject to compromise consist of the following:

	December 31,	
	2024	2025
	$	$
Subordinated Debentures, Net	15,980,000	15,980,000
Litigation claims	23,803,677	23,803,677
Indemnification Reserves	38,893,079	38,893,079
Data Retention and Liquidation Administration	12,130,000	12,130,000
Interest Payable	2,217,554	2,217,554
Accounts Payable	1,062,190	1,508,378
Total liabilities subject to compromise	94,086,500	94,532,688

The liabilities subject to compromise as of December 31, 2025, are reported at amounts consistent with the Chapter 11 Plan that was approved in the Bankruptcy Court for the District of Delaware on November 13, 2025.

Litigation claim liabilities primarily consist of settlement amounts related to class action litigation claims, vendor and contract claims and claim related expenses expected to be resolved through the bankruptcy proceedings.

Indemnification reserve claims represent liabilities incurred in relation to fees and expenses of indemnified individuals, including former employees, officers and members of the Board of Directors of the Company.

The data retention and liquidation administration liability reflects the reserves that will be needed to cover the Company's obligation to preserve and maintain the records of Silvergate Group (formerly known as Silvergate Bank) until July 8, 2031, together with the fees, costs and expenses of a liquidation trust following the emergence from bankruptcy.

Note 6. Subordinated Debentures, Net

In July 2001, a trust formed by the Company issued $12.5 million of floating rate trust preferred securities as part of a pooled offering. The proceeds of the offering were invested in subordinated debentures issued by the Company (the "2001 subordinated debentures"). The 2001 subordinated debentures and related accrued interest represent substantially all of the assets of the trust. The subordinated debentures bear interest at six-month LIBOR plus 3.75%, which resets semi-annually in January and July of each year. Interest is payable semiannually. The 2001 subordinated debentures mature on July 25, 2031.

In January 2005, a second trust formed by the Company issued $3.0 million of trust preferred securities as part of a pooled offering of such securities. The proceeds of the offering were similarly invested in subordinated debentures issued by the Company (the "2005 subordinated debentures").

The 2005 subordinated debentures and related accrued interest represent substantially all of the assets of the trust. The 2005 subordinated debentures bear interest at three-month LIBOR plus 1.85%, which resets on a quarterly basis. Interest is payable quarterly. The 2005 subordinated debentures mature on March 15, 2035.

The Company retained a 3% minority interest in each trust which is included in subordinated debentures. The remaining equity interests in the trusts consist of mandatorily redeemable preferred securities held by third parties.

The 2001 and 2005 subordinated debentures are unsecured. Payment of principal and interest on the debentures is subordinated and junior in right of payment to the prior payment in full of any senior indebtedness of the Company. As of December 31, 2024, and December 31, 2025, the Company had no debts that met the definition of senior indebtedness.

Under the terms of the 2001 and 2005 subordinated debentures, the Company may defer interest payments on the subordinated debentures from time to time for a period not to exceed five years.

The Company has elected to defer interest payments on both issuances beginning March 2023 and has continued to accrue interest during the deferral period.

The aggregate outstanding principal balance of the 2001 and 2005 subordinated debentures was $15,980,000 as of December 31, 2024, and December 31, 2025. During the year ended December 31, 2024, unamortized debt issuance costs of $96,051 were written off upon filing for Chapter 11 bankruptcy in accordance with ASC 852. Interest accrued though September 17, 2024, the date the Chapter 11 petition was filed, is included on the balance sheet in liabilities subject to compromise while interest accrued after September 17, 2024, is reported in the balance sheet as accrued interest payable. Pursuant to the Chapter 11 Plan, the 2001 and 2005 subordinated debentures, including accrued and unpaid interest through the effective date of emergence, are expected to be repaid upon the Company's emergence from bankruptcy.

Note 7. Professional Services

Professional services expenses for the years ended December 31, 2024 and 2025 consist of the following:

	Year Ended December 31,	
	2024	2025
	$	$
Legal Fees - Corporate	21,229,503	1,475,081
Legal Fees - Indemnified Individuals	19,437,180	4,708,555
Consulting	4,767,636	894,332
Other	152,784	-
Legal Fees Recovered From Insurance	(10,000,000)	-
Total Professional Services	35,587,103	7,077,968

Note 8. Occupancy and Equipment

Occupancy and equipment expense for the year ended December 31, 2024, included a credit of $1,701,137 following a negotiated early exit of an office lease agreement. The exit occurred prior to the Company filing for Chapter 11.

Note 9. Penalties

On July 1, 2024, Silvergate announced it had agreed to settlements with the Board of Governors of the Federal Reserve System (Federal Reserve), the California Department of Financial Protection and Innovation (DFPI), and the Securities and Exchange Commission (SEC). As part of those settlements, Silvergate agreed to pay $43 million to the Federal Reserve and $20 million to the DFPI. The settlements concluded investigations by the Federal Reserve, DFPI, and SEC. Settlement payments were made in full prior to the Company’s filing for Chapter 11 and, accordingly, did not constitute liabilities subject to compromise.

Note 10. Commitments and Contingencies

The Company is involved in various legal proceedings and claims arising in the ordinary course of business. On September 17, 2024, the Company commenced voluntary proceedings under Chapter 11 of the U.S. Bankruptcy Code.

Pursuant to orders of the Bankruptcy Court, creditors and other parties asserting claims against the Company were required to file proofs of claim by applicable bar dates established in the Chapter 11 proceedings. As of December 31, 2025, numerous proofs of claim had been filed, including claims related to pending litigation, contract disputes, employment matters, tax matters, lease obligations, and other asserted prepetition liabilities.

The Company, with the assistance of legal advisors, reviewed and reconciled all filed claims. Such claims are subject to objection, negotiation, settlement, and adjudication by the Bankruptcy Court. Accordingly, the amounts asserted by claimants may differ materially from amounts ultimately allowed by the Bankruptcy Court.

Claims arising from events occurring prior to the petition date that are expected to be resolved through the Chapter 11 process are generally reflected as liabilities subject to compromise. The liability recorded represents management's estimate of the amount expected to be allowed; however, due to the inherent uncertainty associated with the claims reconciliation process, the ultimate amount of allowed claims could differ materially from currently recorded amounts.

Note 11. Reorganization Items

Expenses directly associated with the reorganization are reported separately as reorganization items pursuant to ASC 852. The reorganization items for the twelve months ended December 31, 2024 and 2025 consisted of the following:

	Year Ended December 31,	
	2024	2025
Claims	61,946,756	-
Data Retention and Liquidation Administration	12,130,000	-
Debt amortization costs write off	96,051	-
Legal and professional fees	8,821,085	14,899,472
Total Reorganization items	82,993,892	14,899,472

Claims expenses represent reserves established for the agreed-upon or estimated settlement amounts for litigation, the costs of indemnified individuals, and other claims. Such amounts are based on management's estimate of claims expected to be allowed by the Bankruptcy Court and are subject to revision as additional information becomes available.

Legal and professional fees are included in reorganization items when they are incremental and directly related to bankruptcy proceedings.

Data retention and liquidation administration expenses represent the anticipated cost to cover the Company's obligation to preserve and maintain the records of Silvergate Group (formerly known as Silvergate Bank) until July 8, 2031, together with the fees, costs and expenses of a liquidation trust following the emergence from bankruptcy.

During the year ended December 31, 2025, the Company made payments to legal and professional firms for services provided that were directly related to the bankruptcy proceedings of $20,942,879. During the period in 2024 between September 17, 2024, the petition filing date, and December 31, 2024, payments to legal and professional firms for services provided that were directly related to the bankruptcy proceedings were $659,088.

Note 12. Income Taxes

During the year ended December 31, 2025, the Company recognized the benefit of taxation refunds from various U.S. States of $15,187 (2024: refunds of $127,938).

At December 31, 2025, the Company had federal net operating loss ("NOL") carryforwards of approximately $1.6 billion and California NOL carryforwards of approximately $1.2 billion.

The Company's federal NOLs have an unlimited carry forward period and can be utilized against 80% of future periods' federal taxable income. The California NOL carryforwards will begin to expire in 2045.

Due to the uncertainty of future earnings, the related deferred tax asset was subject to a 100% valuation allowance. The Company does not have any uncertain tax positions. The 2022 through 2025 tax years remain subject to examination by federal tax authorities, and generally, 2021 through 2025 tax years remain subject to examination by various state tax authorities.

Note 13. Stock-based Compensation

In June 2018, the Company adopted the 2018 Equity Compensation Plan, or 2018 Plan, that permitted the Compensation Committee, in its sole discretion, to grant various forms of incentive awards. Under the 2018 Plan, the Compensation Committee has the power to grant stock options, stock appreciation rights, or SARs, restricted stock and restricted stock units. The most recent stock-based grant was awarded in 2022, and the Compensation Committee was dissolved in 2023.

In accordance with ASC 718, *Stock Compensation*, the Company recognizes compensation expense for those shares expected to vest, based on the Company's historical experience and future expectations. The Company elected a policy of estimating expected forfeitures.

Total stock-based compensation expense was $80,005 and $291,454 for the years ended December 31, 2025, and 2024, respectively. As of January 1, 2025, there were no outstanding stock option awards. As of January 1, 2025, 961 restricted stock units remained unvested with a grant date fair value per share of $110.84. During 2025, these restricted stock units vested into shares of the Company's common stock. No awards remain unvested as of December 31, 2025.

Note 14. Shareholders' Equity

The Company's Articles of Incorporation, as amended, ("Articles") authorize the Company to issue up to (i) 150,000,000 shares of Class A common stock, par value $0.01 per share ("Class A common stock") and (ii) 10,000,000 shares of preferred stock, par value $0.01 per share.

Preferred Stock

On August 4, 2021, the Company issued and sold 8,000,000 depositary shares (the "Depositary Shares"), each representing a 1/40th interest in a share of 5.375% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A, par value $0.01 per share (the "Series A preferred stock"), with a liquidation preference of $1,000 per share of Series A preferred stock, equivalent to $25 per Depositary Share. The aggregate gross proceeds of the offering were $200.0 million and net proceeds to the Company were approximately $193.6 million after deducting underwriting discounts and offering expenses.

When, as and if declared by the board of directors of the Company, or a duly authorized board committee, dividends will be payable from the date of issuance, quarterly in arrears, beginning on November 15, 2021. The Company may redeem the Series A preferred stock at its option, subject to regulatory approval, on or after August 15, 2026. The holders of the Series A preferred stock do not have the right to require redemption, and the shares are considered equity.

Preferred Stock Dividends

On January 27, 2023, the Company announced that it has suspended the payment of dividends on its Series A preferred stock in order to preserve capital.

Class A Voting Common Stock

Each holder of Class A common stock is entitled to one vote for each share on all matters submitted to a vote of shareholders, except as otherwise required by law and subject to the rights and preferences of the holders of any outstanding shares of our preferred stock. The members of the Company's board of directors are elected by a plurality of the votes cast. The Company's Articles expressly prohibit cumulative voting.

Note 15. Subsequent Events

The Company evaluated subsequent events through August 6, 2026, the date the financial statements were available to be issued. No events requiring recognition in the accompanying financial statements were identified subsequent to December 31, 2025, other than the events described below.

On September 17, 2024, the Company filed a petition seeking relief under Chapter 11 of Title 11 of the United States Code (“Chapter 11”) in the Bankruptcy Court for the District of Delaware (“Bankruptcy Court”).

On November 13, 2025, the Bankruptcy Court issued its Findings of Fact, Conclusions of Law, and Order Confirming First Amended Joint Chapter 11 Plan of Silvergate Capital Corporation and Its Affiliated Debtors.

On March 31, 2026, the First Amended Joint Chapter 11 Plan (as Modified) of Silvergate Capital Corporation and its affiliated debtors (the “Chapter 11 Plan”) became effective and the Company emerged from bankruptcy. Upon emergence, the Company retained $1.6 million of cash, its net operating losses and other tax attributes (excluding certain state income tax receivables), all claims and causes of action against governmental units and regulators (other than certain state income tax receivables), the Second Priority Liquidation Trust Beneficial Interest (as defined in the Chapter 11 Plan), the Silvergate Exchange Network (“SEN”), including all related personal property and regulatory documentation, and Diem, the blockchain-based payment network acquired in January 2022, together with all related personal property and regulatory documentation (see Note 3).

Prior to emergence, substantially all remaining cash balances were utilized to satisfy creditor claims and related expenses, establish and fund reserves for indemnification obligations, liquidation trustee expenses, and data retention requirements, and to make an initial distribution of $20.8 million to preferred stockholders. In addition, the principal and accrued interest related to the Company's subordinated debentures were settled, and the related statutory trusts were canceled and dissolved. The Company's preferred stock was canceled and retired effective March 31, 2026.

On July 15, 2026, the Company granted 100,000 shares of Class A common stock to each of the five directors for their services on the Board.

On August 5, 2026, Stilwell Group (“Stilwell”) and Exploration Capital (“X-Cap”) invested $1.5 million each ($3.0 million in total) in exchange for 2.5 million shares of Class A common stock (5.0 million shares in total) at a price of $0.60 per share. The capital raise was negotiated and approved by the Company’s independent directors. The August 2026 capital raise generated $3.0 million of gross and net proceeds to the Company.

As of August 6, 2026, the Company had 37,230,442 shares of Class A common stock outstanding.