

RESEARCH INITIATION
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Market Statistics in USD

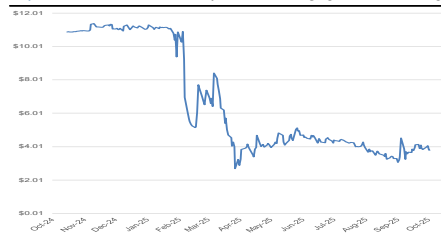
Price	\$ 3.10
52 week Range	\$2.51 - \$14.00
Daily Vol (3-mo. average)	764,996
Market Cap (M)	\$ 145.0
Enterprise Value (M)	\$ 218.4
Shares Outstanding: (M)	46.8
Float (M)	16.0
Public Ownership	0.1%
Institutional Ownership	7.8%

Financial Summary in USD

Cash (M)	\$ 6.7
Cash/Share	\$ 0.14
Debt (M)	\$ 82.4
Equity (M)	\$ 94.7
Equity/Share	\$ 1.97

FYE: Dec **2024** **2025E** **2026E**
(all figures in M, expect per share information)

Rev	N/A	\$ 32.9	\$ 54.9
Chng%	N/A	N/A	67%
EBITDA	N/A	\$ (18.8)	\$ (14.6)
Net Income	N/A	\$ (43.4)	\$ (20.9)
EPS	N/A	\$ (1.04)	\$ (0.44)
EV/Revenue	N/A	6.6x	4.0x
EV/EBITDA	N/A	-11.6x	-15.0x
P/E	N/A	-3.0x	-7.0x


COMPANY DESCRIPTION

Fold (NASDAQ: FLD) is the first publicly traded bitcoin financial services company, making it easy for individuals and businesses to earn, save, and use bitcoin. With nearly 1,500 BTC in its treasury, Fold is at the forefront of integrating bitcoin into everyday financial experiences. Through innovative products like the Fold App, Fold Credit Card™, Fold Bitcoin Gift Card™, and Fold Debit Card™, the company is building the bridge between traditional finance and the bitcoin-powered future.

FOLD HOLDINGS INC. (NASDAQ: FLD)
Company Updates

Quarterly Results: Fold delivered revenue of \$7.4M, net income of \$0.6M, and adj EBITDA of \$(4.2)M as legacy products continued to scale. Operating KPIs moved in tandem as the Company saw \$265M in total transaction volume for the quarter, 10K+ net new accounts, and 3K+ new verified accounts. As of 3Q25, new accounts rose 2.1 y/y while transaction volumes climbed ~41% y/y, and management reiterated typical seasonal strength. We note that the Company maintained almost 50% top line growth over last year, and it is our expectation that this strong growth momentum will be carried into a seasonally strong 4Q. Management noted that headcount has roughly doubled y/y while maintaining margin, demonstrating early operating leverage in the model. Overall, the quarter reflected improving operating leverage with focused, disciplined spend on distribution and product.

Momentum and Execution: Execution remains centered on opening the funnel and converting engagement into monetizable flow. The recent Bitcoin Gift Card launch now has retail distribution seen in ~2,000 Krogers, creating a mainstream on-ramp outside the app. Management has noted that this is the first step to what should be an expansive retailer footprint. With data from gift card sales still in the early innings we anticipate that this will lead to wallet expansion at a negative cost of acquisition to the Company. The Company has also engaged in a partnership with Steak 'n Shake that rewards customers with a \$5 Bitcoin Gift Card providing a scalable path for a broad retail distribution channel. Across major products, management indicated that unit economics are already positive at the product level, with the focus now on scaling distribution. Mid-funnel, Fold is expanding exchange access to more users and additional states and adding larger order funding options, including wires, which should lift average ticket and trading frequency.

Credit Card Catalyst for Next-Stage Growth: Fold's Bitcoin Rewards Credit Card is emerging as the flagship growth lever, built with Visa and Stripe to deliver a premium, bitcoin native credit experience. Rewards are advertised up to 3.5 percent on every purchase with no categories or deposit requirements, with bonus earn up to 10 percent at top brands in the Fold network. Management reports the waitlist has surpassed 80,000 and targets initial distribution by year end with general access in 1Q26. The goal is to capture greater wallet share than debit and to turn everyday spend into durable engagement that cross sells into trading and custody. Management also highlighted the card as a high cross-sell engine.

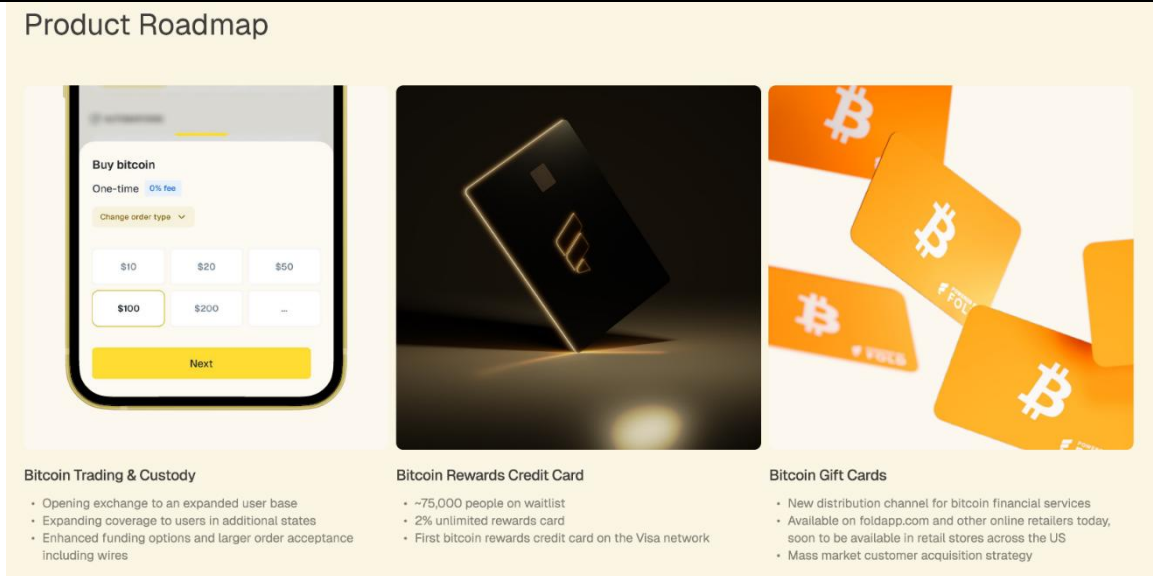
Treasury & Capital Position: The Company held \$1,526 in its investment treasury as of 3Q25, supporting a Bitcoin NAV of ~\$160M. Management views the Bitcoin treasury as a differentiated, lower-cost source of growth capital relative to issuing traditional equity or term debt FLD has multiple funding levers, including a \$250M equity purchase facility tied to product momentum and market windows. In the quarter FLD secured a \$45.0M revolving credit facility to support future growth initiatives and strengthen the Company's financial position.

Valuation: We use two comp analysis to value FLD. Our blended EV/Revenue analysis arrives at a valuation range of \$5.42 to \$7.71 with a mid-point of \$6.57. Our EV/BTC NAV analysis arrives at a valuation range of \$5.23 to \$8.65 with a mid-point of \$6.94.

Business Overview

Fold Holdings, Inc. (NASDAQ: FLD) is a bitcoin-focused consumer financial services platform that integrates bitcoin into everyday financial behavior. The Company core strategy is simple: employ familiar products such as rewards, cards, custody, and trading to help mainstream consumers earn, save, and use bitcoin without the friction typically associated with crypto on-ramps. What originated as a rewards-led engagement engine has evolved into a large platform with custody and trading rails allowing for new distribution channels that expand access to bitcoin through a comprehensive suite of consumer financial services.

Exhibit 1: Fold – Product Roadmap



Source: Company Presentation

The product roadmap centers on two main distribution channels designed to scale adoption beyond the app's existing base. One channel includes a bitcoin-rewards credit card on the Visa network and the Fold Bitcoin Gift Card. The credit card is positioned to pair traditional credit economics with bitcoin rewards, creating a recurring-spend flywheel and a natural cross-sell into custody and trading. The gift card opens a mainstream opportunity for consumers who prefer online availability today and plan for broad retail distribution across the U.S., turning the well-understood gift-card category into a scalable customer acquisition channel for bitcoin exposure.

These channels are supported by platform capabilities designed to reduce friction and deepen engagement. Fold is widening state coverage and opening its exchange to more users, while adding higher-value funding options and larger order support (including wires). Features like "Bitcoin Sends" let users move bitcoin to any wallet address, reinforcing Fold as a practical hub for everyday activity, not just speculation, and guiding users from casual earners to active participants.

Strategically, Fold operates with an explicit bitcoin-native treasury framework. Management evaluates capital deployment through a "sats-per-share" lens, favoring growth funded by operations and using external capital only when it increases the "satoshis" attributable to each share, aligned with product milestones and market conditions. The goal is to balance product investment with disciplined, accretive treasury management.

The Company is uniquely positioned at the intersection of consumer fintech and bitcoin adoption. Fold competes with cashback cards, neobanks, exchanges, and wallets, but differentiates through every day-spend use cases and reward-driven behavior change.

By meeting consumers where they already transact (cards, gifting, simple custody/trading) Fold addresses crypto-curious users who value simplicity and familiarity. Platform features and improved funding rails support deeper engagement and retention over time.

Near-term execution focuses on launching and scaling the credit card, expanding the gift card’s retail footprint, broadening exchange access across additional states, and sharpening unit economics across interchange, spreads, and rewards liabilities. A pipeline of adjacent personal-finance features offers logical extensions of the platform. Successful delivery should lift the share of active, transacting users and diversify revenue beyond legacy rewards.

Segment Overview

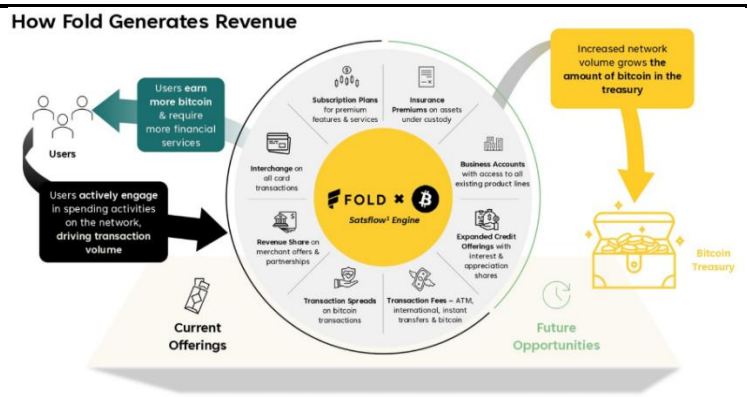
Rewards & Distribution (Credit Card + Bitcoin Gift Card):

Fold’s distribution engine is built around two familiar entry points that meet consumers where they already spend. The Visa credit card is designed for everyday purchases and pays bitcoin rewards, placing Fold directly in the rewards wallet where usage is frequent and switching costs are modest. Program infrastructure through partners such as Visa and Stripe gives the Company the ability to adjust earn mechanics, manage risk, and iterate quickly. In parallel, the Fold Bitcoin Gift Card introduces first-time exposure through a purchase most shoppers already understand, starting online and scaling into national retail shelves via large distributors. This pairing lets Fold capture both recurring spend from cardholders and top-of-funnel discovery from gift-card buyers. Together they diversify acquisition beyond performance marketing and create a clean handoff into the app without asking users to change core habits.

Banking & Payments:

Banking & Payments serves as the day-to-day on-ramp into the Fold app. Users engage through checking, a spend card, and a broad merchant rewards marketplace that accrues value in bitcoin rather than fiat. Bank partners provide deposit infrastructure and compliance coverage, while card-linked offers and category boosts encourage repeat usage. The experience is intentionally familiar so customers can earn bitcoin passively as they run normal errands, shop and spend regularly. Over time, this pattern builds balance, confidence, and a reason to explore additional features. The result is a steady flow of users moving from casual earners to more committed participants inside Fold’s ecosystem.

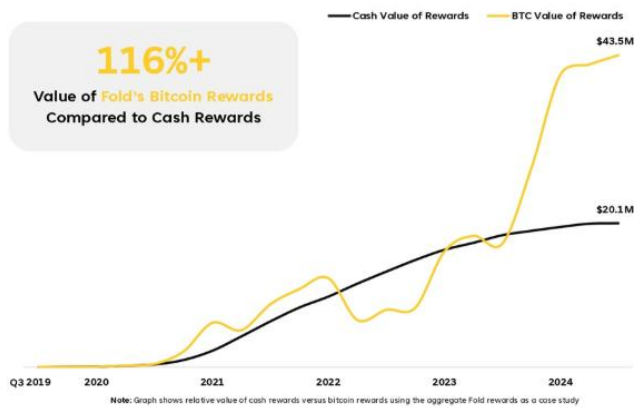
Exhibit 2: Fold’s Revenue Generation Model



Source: Company Reports (2024)

Exhibit 3: Customer Benefits

Promoting Access to Value Appreciation for Fold's Customers



Source: Company Reports (2024)

Custody & Trading:

Custody & Trading is where users buy, store, and move bitcoin once they have entered through rewards or banking. Fold is expanding state availability and enabling larger order sizes and wire funding so higher-value customers can transact with less friction. Features such as Bitcoin Sends support transfers to any wallet address, which accommodates both on-platform use and self-custody preferences. Revenue primarily comes from spreads and transaction fees, with insured custody provided by specialist partners. The focus is on normalizing everyday activity rather than encouraging episodic speculation. As convenience improves, engagement tends to rise, lifting monetization per active user.

Exhibit 4: Custody & Trading



Source: Company Presentation (2024)

Platform Infrastructure & Compliance:

Fold combines network rails, retail distribution, and risk systems with a state-by-state licensing strategy. This approach widens the addressable market while maintaining controls for KYC, fraud, and chargebacks. Phased geographic activation allows the Company to pace growth responsibly and tune onboarding flows, verification throughput, and funding success rates. The same infrastructure supports quicker introduction of new SKUs such as category boosts and merchant-specific offers. Partner connectivity with payment networks and distributors shortens the path from plan to placement on store shelves and in digital marketplaces. The net effect is a resilient funnel that scales while preserving program integrity.

Treasury & Capital Strategy:

Fold manages a corporate bitcoin treasury using a “sats-per-share” framework that ties capital decisions to shareholder alignment. External capital is considered when it increases the “satoshis” attributable to each share and accelerates product milestones.

The Company also has an equity purchase facility that provides flexibility to add bitcoin or speed up go-to-market initiatives such as licensing and distribution. This toolkit complements operating cash generation and helps keep the brand’s bitcoin-native stance credible to users and investors. Treasury transparency further supports Fold’s positioning with a community that values asset alignment. In combination, these policies provide both strategic signaling and practical funding optionality.

Growth Drivers

- **Channel scale & conversion**

Fold’s growth starts with reach, then turns that reach into verified, active users. The credit card converts a large, intent-rich waitlist into high-frequency spenders whose daily transactions create repeat engagement. In parallel, the bitcoin gift card captures broad retail traffic and seasonal demand, with redemption seamlessly funneling recipients into account creation. Because both channels live where consumers already transact, they reduce the need for heavy paid acquisition and lower blended CAC over time. As cohorts mature, cross-sell into custody and trading deepens monetization and improves LTV relative to pure rewards-only users.

- **Friction removal leads to higher ARPU**

Expanding state availability, enabling wire funding, and raising transaction limits remove practical barriers that keep higher-value customers on the sidelines. When users can fund quickly and place larger orders without workarounds, both ticket size and frequency tend to rise. Features that tighten the earn-buy-send loop reduce drop-off between steps and keep activity on-platform. Over time, these improvements translate into higher average revenue per active user and better conversion from registered to transacting cohorts. The compounding effect shows up as operating leverage as volumes scale against largely fixed platform costs.

- **Every day-spend habit formation**

Rewards are the behavioral engine that turns occasional interest into routine engagement. By paying in bitcoin rather than fiat cashback, Fold gives users exposure to an asset they value while preserving the familiar act of card spend. Even if near-term card margins compress after rewards, the trade-off is acceptable when it enlarges the pool of active users who later trade, custody, and redeem across the platform. Consistent accrual creates touchpoints for targeted boosts, merchant offers, and lifecycle messaging that curb churn. The outcome is a steadier, more predictable engagement curve than episodic trading alone.

- **Retail ubiquity of bitcoin gifting**

Gift-card placement at nationally recognized retailers extends Fold's presence to mainstream aisles and high-traffic digital marketplaces. Shoppers encounter a bitcoin product alongside everyday brands, which lowers cognitive load and encourages first-time purchases. Seasonal peaks amplify discovery, and every redemption requires an account—turning retail footfall into sign-ups with minimal friction. Channel economics typically improve in physical retail, which can enhance contribution margins as distribution widens. Over time, this creates a durable, brand-accretive acquisition flywheel that complements the card program.

- **Brand-treasury flywheel**

A clear sats-per-share framework signals that treasury decisions serve long-term holders and users who care about bitcoin alignment. The ability to lean on a flexible equity facility during favorable market windows adds optionality to fund product milestones without overreliance on operating cash. Transparent treasury actions also reinforce Fold's identity with bitcoin-native audiences, strengthening word-of-mouth and community advocacy. This credibility helps differentiate the platform from generic rewards programs that merely "add crypto." In concert, capital discipline and brand alignment support stickier cohorts and smoother execution.

- **Partnership leverage**

Working with established networks, processors, and retail distributors compresses time-to-market and reduces execution risk. These partners provide compliance scaffolding, program reliability, and access to scaled distribution that would be costly to replicate in-house. They also enable faster iteration on rewards constructs, category boosts, and placements as data informs what resonates. As placements expand, partner co-marketing and sales motions can further amplify reach. The result is a more capital-efficient growth path with institutional-grade rails.

- **Regulatory expansion**

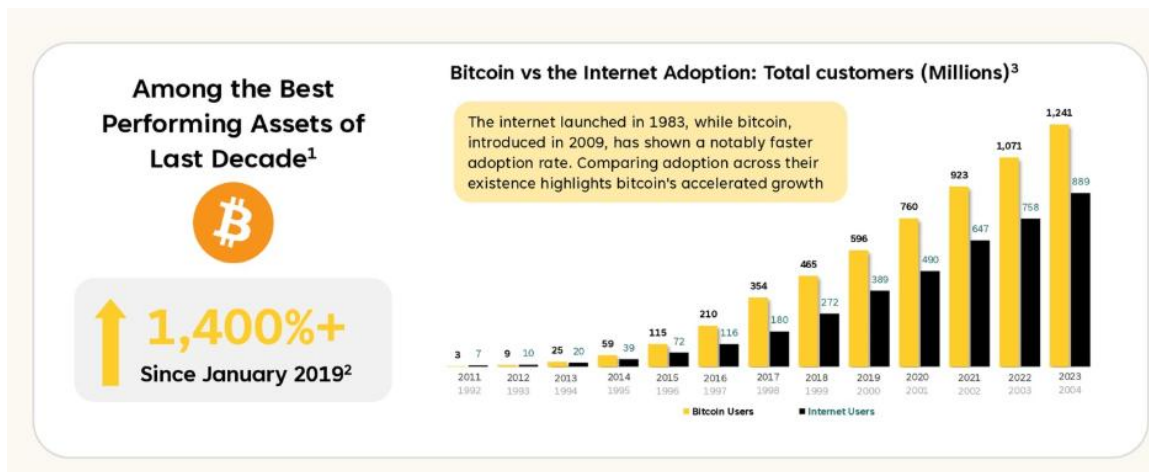
State-by-state licensing unlocks new geographies and improves conversion from curious sign-ups to fully verified, transacting users. As more states come online, addressable demand grows without proportional marketing spend. Clear compliance pathways and robust KYC/AML raise trust, which matters for users contemplating larger balances and wire funding. Regulatory progress also broadens potential partner relationships across banking and payments. Over time, this creates a compounding coverage advantage that competitors must match to remain relevant.

Market Overview

Bitcoin & Crypto Backdrop

Bitcoin’s market capitalization has been hovering in the multi-trillion-dollar band in 2025, with elevated mainstream awareness and a steadily rising global crypto user base (hundreds of millions). This creates a large pool of “crypto-curious” consumers who prefer familiar financial interfaces and regulated rails. Products that embed bitcoin into everyday behaviors such as spending, gifting, saving are structurally advantaged versus pure trading venues because they convert ambient interest into repeatable actions. Fold’s approach sits uniquely in this secular shift. It lets the Company meet users in familiar channels, hide the complexity, and let BTC accumulate quietly in the background of everyday life.

Exhibit 6: Fold – Bitcoin Adoption



Source: Company Presentation (2024)

U.S. Credit Cards & Rewards

The U.S. card market is massive, rewards-driven, and intensely competitive, with rewards a principal vector for acquisition/retention. For a bitcoin-rewards card, the addressable opportunity is to substitute fiat cashback with BTC rewards for users who want upside exposure without changing spending patterns. Interchange economics plus cardholder-engagement features (category boosts, merchant rewards) underpin unit economics, while Visa/Stripe stack reduces operational complexity. Over time, category-specific boosts (e.g., travel, dining) and on-platform behaviors (buy, send, custody) can raise earn velocity and deepen attachment.

Gift Cards & Stored Value

The gift-card category remains a trillion-dollar-scale market globally and a dominant consumer habit (gifting, rewards, self-use). Digital distribution is growing fast, aided by marketplaces and retailer e-comm. By introducing a bitcoin-denominated gift card through Giftcards.com and BHN's network, Fold repurposes an existing, high-velocity channel as a crypto on-ramp. The category's seasonality (Q4 peaks), ubiquitous placement, and low cognitive load (familiar checkout) make it a compelling acquisition lever for crypto exposure.

Crypto On-Ramps, Wallets, and Neobanks

Fold competes at the seams between exchanges (trade-first), wallets (self-custody), and neobanks (fiat-first). The differentiation is behavioral: Fold's first touch is spend/gift, not "open an exchange account and trade." Custody/trading then acts as a utility layer rather than the destination. This sequencing reduces user intimidation, aligns with mainstream habits, and can yield steadier engagement than speculative trading cycles. As the platform broadens state coverage and funding options (e.g., wires), Fold increases its relevance for higher-value users who want both convenience and interoperability.

Regulatory & Partner Ecosystem

U.S. digital-asset rules continue to evolve unevenly across states. Firms that can navigate licensing, program management, and partner compliance earn a distribution advantage. Fold's approach—working with established networks (Visa), processors/issuers (Stripe), and retail aggregators (BHN)—is purpose-built for scalability within these constraints, shifting the challenge from "can we launch?" to "how fast can we expand SKU coverage and geography?"

Implications for TAM

Fold's serviceable opportunity is the overlap of (a) mainstream U.S. cardholders drawn to high-frequency rewards, (b) gift-card buyers (gifts and self-use) reachable through BHN/marketplaces, and (c) crypto-curious users who want simple, regulated, interoperable bitcoin access. As these circles converge—and as feature work like Bitcoin Sends and large-order funding reduces friction—the attach into custody/trading should rise, expanding ARPU and lifetime value.

Risks

- **Limited operating/earnings history.** Negative EBITDA and a short public track record increase forecast uncertainty and execution risk. Visibility on the path to sustained profitability is limited, and small variances in growth or cost can disproportionately affect outcomes.
- **BTC exposure & volatility.** Treasury and rewards are tied to Bitcoin, creating mark-to-market swings that influence sentiment, EV/BTC NAV, and user engagement. A sharp BTC drawdown could dampen spend and growth just as funding costs rise.
- **Regulatory & accounting change.** Evolving crypto, payments, AML/KYC, privacy, and custody standards can add cost, delay launches, or restrict certain revenue streams. Accounting treatment (e.g., fair-value measurements and incentives) may remain fluid, raising disclosure complexity and restatement risk.
- **Technology, security & data.** Reliable scaling, uptime, and secure custody are mission-critical; outages, bugs, or breaches could impair trust and slow adoption. As products expand, the attack surface and compliance overhead (e.g., SOC, PCI) increase.
- **Partner & network dependencies.** Reliance on issuer banks, card networks, processors, and KYC vendors introduces counterparty and contract risk. Rule or pricing changes (e.g., interchange adjustments, BIN sponsorship shifts) could compress economics or force program changes.
- **Adoption, competition & CAC.** Fold must extend beyond early adopters amid competition from crypto apps, exchanges, neobanks, and large payments networks. Higher customer acquisition costs or weaker retention would delay operating leverage and weigh on valuation.
- **Unit economics & liquidity.** Rewards intensity, network fees, and BTC dynamics must balance against interchange and other take-rates to protect contribution margins. While EBITDA is negative, external capital needs may persist, creating dilution and covenant risks.
- **Macro/model sensitivity.** Consumer softness, higher rates, or risk-off markets can pressure volumes and peer multiples. Revenue-based and EV/BTC NAV frameworks can diverge in stress, widening the valuation range and raising uncertainty.

VALUATION

We value Fold using a comp analysis viewed through the lens of both an EV/Revenue and EV/Bitcoin NAV. We are not using EV/EBITDA as a primary metric yet, but expect that as operating leverage continues to improve and profitability turns positive via the numerous growth initiatives, we will add EV/EBITDA as a formal cross-check. This keeps the focus on top-line scale and treasury strength, the two clearest drivers of value at this stage.

Our comp set deliberately mixes Bitcoin/finance-native platforms with transaction & payments (T&P) processors. The BTC cohort captures Fold’s core user base, brand authority, and balance-sheet optionality while the T&P cohort reflects the company’s trajectory as card, gift-card, and payments features deepen. Between the two comp sets, BTC-native peers carry the higher EV/Revenue multiple, though that forward multiple premium seems to become more balanced when we look at EV/EBITDA.

Comparative Analysis
(all figures in M, expect per share information)

Company Name	Symbol	Price ⁽¹⁾	Mrkt Cap	EV	EV/Revenue ^(2, 3)			EV/EBITDA ^(2, 3)		
					2024	2025E	2026E	2024	2025E	2026E
Applied Digital Corporation	APLD	\$ 26.41	\$ 7,386.5	\$ 8,076.5	13.0x	34.03x	21.90x	20.5x	483.8x	49.5x
Bit Digital, Inc.	BTBT	\$ 2.84	\$ 912.5	\$ 784.1	3.3x	6.66x	3.80x	5.9x	90.2x	7.0x
Bitcoin Depot Inc.	BTM	\$ 2.51	\$ 185.8	\$ 212.2	0.11x	0.34x	0.32x	1.8x	3.4x	3.0x
Coinbase Global, Inc.	COIN	\$ 304.00	\$ 81,975.9	\$ 79,986.9	9.36x	10.76x	9.25x	27.2x	26.8x	21.5x
DMG Blockchain Solutions Inc.	DMGI	\$ 0.27	\$ 55.7	\$ 56.7	2.29x	1.69x	1.21x	27.3x	34.0x	4.4x
				Average	5.6x	10.7x	7.3x	16.5x	127.7x	17.1x
				Median	3.3x	6.7x	3.8x	20.5x	34.0x	7.0x
Fiserv, Inc.	FI	NA	\$ 34,626.9	\$ 63,900.9	6.93x	3.21x	3.14x	N/A	6.9x	7.3x
Global Payments Inc.	GPN	\$ 77.39	\$ 18,321.6	\$ 32,808.4	4.35x	3.51x	3.38x	10.0x	7.1x	6.8x
Mastercard Incorporated	MA	\$ 561.23	\$ 503,982.2	\$ 512,332.2	17.41x	15.66x	13.93x	28.3x	25.1x	22.3x
PayPal Holdings, Inc.	PYPL	\$ 67.20	\$ 62,875.8	\$ 64,287.8	2.73x	1.93x	1.82x	14.1x	8.9x	8.5x
Visa Inc.	V	\$ 338.88	\$ 648,648.6	\$ 656,480.6	17.03x	15.94x	14.41x	24.4x	22.5x	20.4x
WEX Inc.	WEX	\$ 144.25	\$ 4,946.1	\$ 5,029.9	3.33x	1.90x	1.82x	N/A	N/A	N/A
				Average	8.6x	7.0x	6.4x	19.2x	14.1x	13.1x
				Median	5.6x	3.4x	3.3x	19.3x	8.9x	8.5x
				Average	7.3x	8.7x	6.8x	17.7x	70.9x	15.1x
				Median	4.4x	3.5x	3.4x	20.5x	23.8x	7.9x
Fold Holdings, Inc.	FLD	\$ 3.10	\$ 145.0	\$ 218.4	N/A	6.6x	4.0x	N/A	-11.6x	-15.0x

(1) Previous day's closing price

(2) Estimates are from Capital IQ

(3) Forward estimates as of calendar year

Source: Company reports, CapitalIQ, Stonegate Capital Partners

When selecting a EV/Revenue multiple to apply to FLD we derive a blended rate from the two cohorts. To account for the early stage of FLD’s credit card and other more traditional products we apply a very conservative 5% weighting to the selected T&P multiple, leaving a 95% weighting to the BTC multiple. We’re comfortable assigning Fold a premium to T&P processors (given white-space product optionality and faster growth) and a disciplined position within BTC-native ranges to avoid peak-cycle prints. As revenue scales and the customer base expands beyond the crypto currency fluent early adopters, we expect the weighting to drift toward T&P.

Currently FLD is trading at a FY26 EV/Revenue of 4.0x compared to comps at a combined average of 6.8x. We are using our F26 expected Revenue, and a blended EV/Revenue range of 6.0x to 8.0x with a midpoint of 7.0x. This arrives at a valuation range of \$5.42 to \$7.71 with a mid-point of \$6.57.

	EV/Revenue		
BTC Multiple	6.00x	7.00x	8.00x
BTC Weight	95%	95%	95%
T&P Multiple	6.00x	6.50x	7.00x
T&P Weight	5%	5%	5%
2026 Blended	6.00x	6.98x	7.95x
Revenue	54.9	54.9	54.9
TEV	329.6	383.1	436.7
Cash	6.7	6.7	6.7
Debt	82.4	82.4	82.4
Mrkt Cap	253.8	307.4	360.9
S/O	46.8	46.8	46.8
Price	\$ 5.42	\$ 6.57	\$ 7.71

In addition to the EV/Revenue multiple we also use an EV/BTC NAV multiple when valuing FLD. We note that FLD is more than a traditional Bitcoin treasury company, however we still recognize that FLD is trading at a significant discount to other companies based on the NAV of its Bitcoin holdings.

Comparative Analysis

(all figures in M, except per share information)

Company Name	Symbol	Price ⁽¹⁾	Mrkt Cap	EV	BitCoin Holdings	BitCoin NAV (2)	EV/NAV
Strategy Inc	MSTR	\$254.57	\$ 73,089.1	\$ 87,043.2	641,692	\$67,378	1.29x
MARA Holdings, Inc.	MARA	\$ 17.76	\$ 6,579.3	\$ 9,119.7	53,250	\$ 5,591	1.63x
Bullish	BLSH	\$ 49.95	\$ 7,301.9	\$ 7,515.3	24,300	\$ 2,552	2.95x
Riot Platforms, Inc.	RIOT	\$ 21.09	\$ 7,795.4	\$ 8,336.5	19,324	\$ 2,029	4.11x
Coinbase Global, Inc.	COIN	\$328.51	\$ 84,406.8	\$ 82,225.4	15,008	\$ 1,576	52.18x
Hut 8 Corp.	HUT	\$ 48.57	\$ 5,125.5	\$ 5,392.8	13,696	\$ 1,438	3.75x
Average					127,878	13,427	11.0x
Median					21,812	2,290	3.3x
Fold Holdings, Inc.	FLD	\$ 3.72	\$ 174.1	\$ 247.4	1,526.00	\$ 160	1.5x

(1) Previous day's closing price

(2) Based on a BTC Price of \$105,000 USD per BTC as of 11/06/2025

Source: Company reports, CapitalIQ, Stonegate Capital Partners, coinmarketcap.com

Currently FLD is trading at a EV/BTC NAV of 1.4x compared to comps at an average of 2.9x. We are applying an EV/NAV range of 2.0x to 3.0x with a midpoint of 2.5x. This arrives at a valuation range of \$5.23 to \$8.65 with a mid-point of \$6.94.

	EV/BTC NAV		
2023 E	2.00x	2.50x	3.00x
BTC	160.2	160.2	160.2
TEV	320.5	400.6	480.7
Cash	6.7	6.7	6.7
Debt	82.4	82.4	82.4
Mrkt Cap	244.7	324.8	405.0
S/O	46.8	46.8	46.8
Price	\$ 5.23	\$ 6.94	\$ 8.65

BALANCE SHEET

Fold Holdings, Inc.				
Consolidated Balance Sheets (\$M)				
Fiscal Year End: December				
ASSETS	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25
Cash and cash equivalents	18.3	11.7	6.6	6.7
Accounts receivable, net	0.5	0.9	0.7	0.3
Inventories	0.3	0.4	0.3	0.4
Digital assets - rewards treasury	8.6	7.4	9.4	9.3
Prepaid expenses and other current assets	0.7	4.0	3.6	2.5
Other	-	-	-	-
Total Current Assets	28.3	24.4	20.7	19.1
Digital assets - investment treasury	93.6	123.0	159.9	170.4
Capitalized software development costs, net	1.0	1.2	1.2	1.2
Deferred transaction costs	2.8	-	-	-
Other	-	-	0.4	0.3
Total Assets	125.7	148.5	182.1	191.0
	-			
LIABILITIES AND SHAREHOLDERS' EQUITY	-			
Accounts payable	1.1	1.5	1.3	1.1
Accrued expenses and other current liabilities	0.1	1.9	1.9	2.2
Convertible note, net	11.8	-	-	-
Customer rewards liability	8.6	7.4	9.4	9.3
Deferred revenue	0.4	0.4	0.3	0.4
Total Current Liabilities	21.9	11.1	12.9	13.0
Deferred revenue, long-term	0.5	0.5	0.5	0.4
Convertible note, net	-	12.3	21.8	21.6
Convertible note - related party	-	52.8	58.1	60.8
Simple Agreements for Future Equity ("SAFEs")	171.1	-	-	-
Other Non-current Liabilities	-	-	0.3	0.5
Total Liabilities	193.5	76.7	93.6	96.3
Preferred stock	0.0	-	-	-
Common Stock	0.0	0.0	0.0	0.0
Additional paid-in-capital	33.5	222.1	225.3	230.9
Accumulated deficit	(101.3)	(150.2)	(136.8)	(136.2)
Total Parent Net Equity	(67.8)	71.9	88.5	94.7
Minority interest	-	-	-	-
Total Consolidated Equity	(67.8)	71.9	88.5	94.7
Total Liabilities and Shareholders' Equity	125.7	148.5	182.1	191.0

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT

Fold Holdings, Inc. Consolidated Statements of Income (in USD\$ M, except per share amounts) Fiscal Year End: December										
	Q1	Q2	Q3	Q4 E	FY 2025E	Q1 E	Q2 E	Q3 E	Q4 E	FY 2026E
	Mar-25	Jun-25	Sep-25	Dec-25		Mar-26	Jun-26	Sep-26	Dec-26	
Revenue	\$ 7.1	\$ 8.2	\$ 7.4	\$ 10.3	\$ 32.9	\$ 11.8	\$ 13.0	\$ 14.7	\$ 15.4	\$ 54.9
Total Revenues	7.1	8.2	7.4	10.3	32.9	11.8	13.0	14.7	15.4	54.9
Banking and payment costs	6.8	7.7	6.5	8.8	29.7	8.5	8.8	8.8	8.8	34.8
Custody and trading costs	0.0	0.1	0.2	0.2	0.6	0.2	0.2	0.2	0.3	0.9
Compensation and benefits	6.5	3.7	3.7	4.5	18.4	4.5	4.5	4.5	4.5	18.0
Marketing expenses	0.4	0.6	0.2	1.4	2.7	1.3	1.4	1.5	1.5	5.7
Professional fees	1.8	1.3	1.3	1.3	5.6	1.3	1.3	1.3	1.3	5.0
Amortization expense	0.1	0.1	0.2	0.1	0.5	0.1	0.1	0.1	0.1	0.4
(Gain) loss on customer rewards liability	(1.1)	2.1	0.5	1.0	2.5	1.0	1.0	1.0	1.0	4.0
(Gain) loss on digital assets - rewards treasury	1.0	(2.3)	(0.6)	(1.0)	(3.0)	(1.0)	(1.0)	(1.0)	(1.0)	(4.0)
Other SG&A expenses	1.1	1.3	1.2	1.3	4.9	1.3	1.4	1.4	1.4	5.5
Total Operating Expenses	16.6	14.5	13.3	17.5	61.9	17.2	17.6	17.7	17.8	70.2
Other income (expense)	(9.5)	(6.3)	(5.9)	(7.3)	(29.0)	(5.3)	(4.5)	(3.0)	(2.4)	(15.3)
Loss on digital assets - investment treasury	(15.6)	36.6	10.2	-	31.2	-	-	-	-	-
Change in fair value of SAFEs	(6.5)	-	-	-	(6.5)	-	-	-	-	-
Change in fair value of convertible note	(6.5)	(5.3)	(2.6)	-	(14.5)	-	-	-	-	-
Convertible note issuance costs and fes	(9.6)	-	-	-	(9.6)	-	-	-	-	-
Loss on extinguishment of debt	-	(9.6)	-	-	(9.6)	-	-	-	-	-
Interest expense	(1.3)	(2.0)	(1.2)	(1.3)	(5.7)	(1.3)	(1.4)	(1.5)	(1.5)	(5.6)
Other income	0.1	0.1	0.1	-	0.2	-	-	-	-	-
Other income (expense), net	(48.9)	13.4	0.6	(8.5)	(43.4)	(6.6)	(5.9)	(4.5)	(3.8)	(20.9)
Income tax expense	0.0	0.0	(0.0)	-	0.0	-	-	-	-	-
Net Income	(48.9)	13.4	0.6	(8.5)	(43.4)	(6.6)	(5.9)	(4.5)	(3.8)	(20.9)
Basic EPS	\$ (1.92)	\$ 0.29	\$ 0.01	\$ (0.18)	\$ (1.04)	\$ (0.14)	\$ (0.13)	\$ (0.09)	\$ (0.08)	\$ (0.44)
Diluted EPS	\$ (1.92)	\$ 0.28	\$ 0.01	\$ (0.18)	\$ (1.04)	\$ (0.14)	\$ (0.13)	\$ (0.09)	\$ (0.08)	\$ (0.44)
WTD Shares Out - Basic	25.4	46.5	46.9	47.4	41.6	47.4	47.4	47.4	47.4	47.4
WTD Shares Out - Diluted	25.4	47.6	46.9	47.4	41.8	47.4	47.4	47.4	47.4	47.4
Adjusted EBITDA	(4.2)	(4.7)	(4.2)	(5.7)	(18.8)	(5.2)	(4.4)	(2.8)	(2.2)	(14.6)
Adjusted EBITDA	\$ (4.2)	\$ (4.7)	\$ (4.2)	\$ (5.7)	\$ (18.8)	\$ (5.2)	\$ (4.4)	\$ (2.8)	\$ (2.2)	\$ (14.6)
Margin Analysis										
Operating Margin	-134.0%	-77.4%	-80.3%	-70.8%	-88.2%	-45.1%	-34.8%	-20.7%	-15.3%	-27.8%
EBITDA Margin	-59.4%	-57.4%	-56.8%	-55.7%	-57.2%	-43.9%	-33.7%	-19.4%	-14.0%	-26.5%
Pre-Tax Margin	-689.6%	164.2%	7.5%	-83.0%	-131.9%	-56.1%	-45.6%	-30.6%	-24.7%	-38.0%
Net Income Margin	-689.6%	164.2%	7.5%	-83.0%	-131.9%	-56.1%	-45.6%	-30.6%	-24.7%	-38.0%
Tax Rate	0.0%	0.0%	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Growth Rate Y/Y										
Total Revenue	43.7%	59.1%	41.2%	N/A	115.0%	67.0%	59.3%	98.2%	50.2%	66.9%
Total cost of revenues	186.7%	129.2%	41.7%	N/A	187.8%	3.5%	21.1%	32.7%	1.4%	13.3%
Operating Income	1011.5%	432.0%	42.5%	N/A	367.2%	-43.8%	-28.3%	-48.8%	-67.6%	-47.4%
Pre-Tax Income	5116.5%	-678.8%	-100.9%	N/A	-33.8%	-86.4%	-144.2%	-911.2%	-55.3%	-51.9%
Net Income	5072.2%	-678.8%	-100.9%	N/A	-33.8%	-86.4%	-144.2%	-909.9%	-55.3%	-51.9%

Source: Company Reports, Stonegate Capital Partners estimates

CASH FLOW STATEMENT

Fold Holdings, Inc.			
Consolidated Cash Flow Statements (\$M)			
Fiscal Year End: December			
CASH FLOW	Q1	Q2	Q3
	Mar-25	Jun-25	Sep-25
Operating Activities			
Net loss	(48.9)	13.4	0.6
Amortization expense	0.1	0.1	0.2
Loss (gain) on digital assets - rewards treasury	1.0	(2.3)	(0.6)
Loss on digital assets - investment treasury	15.6	(36.6)	(10.2)
(Gain) loss on customer rewards liability	(1.1)	2.1	0.5
Change in fair value of convertible note	6.5	5.3	2.6
Convertible note issuance costs and fees	9.6	-	-
Loss on extinguishment of debt	-	0.4	(0.2)
Amortization of debt issuance costs	-	-	-
Amortization of debt discount	-	0.4	(0.2)
Change in fair value of SAFEs	-	-	-
Share-based compensation expense	5.2	1.7	1.6
Cash Flow from operating activities before working capital changes	(5.0)	(6.1)	(5.6)
Accounts receivable, net	(0.5)	0.2	0.4
Inventories	(0.1)	0.1	(0.0)
Prepaid expenses and other current assets	(1.0)	0.4	1.2
Accounts payable	0.4	(0.2)	(0.3)
Accrued expenses and other current liabilities	0.7	0.7	1.0
Customer reward liability	0.6	0.7	0.5
Deferred revenue	(0.0)	(0.1)	0.1
Other Non-current Liabilities	-	0.3	0.2
Cash flow generated/(absorbed) from operating Activities	(5.0)	(4.0)	(2.5)
Investing Activities			
Purchases of digital assets	(1.6)	(0.8)	(0.8)
Proceeds from sales of digital assets	-	-	-
Payments for capitalized software development costs	(0.3)	(0.2)	(0.2)
Cash flow generated by Investing Activities	(1.8)	(1.0)	(0.9)
Financing Activities			
Proceeds from recapitalization	0.8	0.0	(0.0)
Payments of deferred IPO costs	(0.7)	-	-
Proceeds received from SAFE financings	-	-	-
Payment of debt issuance costs	-	(0.1)	-
Proceeds from issuance of common stock	-	-	3.5
Cash flow generated/(absorbed) by financing Activities	0.2	(0.1)	3.5
Net Cash flow in the year	(6.6)	(5.1)	0.0
Cash and Cash Equivalents			
Beginning Cash balance	18.3	11.7	6.6
Ending Cash balance	11.7	6.6	6.7

Source: Company Reports, Stonegate Capital Partners

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